Court File No. CV-26-00001495-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

APPLICATION RECORD

(Appointment of Receiver)

July 9, 2026

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Barristers & Solicitors
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Lawyers for the Applicant

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VAULT CREDIT CORPORATION 41 Scarsdale Road, Suite 5 Toronto, ON M3B 2R2	**KUBOTA CANADA LTD.** 1155 Kubota Drive Pickering, ON L1X 0H4
MUNICIPALITY OF CENTRAL ELGIN 450 Sunset Drive, St. Thomas, ON N5R 5V1 Attention : Tanya Graansma Email : finance@centralelgin.org	**MERCHANT OPPORTUNITIES CANADA LIMITED PARTNERSHIP** 200-171 Water Street Vancouver, BC V6B 1A7

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TAB 1

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NOTICE OF APPLICATION

TO THE RESPONDENTS

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

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

☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

Ontario Superior Court of Justice

80 Dundas St, London, ON N6A 6K1

on **Friday, July 24, 2026 at 9:30 a.m.**

the Zoom link to be provided by the Court

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

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

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

Date: July 8th, 2026

Issued by Cara L Middleton

Digitally signed by Cara L Middleton
Date: 2026.07.08 12:14:30 -04'00'

Local Registrar

Address of court office: 80 Dundas St, London, ON N6A 6K1

TO: **THE SERVICE LIST**

GOWLING WLG (CANADA) LLP One Main Street West Hamilton, ON L8P 4Z5 Tel: 905-540-8208 **Bart Sarsh (LSO No. 59208N)** Tel: 905-540-3242 Email: bart.sarsh@gowlingwlg.com Lawyers for the Applicant	

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Lexcor Business Lawyers LLP 470 Colborne Street London, ON N6B 2T3 **Larry Crossan** Email: larry@lexcor.ca Tel: 519-858-2222 Lawyers for Mark Whiteford	
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APPLICATION

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

(a) if necessary, an Order abridging the time for service and filing of the Application Record and dispensing with service on any person other than those served; and

(b) an Order substantially in the form contained at **Tab 3** of the Application Record (the **"Appointment Order"**) appointing Albert Gelman Inc. ("**AGI**") as the receiver and manager (in such capacities, the "**Receiver**") without security, over all of the assets, undertakings and properties of 2694272 Ontario Ltd. ("**269**" or the "**Borrower**" or the "**Debtor"**) acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor's right, title and interest in and to the real property described in Schedule "A" to the Appointment Order including all leases and all proceeds from such real property (the "**Property**") pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") and s. 101 of the *Courts of Justice Act*, RSO 1990, c C43, as amended (the "**CJA**"); and

(c) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

I. THE PARTIES

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

3. 269 is a company incorporated pursuant to the laws of Ontario, with a registered office in St. Thomas, Ontario.

4. Nicholas Tyler John Chesterfield ("**Mr. Chesterfield**") is an individual residing in London, Ontario and the director of 269 holding the position of President. Mr. Chesterfield provided a limited personal guarantee of certain credit facilities, described below (a "**Guarantor**"), issued by the Caisse to 269.

5. Mr. Chesterfield is named in the Application to facilitate co-operation with the Receiver, once appointed.

II. LOAN NO. 725875 PR-1

6. The Caisse (as lender), 269 (as borrower), and Mr. Chesterfield (as guarantor) entered into a Variable Credit Agreement with loan number 725875 PR-1 on April 12, 2024 (the "**PR-1 Loan Agreement"**). The PR-1 Loan Agreement was renewed/changed on April 22, 2024.

7. Pursuant to the PR-1 Loan Agreement, the Caisse advanced variable credit in the total principal amount of $750,000.00. The amounts advanced would bear interest, calculated monthly at the Caisse's prime rate increased by 1.500% per annum. At the time that the PR-1 Loan Agreement was signed, the Caisse's prime rate was 7.200%.

Security

8. The Caisse holds security against 269 as follows:

(a) Charge/Mortgage registered on May 15, 2026 as Instrument No. CT267076 over lands municipally known as 45025 Talbot Line, St. Thomas, Ontario (the "**PR-1 Collateral Mortgage**").

(b) personal property security in favour of the Caisse that was registered on April 19, 2024 against 269 as related to the applicable personal property of 269 in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the "**PPSA**") under File No. 504608769 and Registration No. 20240419 1532 19013872.

The Guarantee

9. Mr. Chesterfield signed a General Guarantee and Postponement of Claim in favour of the Caisse dated April 12, 2024, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of 269 (the "**General Guarantee**").

10. 269 signed a General Security Agreement dated April 12, 2024.

III. LOAN NO. 725875 PR-2

11. The Caisse (as lender), 269 (as borrower), and Mr. Chesterfield (as guarantor) entered into a Loan Agreement with loan number 725875 PR-2 on September 26, 2024 (the **"PR-2 Loan Agreement**").

12. Pursuant to the PR-2 Loan Agreement, the Caisse advanced a loan in the total principal amount of $1,443,750.00. The amounts advanced would bear interest, calculated monthly at a rate of 5.990% per annum.

Security

13. The Caisse holds security against 269 as follows:

(a) Charge/Mortgage registered on October 1, 2024 as Instrument No. CT246304 over lands municipally known as 45025 Talbot Line, St. Thomas, Ontario (the "**PR-2 Collateral Mortgage**").

(b) an Assignment of Rents over lands municipally known as 45025 Talbot Line, St. Thomas, Ontario The Notice of Assignment of Rents-General was registered on October 1, 2024 as Instrument No. CT246305.

(c) personal property security in favour of the Caisse that was registered on April 19, 2024 against 269 as related to the applicable personal property of 269 in the provincial registry maintained under the Personal Property Security Act (Ontario), R.S.O. 1990, c P.10 (the "**PPSA**") under File No. 504608769 and Registration No. 20240419 1532 19013872.

(d) An Assignment of Postponement of Loan dated September 26, 2024 between Mr. Chesterfield and 269.

The Guarantee

14. Mr. Chesterfield signed a General Guarantee and Postponement of Claim in favour of the Caisse dated April 12, 2024, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of 269 (the "**General Guarantee**").

15. 269 signed a General Security Agreement dated April 12, 2024.

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

16. Numerous events of default under the PR-1 and PR-2 Collateral Mortgage have occurred.

17. 269's defaults are existing and continuing, including, but not limited to, the defaults described below:

(a) 269 has failed to make prompt payment of the amounts due under the PR-1 and PR-2 Collateral Mortgage;

(b) 269 has failed to make prompt payment of the amount due for property taxes for 45025 Talbot Line, St. Thomas, Ontario. As of May 14, 2026, the amount of $29,694.11 was outstanding;

(c) 269 has failed to make prompt payment of the amounts due under the PR1 and PR-2 Loan Agreements and this is an event of default under paragraph 13(i) of the PR1 and PR-2 Loan Agreement because 269 "fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution";

(d) 269 has failed to maintain its main operating bank account with the Caisse; and

(e) 269 has failed to provide the Caisse with satisfactory financial documents, such as review engagement financial statements.

18. On June 8, 2026, Gowling WLG (Canada) LLP (**"Gowlings"**), acting on behalf of the Caisse, issued the following to 269 and Mr. Chesterfield as the Guarantor:

(a) a demand for payment (the "**Demand Letter**") of the total indebtedness owing as of May 28, 2026 plus interest and legal costs to the Caisse as set out in Schedule "B" to the Demand Letter by the deadline of June 19, 2026; and

(b) a Notice of Intention to Enforce Security on the property of 269 pursuant to section 244(1) of the BIA (the "**BIA 244 Notice**").

V. CORRESPONDENCE WITH 269 AND EXECUTED FORBEARANCE AGREEMENT

19. Between February 2, 2026 and March 31, 2026, Guillaume Martel ("**Mr. Martel**"), an Account Manager in the Special Loans group at the Caisse corresponded with Mr. Chesterfield and Patrick Perry (**"Mr. Perry**") regarding the defaults under the Loan Agreements, forbearance terms, and the conditions for a Forbearance Agreement.

20. In these exchanges, Mr. Martel requested that 269 provide deadlines for bringing property taxes up to date, confirm the monthly reduction of the operating line of credit, and providing financial documents including review engagement financial statements.

21. Mr. Martel also proposed two options for a Forbearance Agreement, each requiring monthly property tax payments of $5,000 and monthly reductions to the line of credit, among other conditions.

22. On March 27, 2026, Mr. Chesterfield confirmed that 269 wished to proceed with "Option 3" as discussed and provided the contact information for his lawyer, Michael Brightling ("**Mr. Brightling**") of Brightling & Watson Lawyers Professional Corporation.

23. On April 15, 2026, Kayla Drouin, Legal Administrative Assistant at Gowlings, sent the Forbearance Agreement to Mr. Brightling for review and execution. On April 17, 2026, Bart Sarsh (**"Mr. Sarsh"**), a partner at Gowlings, followed up with Mr. Brightling requesting the status of the signed Forbearance Agreement, noting the signing deadline of April 30, 2026.

24. The Forbearance Agreement, which included a consent to judgment and a consent to the appointment of a receiver, was executed on April 20, 2026.

25. The Borrower and Guarantor have failed to comply with the terms of the Forbearance Agreement.

26. On June 17, 2026, Mr. Sarsh wrote to Mr. Chesterfield, on behalf of the Caisse, as a follow-up to the Demand Letter and BIA 244 Notice, requesting that 269 provide an acceptable liquidation plan or proposal for the sale of all assets over which the Caisse holds security, including realistic timelines for the sale of assets and payment of the outstanding loan and professional fees. Mr. Sarsh requested that the liquidation plan be provided by June 29, 2026. No response was received from the Debtor.

27. On July 3, 2026, Larry Crossan ("**Mr. Crossan**") of Lexcor Business Lawyers LLP, counsel for Mark Whiteford, the other shareholder of 269 who was not a shareholder at the time that the Caisse provided the financing to 269, advised Mr. Sarsh that 269 had received an offer to purchase the Property from Thiessen Trailer Sales Inc. (the "**Buyer**") pursuant to an Agreement of Purchase and Sale dated June 29, 2026 (the "**APS**"), at a purchase price of $1,525,000.00 CDN.

28. The APS remains conditional as of the date of this Application, with the Buyer having until July 17, 2026 at 10:00 PM to satisfy conditions relating to financing and due diligence. Schedule A of the APS also contains a lawyer review clause with notice of intention not to proceed starting to run within 5 banking days from the date of acceptance

(assumed to be June 30, 2026), which may afford the Buyer an additional option to withdraw.

29. A summary of the key offer provisions of the APS is set out below:

Term	Details
Purchase Price	$1,525,000.00 CDN
Deposit Amount	$50,000.00 CDN upon acceptance
Waiver of Conditions Timeline	July 17, 2026, by 10:00 PM for financing
Due Diligence	Buyer and their representatives (lawyer, accountant, consultant) to conduct inspections and review due diligence documents provided by the Seller. The Buyer must notify the Seller by July 17, 2026 at 10:00 PM if the condition is fulfilled.
Completion Date	August 31, 2026
Other Important Terms	Schedule A contains a lawyer review clause with notice of intention not to proceed starting to run within 5 banking days from the date of acceptance (assumed to be June 30, 2026).

VI. NEED FOR A RECEIVER

30. As of May 28, 2026, the aggregate indebtedness of 269 due and owing to the Caisse was $2,113,781.11 in addition to ongoing accrual of interest as set out in the PR-1 and PR-2 Loan Agreement excluding professional fees, disbursements and HST (the "**Indebtedness**"), which amount is accruing.

31. As indicated above, certain events of default have occurred, which are ongoing and outstanding.

32. 269 is not able to pay the Indebtedness owing on its respective loans.

33. It is not clear as of the date of this Application if the APS will become firm and if the closing will proceed.

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

35. The Caisse has lost confidence in the management of 269 for all of the reasons detailed in this affidavit.

36. 269 does not have the ability to fund ongoing mortgage or property tax payments and this is eroding the value of the Caisse's security position due to the accrual of the Indebtedness without meaningful repayment of the loans.

37. The Caisse has suffered and is expected to continue to suffer substantial prejudice as a result of 269's defaults. The appointment of the Receiver is necessary to preserve the value of the Property and the Caisse's collateral, and to take immediate steps to identify, secure, and realize upon the Debtor's assets for the benefit of all stakeholders.

38. Upon appointment, the Receiver will assess the state of 269 and determine a strategy for recovery of the assets for the benefit of all stakeholders, including communicating directly with all affected parties.

39. The Loan Agreements at Article 13 state:

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

40. Article 4. 1 (I)(i) to (v) of the GSA provides for the appointment of a Receiver:

(l) appoint, by an instrument in writing delivered to the Borrower, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:

(i) the Financial Institution may appoint any person, firm or corporation as Receiver;

(ii) such appointment may be made at any time either before or after the Financial Institution shall have taken possession of the Collateral;

(iii) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any proceeds derived from a sale or other disposition or dealing thereof or therewith; and

(iv) the Receiver shall be deemed to be the agent of the Borrower for all purposes and, for greater certainty, the Financial Institution shall not be in any way responsible for any actions, whether wilful, negligent or otherwise, of any Receiver or for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver (unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver), and the Borrower hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing; and

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

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

38. RECEIVERSHIP OF MEMBER

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

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

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

(b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.

(c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.

(d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.

(f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
   (i) the receiver's remuneration as aforesaid;
   (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
   (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
   (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine;

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

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

(g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

(h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.

(i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.

(j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

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

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

44. Section 243(5) of the BIA as it relates to “the judicial district of the locality of the debtor” as that phrase is defined in s. 2 of the BIA is London, Ontario in that 269’s

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

45. Section 243 of the BIA.

46. Section 101 of the CJA.

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

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

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

(a) The affidavit of Olivier Ludger Ménard, affirmed, and the exhibits to the affidavit;

(b) Such further and other evidence as the lawyers may advise and this Honourable Court permits.

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5

Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)
Tel: 905-540-3242
Bart.Sarsh@gowlingwlg.com

Lawyers for the Applicant

Court File No. CV-26-00001495-0000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. - and - 2694272 ONTARIO LTD., et al.

Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

NOTICE OF APPLICATION

GOWLING WLG (CANADA) LLP
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Lawyers for the Applicant

File Number: G10106536

TAB 2

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ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

AFFIDAVIT OF OLIVIER LUDGER MÉNARD
(Affirmed July 8, 2026)

I, Olivier Ludger Ménard of the City of Levis, in the Province of Québec, AFFIRM:

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

2. I make this affidavit in support of the Caisse's application for an order (the "**Appointment Order**"), among other things, appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacity, the "**Receiver**") pursuant to section 243 of the

Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the "**CJA**") without security, over all of the assets, undertakings and properties of 2694272 Ontario Ltd ("**269**" or the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor's right, title and interest in and to the real property municipally known as 45025 Talbot Line, St. Thomas, N5P 3S7 Ontario as described in Schedule "A" to the Appointment Order including all proceeds (the "**Property**").

I. THE PARTIES

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

4. 269 is a company incorporated pursuant to the laws of Ontario, with a registered office in St. Thomas, Ontario. Attached as **Exhibit "A"** is a true copy of the Corporate Profile for 269 obtained from the provincial ministry, with a file currency date of May 14, 2026.

5. Nicholas Tyler John Chesterfield ("**Mr. Chesterfield**") is an individual residing in London, Ontario and the director of 269 holding the position of President. Mr. Chesterfield provided an unlimited personal guarantee of certain credit facilities, described below (a "**Guarantor**"), issued by the Caisse to 269.

6. Mr. Chesterfield is named in the Application to facilitate co-operation with the Receiver, once appointed.

II. LOAN NO. 725875 PR-1

7. The Caisse (as lender), 269 (as borrower), and Mr. Chesterfield (as guarantor) entered into a Variable Credit Agreement with loan number 725875 PR-1 on April 12, 2024 (the "**PR-1 Loan Agreement"**). The PR-1 Loan Agreement was renewed/changed on April 22, 2024. Attached as **Exhibit "B"** is a true copy of the Variable Credit Agreement dated April 12, 2024 and the renewal/change agreement dated April 22, 2024.

8. Pursuant to the PR-1 Loan Agreement, the Caisse advanced variable credit in the total principal amount of $750,000.00. The amounts advanced would bear interest, calculated monthly at the Caisse's prime rate increased by 1.500% per annum. At the time that the PR-1 Loan Agreement was signed, the Caisse's prime rate was 7.200%.

Security

9. The Caisse holds security against 269 as follows:

(a) Charge/Mortgage registered on May 15, 2026 as Instrument No. CT267076 over lands municipally known as 45025 Talbot Line, St. Thomas, Ontario (the "**PR-1 Collateral Mortgage**"). Attached as **Exhibit "C"** is a true copy of the Forbearance Agreement (described below) signed on behalf of 269 authorizing the registration of the PR-1 Collateral Mortgage. Attached as **Exhibit "D"** is a true copy of the registered Collateral Mortgage;

(b) personal property security in favour of the Caisse that was registered on April 19, 2024 against 269 as related to the applicable personal property of 269 in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the "**PPSA**") under File No. 504608769 and Registration No. 20240419 1532 19013872. Attached as **Exhibit "E"** is a true copy of the Ontario PPSA search results against 269, with a file currency date of July 9, 2026.

The Guarantee

10. Mr. Chesterfield signed a General Guarantee and Postponement of Claim in favour of the Caisse dated April 12, 2024, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of 269 (the "**General Guarantee**"). Attached as **Exhibit "F"** is a true copy of the General Guarantee.

11. 269 signed a General Security Agreement dated April 12, 2024. Attached as **Exhibit "G"** is a true copy of the General Security Agreement dated April 12, 2024.

III. LOAN NO. 725875 PR-2

12. The Caisse (as lender), 269 (as borrower), and Mr. Chesterfield (as guarantor) entered into a Loan Agreement with loan number 725875 PR-2 on September 26, 2024 (the **"PR-2 Loan Agreement**"). Attached as **Exhibit "H"** is a true copy of the Loan Agreement dated September 26, 2024.

13. Pursuant to the PR-2 Loan Agreement, the Caisse advanced a loan in the total principal amount of $1,443,750.00. The amounts advanced would bear interest, calculated monthly at a rate of 5.990% per annum.

Security

14. The Caisse holds security against 269 as follows:

(a) Charge/Mortgage registered on October 1, 2024 as Instrument No. CT246304 over lands municipally known as 45025 Talbot Line, St. Thomas, Ontario (the "**PR-2 Collateral Mortgage**"). Attached as **Exhibit "I"** is a true copy of an Acknowledgement and Direction signed on behalf of 269 authorizing the registration of the PR-2 Collateral Mortgage. Attached as **Exhibit "J"** is a true copy of the registered Collateral Mortgage;

(b) an Assignment of Rents over lands municipally known as 45025 Talbot Line, St. Thomas, Ontario. Attached as **Exhibit "K"** is a true copy of the Assignment of Rents (the "**Assignment of Rents**"). A Notice of Assignment of Rents-General was registered on October 1, 2024 as Instrument No. CT246305. Attached as **Exhibit "L"** is a true copy of an Acknowledgement and Direction signed on behalf of 269 authorizing the registration of the Notice of Assignment of Rents-General. Attached as **Exhibit "M"** is a true copy of the registered Notice of Assignment of Rents-General;

(c) personal property security in favour of the Caisse that was registered on April 19, 2024 against 269 as related to the applicable personal property of 269 in

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the provincial registry maintained under the Personal Property Security Act (Ontario), R.S.O. 1990, c P.10 (the "**PPSA**") under File No. 504608769 and Registration No. 20240419 1532 19013872. Attached previously as **Exhibit "E"** a true copy of the Ontario PPSA search results against 269, with a file currency date of February 18, 2026.

(d) an Assignment of Postponement of Loan dated September 26, 2024 between Mr. Chesterfield and 269. Attached as **Exhibit "N"** is a true copy of the Assignment of Postponement of Loan dated September 26, 2024.

15. Attached as **Exhibit "O"** is a true copy of the parcel register for 45025 Talbot Line, St. Thomas, Ontario with a currency date of June 17, 2026.

The Guarantee

16. Mr. Chesterfield signed a General Guarantee and Postponement of Claim in favour of the Caisse dated April 12, 2024, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of 269 (the "**General Guarantee**"). Attached previously as **Exhibit "F"** is a true copy of the General Guarantee.

17. 269 signed a General Security Agreement dated April 12, 2024. Attached previously as **Exhibit "G"** is a true copy of the General Security Agreement dated April 12, 2024.

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

18. Numerous events of default under the PR-1 and PR-2 Collateral Mortgage have occurred.

19. 269's defaults are existing and continuing, including, but not limited to the defaults described below:

(a) 269 has failed to make prompt payment of the amounts due under the PR-1 and PR-2 Collateral Mortgage;

(b) 269 has failed to make prompt payment of the amount due for property taxes for 45025 Talbot Line, St. Thomas, Ontario. As of May 14, 2026, the amount of $29,694.11 was outstanding. Attached as **Exhibit "P"** is a true copy of the Municipality of Central Elgin Tax Certificate dated May 14, 2026.

(c) 269 has failed to make prompt payment of the amounts due under the PR1 and PR-2 Loan Agreements and this is an event of default under paragraph 13(i) of the PR1 and PR-2 Loan Agreement because 269 "fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution".

(d) 269 has failed to maintain its main operating bank account with the Caisse

(e) 269 has failed to provide the Caisse with satisfactory financial documents, such as review engagement financial statements.

20. On June 8, 2026, Gowling WLG (Canada) LLP (**"Gowlings"**), acting on behalf of the Caisse, issued the following to 269 and Mr. Chesterfield as the Guarantor:

(a) a demand for payment (the "**Demand Letter**") of the total indebtedness owing as of May 28, 2026 plus interest and legal costs to the Caisse as set out in Schedule "B" to the Demand Letter by the deadline of June 19, 2026; and

(b) a Notice of Intention to Enforce Security on the property of 269 pursuant to section 244(1) of the BIA (the "**BIA 244 Notice**").

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

V. CORRESPONDENCE WITH 269 AND EXECUTED FORBEARANCE AGREEMENT

21. I am informed by Guillaume Martel ("**Mr. Martel**"), an Account Manager in the Special Loans group at the Caisse, and believe to be true that between February 2, 2026 and March 31, 2026, Mr. Martel corresponded with Mr. Chesterfield and Patrick Perry (**"Mr. Perry**") regarding the defaults under the Loan Agreements, forbearance terms, and the conditions for a Forbearance Agreement.

22. In these exchanges, Mr. Martel requested that 269 provide deadlines for bringing property taxes up to date, confirm the monthly reduction of the operating line of credit, and providing financial documents including review engagement financial statements.

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23. Mr. Martel also proposed two options for a Forbearance Agreement, each requiring monthly property tax payments of $5,000 and monthly reductions to the line of credit, among other conditions.

24. On March 27, 2026, Mr. Chesterfield confirmed that 269 wished to proceed with "Option 3" as discussed and provided the contact information for his lawyer, Michael Brightling ("**Mr. Brightling**") of Brightling & Watson Lawyers Professional Corporation. Attached as **Exhibit "R"** is a true copy of the email correspondence dated February 2, 2026 to March 31, 2026.

25. On April 15, 2026, Kayla Drouin, Legal Administrative Assistant at Gowlings, sent the Forbearance Agreement to Mr. Brightling for review and execution. On April 17, 2026, Bart Sarsh (**"Mr. Sarsh"**), a partner at Gowlings, followed up with Mr. Brightling requesting the status of the signed Forbearance Agreement, noting the signing deadline of April 30, 2026. Attached as **Exhibit "S"** is a true copy of the email correspondence dated April 15, 2026 to April 20, 2026.

26. The Forbearance Agreement, which included a consent to judgment and a consent to the appointment of a receiver, was executed on April 20, 2026. Attached previously as **Exhibit "C"** is a true copy of the executed Forbearance Agreement.

27. The Borrower and Guarantor have failed to comply with the terms of the Forbearance Agreement.

28. The Property has been listed for sale. **Attached as Exhibit "T"** is a true copy of the listing.

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29. On June 17, 2026, Mr. Sarsh wrote to Mr. Chesterfield, on behalf of the Caisse, as a follow-up to the Demand Letter and BIA 244 Notice, requesting that 269 provide an acceptable liquidation plan or proposal for the sale of all assets over which the Caisse holds security, including realistic timelines for the sale of assets and payment of the outstanding loan and professional fees. Mr. Sarsh requested that the liquidation plan be provided by June 29, 2026. No response was received from the Debtor. Attached as **Exhibit "U"** is a true copy of the email dated June 17, 2026.

30. On July 3, 2026, Larry Crossan ("**Mr. Crossan**") of Lexcor Business Lawyers LLP, counsel for Mark Whiteford, the other shareholder of 269 who was not a shareholder at the time that the Caisse provided the financing to 269, advised Mr. Sarsh that 269 had received an offer to purchase the Property from Thiessen Trailer Sales Inc. (the "**Buyer**") pursuant to an Agreement of Purchase and Sale dated June 29, 2026 (the "**APS**"), at a purchase price of $1,525,000.00 CDN.

31. The APS remains conditional as of the date of this affidavit, with the Buyer having until July 17, 2026 at 10:00 PM to satisfy conditions relating to financing and due diligence. Schedule A of the APS also contains a lawyer review clause with notice of intention not to proceed starting to run within 5 banking days from the date of acceptance (assumed to be June 30, 2026), which may afford the Buyer an additional option to withdraw.

32. A summary of the key offer provisions is set out below:

Term	Details
Purchase Price	$1,525,000.00 CDN
Deposit Amount	$50,000.00 CDN upon acceptance
Waiver of Conditions Timeline	July 17, 2026, by 10:00 PM for financing
Due Diligence	Buyer and their representatives (lawyer, accountant, consultant) to conduct inspections and review due diligence documents provided by the Seller. The Buyer must notify the Seller by July 17, 2026 at 10:00 PM if the condition is fulfilled.
Completion Date	August 31, 2026
Other Important Terms	Schedule A contains a lawyer review clause with notice of intention not to proceed starting to run within 5 banking days from the date of acceptance (assumed to be June 30, 2026).

Attached as **Exhibit "V"** is a true copy of the email correspondence dated July 3, 2026 and the Agreement of Purchase and Sale.

VI. NEED FOR A RECEIVER

33. As of May 28, 2026, the aggregate indebtedness of 269 due and owing to the Caisse was $2,113,781.11 in addition to ongoing accrual of interest as set out in the PR-1 and PR-2 Loan Agreement excluding professional fees, disbursements and HST (the "**Indebtedness**"), which amount is accruing.

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

35. 269 is not able to pay the Indebtedness owing on its respective loans.

36. It is not clear as of the date of this affidavit if the APS will become firm and if the closing will proceed.

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

38. The Caisse has lost confidence in the management of 269 for all of the reasons detailed in this affidavit.

39. 269 does not have the ability to fund ongoing mortgage or property tax payments and this is eroding the value of the Caisse's security position due to the accrual of the Indebtedness without meaningful repayment of the loans.

40. The Caisse has suffered and is expected to continue to suffer substantial prejudice as a result of 269's defaults. The appointment of the Receiver is necessary to preserve the value of the Property and the Caisse's collateral, and to take immediate steps to identify, secure, and realize upon the Debtor's assets for the benefit of all stakeholders.

41. Upon appointment, the Receiver will assess the state of 269 and determine a strategy for recovery of the assets for the benefit of all stakeholders, including communicating directly with all affected parties.

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42. The Loan Agreements at Article 13 state:

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

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

(l) appoint, by an instrument in writing delivered to the Borrower, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:

(i) the Financial Institution may appoint any person, firm or corporation as Receiver;

(ii) such appointment may be made at any time either before or after the Financial Institution shall have taken possession of the Collateral;

(iii) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any proceeds derived from a sale or other disposition or dealing thereof or therewith; and

(iv) the Receiver shall be deemed to be the agent of the Borrower for all purposes and, for greater certainty, the Financial Institution shall not be in any way responsible for any actions, whether wilful, negligent or otherwise, of any Receiver or for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver (unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver), and the Borrower hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing; and

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

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

38. RECEIVERSHIP OF MEMBER

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

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

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

(b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.

(c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.

(d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.

(f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
  (i) the receiver's remuneration as aforesaid;
  (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
  (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
  (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine.

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

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

(g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

(h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.

(i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.

(j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

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

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

46. Section 243(5) of the BIA as it relates to "the judicial district of the locality of the debtor" as that phrase is defined in s. 2 of the BIA is London, Ontario in that 269's

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

AFFIRMED by Olivier Ludger Ménard, of the City of Levis, in the Province of Quebec, before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.	)))))))	
Signed by: Yousef Kamal E6BFA7C43BA647D...	)))))	Signé par : Olivier Ludger Ménard 8C3649EFAB0F46C...
A Commissioner, etc. **Yousef Kamal LSO No. 83582G**		**Olivier Ludger Ménard**

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This is **Exhibit "A"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

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Ontario

Ministry of Public and
Business Service Delivery

Return to Affidavit

Profile Report

2694272 ONTARIO LTD. as of May 14, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2694272 ONTARIO LTD.
Ontario Corporation Number (OCN)	2694272
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 02, 2019
Registered or Head Office Address	Attention/Care of Nick Chesterfield, 45025 Talbot Line, St Thomas, Ontario, N5P3S7, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	NICHOLAS TYLER JOHN CHESTERFIELD
Address for Service	760 Berkshire Drive, 2, London, Ontario, N6J 4A5, Canada
Resident Canadian	Yes
Date Began	May 02, 2019

Name	MARK WHITEFORD
Address for Service	9599 Sunset Drive, St. Thomas, Ontario, N5P 3T2, Canada
Resident Canadian	Yes
Date Began	October 30, 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)

Name	NICHOLAS TYLER JOHN CHESTERFIELD
Position	President
Address for Service	2-760 Berkshire Drive, London, Ontario, N6J 4A5, Canada
Date Began	May 02, 2019

Name	MARK WHITEFORD
Position	Secretary
Address for Service	9599 Sunset Drive, St. Thomas, Ontario, N5P 3T2, Canada
Date Began	August 27, 2024

Name	MARK WHITEFORD
Position	Treasurer
Address for Service	9599 Sunset Drive, St. Thomas, Ontario, N5P 3T2, Canada
Date Began	August 27, 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.

Corporate Name History

Name	2694272 ONTARIO LTD.
Effective Date	May 02, 2019

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

Name	AUTO HAVEN
Business Identification Number (BIN)	1001037569
Registration Date	October 17, 2024
Expiry Date	October 16, 2029

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.

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Transaction Number: APP-A11130644368
Report Generated on May 14, 2026, 13:57

Expired or Cancelled Business Names

Name	AUTO HAVEN
Business Identification Number (BIN)	290514785
Status	Inactive - Expired
Registration Date	May 07, 2019
Expired Date	May 06, 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.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: GREGORY H JOHNSON	December 16, 2025
Annual Return - 2024 PAF: GREG H JOHNSON	May 13, 2025
CIA - Notice of Change PAF: NICHOLAS TYLER JOHN CHESTERFIELD	October 30, 2024
Annual Return - 2023 PAF: GREG JOHNSON	July 04, 2024
Annual Return - 2022 PAF: GREG JOHNSON	July 04, 2024
Annual Return - 2021 PAF: GREG JOHNSON	July 04, 2024
Annual Return - 2020 PAF: NICHOLAS CHESTERFIELD - DIRECTOR	April 04, 2021
Annual Return - 2019 PAF: NICHOLAS CHESTERFIELD - DIRECTOR	March 15, 2020
BCA - Articles of Incorporation	May 02, 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

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.

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "B"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Folio	Loan No.
725875	

Desjardins

Return to Affidavit

VARIABLE CREDIT CONTRACT (SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATIONS)

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

hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: **2694272 ONTARIO LTD.**
7301 WESTMINSTER DR, LONDON, ON N6P 1N4

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. VARIABLE CREDIT

The Financial Institution agrees to extend to the Borrower variable credit in the amount of **$750,000.00** (hereinafter referred to as the "variable credit" or "financing"), for the purpose of financing its current operations, as per the terms and conditions set out herein.

2. INTEREST

Variable rate: The amounts advanced shall bear interest, calculated monthly before and after maturity, default or judgment at the Financial Institution's prime rate increased by **1.500%** per annum. The interest rate applicable to the amounts advanced shall vary in conformity with each change in such prime rate.

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

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

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

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

3. TERMS AND CONDITIONS OF USE AND TRANSACTIONS COVERED

The Borrower shall benefit from variable credit in portions of **$5,000.00** (credit units) or multiples thereof, pursuant to the terms and conditions set out herein:

(1) These cash advances shall be paid in order to cover, when the balance in its chequing account(s) (PCA) is insufficient, cheques drawn on said account(s), withdrawals made from said account(s), and any other debit authorized on said account(s) by the Borrower, with the Borrower authorizing the Financial Institution to debit its account(s) for any obligation toward the Financial Institution that becomes payable. The Borrower shall then see its debt increase by an amount equal to the number of credit units required to cover the overdraft on the account.

(2) Simultaneously, the Borrower shall acquire the right to make withdrawals, authorize debits and draw cheques on the surplus, from its PCA account, and the Financial Institution shall make the entries required to account therefor.

(3) The above terms shall not apply if a withdrawal, debit or payment of a cheque would result in exceeding the total amount of the variable credit.

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

4. PRINCIPAL REPAYMENT AND CREDIT VARIATION

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

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

5. CONDITIONS

Generic conditions

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

Conditions applicable to the financing of assets

- The first disbursement shall be made no later than **2024-09-19**.

Other conditions

- **The following terms and conditions shall apply to each disbursement:**

  Disbursement through a specialized outside firm well-known to the Caisse, i.e. lawyer, to be determined;

6. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

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

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

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

7. PERIODIC REVIEW AND RENEWAL

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

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

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

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

8. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of **$1,875.00** which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).
- The Borrower shall pay monthly fees indicated in the financing fees plan.

9. VARIABLE CREDIT AVAILABILITY

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

10. REDUCTION OR CANCELLATION OF THE VARIABLE CREDIT

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

11. REQUEST FOR REPAYMENT

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

12. OTHER CONDITIONS

(a) Limitation of use

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

(b) Appropriation of payments

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

(c) Evidence

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

(d) Accounting terms

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

(e) Assigns, Joint and Several Liability

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

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

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

(f) Applicable laws

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

(g) Charges

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

(h) Other documents

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

(i) Business day

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

13. DEFAULT

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

(i) It fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;

(ii) If the Borrower draws a cheque that brings the variable credit balance to an amount higher than the amount authorized hereunder;

(iii) If a statement, representation or guarantee made in relation with this variable credit is false or misleading;

(iv) If the Borrower or any person standing as guarantor on the variable credit stipulated herein or having granted any security interest goes bankrupt or is insolvent or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise.

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

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

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

14. OTHER MENTIONS

Signed at St. Thomas, ON, on April 12/2024

DocuSigned by:

Signature of the Financial Institution's representative
JASON BERNARD

Signature of the Borrower or its representative
NICHOLAS CHESTERFIELD

Signature of Co-Borrower

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Desjardins

April 19th 2024

2694272 ONTARIO LTD.
7301 WESTMINSTER DR.
LONDON, ON, N6P 1N4

To the attention of: NICHOLAS CHESTERFIELD

SUBJECT: **Renewal of loan(s) and changes**
829-00303-725875

Dear member,

With the exclusion of the specific credits mentioned in the second paragraph below, this letter concerns all credits, including all loans, split loans, variable credit, foreign exchange line, rotating credit and wholesale financing issued to 2694272 ONTARIO LTD. (the "Borrower") by CAISSE DESJARDINS ONTARIO CREDIT UNION INC., through a contract, offer of financing or other means (the "Credits").

The credits identified below and any other credit offered by a Desjardins Group entity other than CAISSE DESJARDINS ONTARIO CREDIT UNION INC. are not provided for in this letter, and remain in effect and subject to the terms and representations and warranties set out in the contracts governing them:

- N/A

1. AMENDMENTS TO THE GUARANTEES FOR THE ENTIRE FILE

The financing guarantees will be amended as follows as of April 19th, 2024:

1.1 Addition of the following guarantee:

The performance of the Borrower's obligations set forth herein or arising herefrom as well as the repayment and/or performance of any of the Borrower's past, present and future debts and obligations towards the Caisse shall at all times be guaranteed by the following security or securities:

- a guarantee from NICHOLAS CHESTERFIELD in the amount of $UNLIMITED
  - With respect to all of the Borrower's present and future debts and obligations toward the Financial Institution.

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2. **AMENDMENTS TO GUARANTEES FOR THE CREDIT IN THE AMOUNT OF $750,000.00.**

The financing guarantees will be amended as follows as of April 19th, 2024:

2.1 Addition of the following guarantee:

The performance of the Borrower's obligations set forth herein or arising herefrom, as well as any increase in the amount of the credits, and the extension of any other loan or form of credit that the parties may agree to further, shall at all times be guaranteed by the following security or securities :

- A first priority ranking general personal property security on all of the present and future personal property of the Borrower.

3. **CONTINUATION OF THE TERMS AND CONDITIONS STATED IN THE CREDITS CONTRACTS**

Except as amended or replaced by this letter, if applicable, all of the terms, conditions, representations and suretyships stated in the credits or credits contracts, and in all other related collateral agreements and documents, shall remain in full force and continue to apply.

4. **ABSENCE OF NOVATION**

This letter does not constitute a novation for the Credits already issued to the borrower, nor a derogation from the rights, recourses, mortgages, suretyships and ranks associated with the credits, existing security documents and all other documents and/or texts associated therewith, which remain in full force and continue to guarantee all of the borrower's obligations described in the credits contracts and herein.

5. **DEADLINE FOR AND TERMS OF ACCEPTANCE**

If you agree to the above terms and conditions, please confirm your acceptance thereof by sending us a copy of this letter, duly signed by you, before 5:00 p.m. on May 19th, 2024. After said date, the Caisse reserves the right to cancel or to amend this offer.

Yours truly,

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Per : ______________________

JASON BERNARD
Account Manager

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ACCEPTANCE BY THE BORROWER

I (we) the undersigned NICHOLAS CHESTERFIELD the Borrower, the representative(s) of the Borrower (in the case of a body corporate, such representative(s) state(s) that it has (they have) the authority to bind the corporation), acknowledge having read the letter of extension and amendments sent to the Borrower by CAISSE DESJARDINS ONTARIO CREDIT UNION INC. on April 19th 2024 and hereby accept all the terms and conditions thereof.

Signed at St Thomas Ont this 22nd day of April 2024

2694272 ONTARIO LTD

Per ______________________

NICHOLAS CHESTERFIELD

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "C"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Desjardins

Return to Affidavit

April 15, 2026

BY EMAIL

WITHOUT PREJUDICE

2694272 ONTARIO LTD.
7301 Westminster Drive
London, ON N6P 1N4

2694272 ONTARIO LTD.
9599 Sunset Drive
St. Thomas, ON N5P 3T2

Attention: Nicholas Chesterfield

Email: info@autohavencanada.com

NICHOLAS CHESTERFIELD
2-760 Berkshire Drive
London, ON N6J 4A5

Email: info@autohavencanada.com

Acknowledgement of Default and Forbearance Offer | Caisse Desjardins Ontario Credit Union Inc. (the "Caisse") credit facilities extended to 2694272 Ontario Ltd. (the "Borrower"), guaranteed by Nicholas Chesterfield (the "Guarantor")

Caisse Desjardins Ontario Credit Union Inc. (the "**Caisse**") has made available to 2694272 Ontario Ltd. (the "**Borrower**") as guaranteed by Nicholas Chesterfield (the "**Guarantor**") the following credit facilities:

1) the Variable Credit Contract dated as of April 12, 2024 with loan number 725875 PR-1 among the Borrower, as borrower, the Guarantor, as guarantor, and the Lender, as lender;

2) Renewal of Loan(s) and Changes dated as of April 22, 2024 among the Borrower, as borrower, the Guarantor, as guarantor, and the Lender, as lender; and

3) the Loan Agreement for loan number 725875 PR-2 dated as of September 26, 2024 among the Borrower, as borrower, the Guarantor, as guarantor, and the Lender, as lender

(with all such modifications to each collectively referred to as the "**Loan Agreement**").

The Borrower's and Guarantor's obligations under the Loan Agreement are secured, *inter alia*, by the following:

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Loan Number 725875 PR-1

1) General Guarantee and Postponement of Claim dated April 12, 2024;

2) General Security Agreement dated April 12, 2024; and

3) All other security granted to Caisse Desjardins Ontario Credit Union Inc., or any of its processors, or otherwise listed above.

Loan Number 725875 PR-2

1) General Security Agreement dated April 12, 2024;

2) General Guarantee and Postponement of Claim dated April 12, 2024;

3) Assignment of Postponement of Loan dated September 26, 2024;

4) Charge/Mortgage of land in the amount of $1,443,750.00 registered on October 1, 2024 as Instrument No. CT246304 against property located at 45025 Talbot Line, St. Thomas, Ontario;

5) Notice of Assignment of Rents registered on October 1, 2024 as Instrument No. CT246305 against property located at 45025 Talbot Line, St. Thomas, Ontario; and

6) All other security granted to Caisse Desjardins Ontario Credit Union Inc., or any of its processors, or otherwise listed above.

1. INDEBTEDNESS

a) As of March 31, 2026, the Borrower and Guarantor are indebted to the Caisse as follows:

Loan Number	Outstanding indebtedness
725875 PR-1	$ 745,000.00
725875 PR-2	$1,351,114.88

b) The Borrower and Guarantor are indebted or otherwise liable to the Caisse for the amount set out above pursuant to the Loan Agreement, as well as interest at the rate of 5.95% (Caisse's Prime rate currently 4.45% increased by 1.5%) per annum for Loan No. 725875 PR-1 and 5.99% per annum for Loan No. 725875 PR-2 that will continue to accrue to the date of payment and any Professional Fees or other expenses incurred by the Caisse in connection with the indebtedness (collectively, the "**Debt**").

2. EXISTING DEFAULT(S)

a) The Borrower and Guarantor have defaulted under the terms of the Loan Agreement and/or the Security Agreements, including without limitation the following (the **"Existing Default"**):

i) Failure to make payment of property taxes to the Municipality of Central Elgin in the amount of $27,849.43 as of December 24, 2025 for 45025 Talbot Line, St. Thomas, Ontario;

ii) Failure to maintain 2694272 Ontario Inc.'s main operating bank account with the Caisse; and

iii) Failure to provide the Caisse with satisfactory financial documents, such as review engagement financial statements.

3. ACKNOWLEDGEMENTS AND REPRESENTATIONS

a) By signing this Acknowledgment of Default and Forbearance Offer (the **"Forbearance Agreement"**), the Borrower and Guarantor acknowledge, agree and represent as follows:

i) each of the above statements is true and accurate;

ii) the Borrower and Guarantor are indebted to the Caisse in the amounts as set out in this Forbearance Agreement plus ongoing interest and other fees as at April 1, 2026, which is due and payable;

iii) the Existing Default has occurred and has not been rectified in full as of the date of this Forbearance Agreement;

iv) all of the existing security is valid, binding and enforceable. The Borrower and Guarantor confirm that all assets secured are in existence, in the control of the Borrower and have not been transferred, sold, or encumbered without the Caisse's prior written consent or impaired in any manner which would deteriorate from or adversely affect the value of same;

v) the Borrower and Guarantor do not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever against the Caisse and, if there are any such claims, the Borrower and Guarantor expressly waive and release the Caisse from all such claims; and

vi) all factual information provided by or on behalf of the Borrower and Guarantor to the Caisse for the purposes of or in connection with this Forbearance Agreement or any transaction contemplated in this Forbearance Agreement is true and accurate in all material respects on the date as of which such information is dated or certified.

4. FORBEARANCE AVAILABLE

a) Forbearance Deadline

i) The Caisse is prepared to forbear from enforcing its rights and remedies at this time to **August 31, 2026** in order to allow the Borrower and Guarantor sufficient time to address the Existing Default under the Loan Agreement.

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ii) Subject to the terms and conditions herein, and in reliance upon the acknowledgments, agreements, representations, warranties and covenants of the Borrower and Guarantor contained in this Forbearance Agreement, the Caisse is prepared to forbear from taking enforcement steps in respect of the Existing Default from the date of this Forbearance Agreement until the earlier of:

1) August 31, 2026; or

2) the occurance or existance of any Terminating Event, as defined below.

(the "**Forbearance Period**").

b) **Forbearance Conditions**

i) The Forbearance Agreement's entry into force is conditional upon the following Forbearance Conditions:

1) During the Forbearance Perid, the Borrower and Guarantor shall not be liable to pay a forbearance fee (the "**Forbearance Fee**");

2) The Borrower and Guarantor shall:

a) by April 30, 2026, make monthly payments of $5,000.00 to the Municipality of Central Elgin in relation to property taxes for 45025 Talbot Line, St. Thomas, Ontario and provide proof of payment to the Caisse;

b) by May 31, 2026, transfer 2694272 Ontario Ltd.'s main operating bank account to the Caisse;

c) by May 31, 2026, provide financial statements and review engagement of the Borrower for the fiscal year end of December 31, 2024;

d) commencing June 20, 2026 to the end of the Forbearance Period, provide the interim financial statements including lists of accounts receivable, accounts payable and inventory for the Borrower twenty (20) days after the end of each month;

e) by no later than June 30, 2026, provide all documents for the 2025 annual review including:

i. the financial statements and review engagement of the Borrower for the fiscal year end of December 31, 2025; and

ii. the list of accounts receivable, accounts payable and inventory of the Borrower as of December 31, 2025.

3) No later than May 15, 2026, the Borrower agrees to the registration of a second ranking charge/mortgage of land in the amount of $745,000.00 against property municipally known as 45025 Talbot Line, St. Thomas, Ontario and legally

descibed as PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN with PIN 35266-0244 (LT) to secure Loan No. 725875-PR1;

4) The Borrower and Guarantors shall reimburse the full amount of the Caisse's Professional Fees (as defined in paragraph 4(c)(i)(13)); and

5) The Borrower and Guarantor agree to cooperate with the Lender in rectifying any irregularities related to the Loan Agreement including any security documents (if applicable).

c) **Default / Terminating Events**

i) Other than as may be consented to in writing by the Caisse, the occurrence of any of the following events will constitute a **"Terminating Event"** under this Forbearance Agreement and a default and breach under the Loan Agreement such that the Caisse shall be entitled to take any and all of the steps mentioned in paragraph 4(d) including moving for the appointment of a receiver:

1) any default or breach by the Borrower and Guarantor under this Forbearance Agreement, or any further default or breach of any obligation or covenant occurs under the Loan Agreement;

2) the Borrower and Guarantor fail to make any payment when due to the Caisse including without limitation under this Forbearance Agreement or the Loan Agreement;

3) any creditor of the Borrower or the Guarantor exercises, seeks to exercise, provides notice that it intends to exercise, or purports to exercise any rights or remedies against any of the property, assets or undertakings of the Borrower or Guarantor including without limitation by issuing a demand letter, a notice of intention to enforce security under section 244 of the *Bankruptcy and Insolvency Act* and/or a notice of sale in accordance with the *Mortgages Act* (Ontario), seeking to foreclose on the Mortgaged Property or taking any other step or remedy under the *Mortgages Act* (Ontario);

4) if the Borrower or, Guarantor bring any proceeding or take any other action under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* (Canada), the *Ontario Business Corporations Act*, or any similar legislation;

5) any steps are taken by the Borrower or Guarantor or a third party to wind up or dissolve the Borrower without the prior written consent of the Caisse;

6) any representation and warranty made by the Borrower or Guarantor in connection with the execution and delivery of this Forbearance Agreement or the Loan Agreement proves to have been incorrect in any material respect at the time it was made;

7) the sale, lease, transfer, relocation, abandonment or any other disposition of the assets of the Borrower or Guarantor without the prior written consent of the Caisse;

8) the Borrower and Guarantor fail to provide the Caisse with the reporting or other information specified in the Loan Agreement;

9) any representation or financial reporting information provided by the Borrower or the Guarantor to the Caisse proves to have been false, misleading, inaccurate or incorrect in any material respect at the time that representation or financial reporting information was made or delivered;

10) there has been, in the sole opinion of the Caisse a material adverse change in the affairs of any of the Borrower with respect to the security position of the Caisse;

11) there has been, in the sole opinion of the Caisse, a change that may, in the opinion of the Caisse, negatively affect the value of assets used to secure any loan granted by the Caisse, the Borrower's property or the Borrower's financial position or any of the Caisse's rights and remedies; and

12) any action which the Borrower may take only with the prior written consent of the Caisse is taken without that consent being obtained;

13) the Borrower and Guarantor agree to pay all professional fees and disbursements, including legal fees and disbursements and consultant fees and disbursements, if any (the "**Professional Fees**"), incurred by the Caisse since the Existing Default, including the Professional Fees in connection with the Forbearance and the exercise of its rights under the Loan Agreement and the Security Agreements, and authorize the Caisse to debit, from time to time or periodically, from any bank account of the Borrower with the Caisse so as to pay the Professional Fees which the Borrower and Guarantor undertake to pay pursuant to this Forbearance Agreement.

d) **Termination of Forbearance Period**

i) The Borrower and Guarantor agree and acknowledge that the Caisse has in no way undertaken to agree to any additional delay or to tolerate any default beyond what is provided for in this Forbearance Agreement.

ii) On the expiration or termination of the Forbearance Period, the agreement of the Caisse to forbear will automatically and without further action terminate and be of no further force or effect, and:

1) All monetary obligations owed by the Borrower and the Guarantor shall become immediately due and payable in full without requirement for any further demand for payment, notice or other action by the Caisse and the Caisse shall be entitled to take all necessary steps it consider appropriate to enforce its security and this shall survive the termination of the Forbearance Agreement;

2) The Caisse shall be entitled to immediately exercise all or any part of its rights and remedies under this Forbearance Agreement, the Loan Agreement, or other related credit documents, and applicable law, in each case without any further notice, passage of time or forbearance of any kind, including without limitation:

a) to appoint and/or seek the court appointment of a receiver or receiver and manager (a "**Receiver**"), over all or part of the assets, property and undertakings of the Borrower (collectively, the "**Collateral**"), with the power to sell all or any portion of the Collateral pursuant to the *Bankruptcy and Insolvency Act*, other available provincial laws or otherwise, to which appointment the Borrower has consented to

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pursuant to the present Forbearance Agreement and which consent shall survive the termination of this Forbeafance Agreement;

b) to market and complete a sale transaction for the Collateral, including without limitation by way of any Notice of Sale or Statement of Claim issued by the Caisse.

5. NO NOVATION

i) This Forbearance Agreement does not constitute a novation of the credit already extended to the Borrower and Guarantor, nor a waiver of the rights, remedies or ranks arising from any previous financing offer or security documents or other texts associated therewith, which remain in full force and continue to guarantee all of the terms, obligations and conditions, whether referred to in this Forbearance Agreement or not. All of the terms and conditions of previous contractual agreements between the Borrower, the Guarantor and the Caisse will continue to apply subject to the changes required under this Forbearance Agreement.

6. GENERAL

i) This Forbearance Agreement is governed by and is to be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province (“**Applicable Law**”).

ii) Unless otherwise specified, all monetary amounts are in Canadian dollars (“**CDN**”).

iii) Time is of the essence of this Forbearance Agreement.

iv) No amendment, discharge, modification, restatement, supplement, termination or waiver of this Forbearance Agreement or any Section of this Forbearance Agreement is binding unless it is in writing and executed by the party to be bound.

v) No waiver of, failure to exercise or delay in exercising, any Section of this Forbearance Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

vi) This Forbearance Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Forbearance Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties, express or implied, in connection with the subject matter of this Forbearance Agreement except as specifically set out in this Forbearance Agreement.

vii) Each Section of this Forbearance Agreement is distinct and severable. If any section of this Forbearance Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect:

1) the legality, validity or enforceability of the remaining Sections of this Forbearance Agreement, in whole or in part; or

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2) the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

viii) No party has been induced to enter into this Forbearance Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Forbearance Agreement.

ix) Any notice or communication to be delivered in connection with this Forbearance Agreement shall be delivered in accordance with the Credit Agreement.

x) The Borrower and Guarantor will execute and deliver to the Caisse any further agreements and documents and provide any further assurances, undertakings and information required to give full effect to the terms, conditions, undertakings and guarantees agreed to in the Forbearance Agreement.

xi) This Forbearance Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

xii) This Forbearance Agreement may be executed and delivered by the parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

xiii) This Forbearance Agreement has been reviewed by each party's professional advisors, and revised during the course of negotiations between the parties. Each party acknowledges that this Forbearance Agreement is the product of their joint efforts that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, that provision should not be interpreted in favour of either of them.

xiv) The Borrower and Guarantor agree to fully indemnify the Caisse for all costs including, without limiting the generality of the foregoing, all actual present and future legal and agent fees and disbursements incurred by the Caisse in respect of or in any way related to the Borrower and Guarantor including, without limitation, the Caisse's legal fees in connection with the preparation and enforcement of this Forbearance Agreement. The Borrower and Guarantor specifically waive any and all rights they may have to assess any of the legal or agent fees previously paid or payable by the Caisse to its solicitors or payable to its solicitors or agents in connection with or in any way related to the Borrower and Guarantor up to the date of this Forbearance Agreement whether such right of assessment arises pursuant to the *Solicitors Act* (Ontario) or under any other law or statute.

7. ACCEPTANCE PERIOD

i) The Borrower and Guarantor must accept this agreement by returning the attached copy, duly signed, before **April 30, 2026**, to the attention of Bart Sarsh, Gowling WLG (Canada) LLP.

This Forbearance Agreement is issued without prejudice to the Caisse's rights and remedies. This Forbearance Agreement must not be construed as a waiver by the Caisse of its rights and remedies.

Sincerely,

Caisse Desjardins Ontario Credit Union Inc.

By:

Guillaume Martel

Duly authorized representative
Special Loans

8. ACCEPTANCE

A duly signed document sent by email will be considered an original document.

We, the undersigned Borrower and Guarantor, acknowledge having read this Forbearance Agreement, and accept all of its terms, conditions and obligations.

Signed at St. Thomas, ON this 20 day of April, 2026

2694272 ONTARIO LTD.

By:

Name: Nicholas Chesterfield, ASO

I have authority to bind the corporation

Signed at St. Thomas, ON this 20 day of April, 2026

NICHOLAS CHESTERFIELD

This is **Exhibit "D"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

LRO # 11 **Charge/Mortgage** **Receipted as CT267076** on 2026 05 15 at 12:47

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 1

Return to Affidavit

Properties

PIN 35266 - 0244 LT *Interest/Estate* Fee Simple

Description PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

Address 45025 TALBOT LINE
ST. THOMAS

Chargor(s)

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

Name 2694272 ONTARIO LTD.

Address for Service 7301 Westminster Drive,
London, Ontario N6P 1N4

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

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

Chargee(s) *Capacity* *Share*

Name CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Address for Service 40 Rue Elm, Unity 166
Sudbury, Ontario P3C 1S8

Statements

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

Provisions

Principal	$745,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate	Prime Rate plus 10%		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201909		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Bolloite Deborah Offor — One Main Street West, Hamilton, L8P 4Z5 — acting for Chargor(s) — Signed 2026 05 15

Tel 905-540-8208

Email bolloite.offor@gowlingwlg.com

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

Submitted By

G-WLG LP (A.K.A. GOWLINGS) — One Main Street West, Hamilton, L8P 4Z5 — 2026 05 15

Tel 905-540-8208

Email bolloite.offor@gowlingwlg.com

Fees/Taxes/Payment

Statutory Registration Fee $71.55

Total Paid $71.55

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "E"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Return to Affidavit

Prepared for :	Gowling WLG (Canada) LLP - Hamilton - Co
Reference :	SMirza
Docket :	G10106536
Search ID :	1092194
Date Processed :	7/9/2026 2:56:27 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	2694272 ONTARIO LTD.
Search Type :	Business Debtor

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

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

RESPONSE CONTAINS: APPROXIMATELY 8 FAMILIES and 19 PAGES.

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

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 8 ENQUIRY PAGE : 1 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 504608769   EXPIRY DATE : 19APR 2034 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20240419 1532 1901 3872 REG TYP: P  PPSA    REG PERIOD: 10
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :
CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
09 ADDRESS : 40 RUE ELM UNIT 166
CITY    : SUDBURY                 PROV: ON    POSTAL CODE: P3C 1S8
CONS.                               MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT      MATURITY    MAT DATE
10        X      X      X      X      X                                  X
YEAR MAKE                       MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: ESC CORPORATE SERVICES LTD.
17 ADDRESS : 445 KING STREET WEST, SUITE 400
CITY    : TORONTO                 PROV: ON     POSTAL CODE: M5V 1K4

END OF FAMILY
```

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 8 ENQUIRY PAGE : 2 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

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00 FILE NUMBER : 510825393   EXPIRY DATE : 06NOV 2032 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20241106 1807 4085 0905 REG TYP: P  PPSA    REG PERIOD: 08
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD
OCN :
04 ADDRESS :  9599 SUNSET DRIVE
CITY    : ST THOMAS               PROV: ON    POSTAL CODE: N5P3T2
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :
ROYAL BANK OF CANADA
09 ADDRESS : 10 YORK MILLS ROAD 3RD FLOOR
CITY    : TORONTO                 PROV: ON    POSTAL CODE: M2P 0A2
CONS.                               MV                   DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10 X                                 X     74821.42       25OCT2032
YEAR MAKE                      MODEL              V.I.N.
11 2024 JEEP                      WRANGLER           1C4PJXFG5RW199873
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
CITY    : MISSISSAUGA             PROV: ON     POSTAL CODE: L4Z 1H8
```

END OF FAMILY

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 8 ENQUIRY PAGE : 3 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 510878232   EXPIRY DATE : 08NOV 2028 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20241108 0948 1532 8252 REG TYP: P  PPSA    REG PERIOD: 04
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST THOMAS                PROV: ON    POSTAL CODE: N5P3T2
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                          PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :
FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY
09 ADDRESS : PO BOX 8651 STN MAIN
CITY    : CONCORD                  PROV: ON    POSTAL CODE: L4K 0N8
CONS.                                MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10               X             X      X                                  X
YEAR MAKE                      MODEL              V.I.N.
11 2024 FORD                      BRONCO             1FMDE8BH5RLB08447
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
CITY    : MISSISSAUGA              PROV: ON     POSTAL CODE: L4Z 1H8
```

END OF FAMILY

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   4 OF   8       ENQUIRY PAGE :   4 OF  19

SEARCH  : BD  : 2694272 ONTARIO LTD.

00 FILE NUMBER : 521070516   EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 7          MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP: P  PPSA    REG PERIOD: 01
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3T2
05 IND DOB :            IND NAME:
06 BUS NAME: AUTO HAVEN CANADA
OCN :
07 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3T2



08 SECURED PARTY/LIEN CLAIMANT :
VAULT CREDIT CORPORATION
09 ADDRESS : 41 SCARSDALE ROAD, SUITE 5
CITY    : TORONTO                 PROV: ON    POSTAL CODE: M3B 2R2
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10                      X      X
YEAR MAKE                      MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 UNIVERSALITY OVER ALL ITS PRESENT AND FUTURE MOVABLE/PERSONAL
14 PROPERTY, BOOKS, ASSETS AND UNDERTAKINGS, BOTH CORPOREAL AND
15 INCORPOREAL, NOW OWNED OR HEREINAFTER ACQUIRED BY THE BORROWER(S) AND
16 AGENT: ESC CORPORATE SERVICES LTD.
17 ADDRESS : 445 KING STREET WEST, SUITE 400
CITY    : TORONTO                 PROV: ON     POSTAL CODE: M5V 1K4

CONTINUED

  *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 8 ENQUIRY PAGE : 5 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 521070516   EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 7          MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS               CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                 PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 29DEC1988  IND NAME: MARK                   WHITEFORD
06 BUS NAME:
OCN :
07 ADDRESS : 43017 HIGHWAY 3
CITY    : WAINFLEET              PROV: ON    POSTAL CODE: L0S 1V0


08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:
CONS.                              MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                       MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 GUARANTOR(S)
14
15
16 AGENT:
17 ADDRESS :
CITY    :                        PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 8 ENQUIRY PAGE : 6 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

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00 FILE NUMBER : 521070516   EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING :          PAGE : 003 OF 7          MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS               CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7269 WESTMINISTER DR
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS               CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3T2



08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                      MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                         PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   4 OF   8       ENQUIRY PAGE :   7 OF  19

SEARCH  : BD  : 2694272 ONTARIO LTD.

00 FILE NUMBER : 521070516   EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING :          PAGE : 004 OF 7          MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3T2



08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:
CONS.                               MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                      MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                         PROV:        POSTAL CODE:

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 8 ENQUIRY PAGE : 8 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 521070516   EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING :          PAGE : 005 OF 7          MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7269 WESTMINISTER DR
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS            J  CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4


08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:
CONS.                               MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                      MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                         PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 8 ENQUIRY PAGE : 9 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

00 FILE NUMBER : 521070516 EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING : PAGE : 006 OF 7 MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP: REG PERIOD:
02 IND DOB : 15FEB1989 IND NAME: NICHOLAS J CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 9599 SUNSET DRIVE
CITY : ST. THOMAS PROV: ON POSTAL CODE: N5P 3T2
05 IND DOB : 15FEB1989 IND NAME: NICHOLAS J CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7269 WESTMINISTER DR
CITY : LONDON PROV: ON POSTAL CODE: N6P 1N4

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   4 OF   8       ENQUIRY PAGE :  10 OF  19

SEARCH  : BD  : 2694272 ONTARIO LTD.

00 FILE NUMBER : 521070516   EXPIRY DATE : 15OCT 2026 STATUS :
01 CAUTION FILING :          PAGE : 007 OF 7          MV SCHEDULE ATTACHED :
REG NUM : 20251015 1457 1902 5169 REG TYP:            REG PERIOD:
02 IND DOB : 29DEC1988  IND NAME: MARK                A  WHITEFORD
03 BUS NAME:
OCN :
04 ADDRESS : 43017 HIGHWAY 3
CITY    : WAINFLEET              PROV: ON    POSTAL CODE: L0S 1V0
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:
CONS.                              MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                       MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                        PROV:        POSTAL CODE:

END OF FAMILY

  *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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```
          MINISTRY OF CONSUMER AND BUSINESS SERVICES
          PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
                      ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   5 OF   8       ENQUIRY PAGE :  11 OF  19

SEARCH  : BD  : 2694272 ONTARIO LTD.

00 FILE NUMBER : 523033191   EXPIRY DATE : 22DEC 2032 STATUS :
01 CAUTION FILING :          PAGE : 01  OF 001        MV SCHEDULE ATTACHED :
REG NUM : 20251222 1002 1462 7537 REG TYP: P  PPSA    REG PERIOD: 7
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST THOMAS               PROV: ON    POSTAL CODE: N5P3T2
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7301 WESTMINSTER
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P1N4



08 SECURED PARTY/LIEN CLAIMANT :
KUBOTA CANADA LTD
09 ADDRESS : 1155 KUBOTA DRIVE
CITY    : PICKERING               PROV: ON    POSTAL CODE: L1X0H4
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10              X             X      X     44059                          X
YEAR MAKE                   MODEL               V.I.N.
11 2021 KUBOTA                !SVL97-2           KBCZ064CCM1D62688
12
GENERAL COLLATERAL DESCRIPTION
13 2021 KUBOTA !SVL97-2 KBCZ064CCM1D62688
14
15
16 AGENT: PPSA CANADA INC - (5156)
17 ADDRESS : 303-110 SHEPPARD AVE. E.
CITY    : TORONTO                 PROV: ON     POSTAL CODE: M2N6Y8

END OF FAMILY

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   6 OF   8       ENQUIRY PAGE :  12 OF  19

SEARCH  : BD  : 2694272 ONTARIO LTD.

00 FILE NUMBER : 524940561   EXPIRY DATE : 12MAR 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20260312 1413 9586 0470 REG TYP: P  PPSA    REG PERIOD: 03
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 45025 TALBOT LINE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3S7
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :
MERCHANT OPPORTUNITIES CANADA LIMITED PARTNERSHIP
09 ADDRESS : 200-171 WATER STREET
CITY    : VANCOUVER               PROV: BC    POSTAL CODE: V6B 1A7
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X
YEAR MAKE                      MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS,
14 INCLUDING, BUT NOT LIMITED TO, THE FUTURE DEBIT/CREDIT CARD
15 RECEIVABLES OF THE DEBTORS
16 AGENT: MERCHANT OPPORTUNITIES CANADA LIMITED PARTNERSHIP
17 ADDRESS : 200-171 WATER STREET
CITY    : VANCOUVER               PROV: BC     POSTAL CODE: V6B 1A7

END OF FAMILY

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 8 ENQUIRY PAGE : 13 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 525096675   EXPIRY DATE : 18MAR 2028 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 6          MV SCHEDULE ATTACHED :
REG NUM : 20260318 1446 1901 9474 REG TYP: P  PPSA    REG PERIOD: 02
02 IND DOB :             IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3T2
05 IND DOB :             IND NAME:
06 BUS NAME: AUTO HAVEN CANADA
OCN :
07 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3T2



08 SECURED PARTY/LIEN CLAIMANT :
VAULT CREDIT CORPORATION
09 ADDRESS : 41 SCARSDALE ROAD, SUITE 5
CITY    : TORONTO                 PROV: ON    POSTAL CODE: M3B 2R2
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10                      X      X
YEAR MAKE                      MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 A SECURITY INTEREST GRANTED TO THE SECURED PARTY BY THE DEBTOR IN
14 RECEIVABLES, FUTURE REVENUES AND THE ACCOUNT, INCLUDING ALL PROCEEDS
15 THEREFROM, IN CONNECTION WITH A BUSINESS ADVANCE AGREEMENT DATED ON
16 AGENT: ESC CORPORATE SERVICES LTD.
17 ADDRESS : 595 BAY STREET, SUITE 302
CITY    : TORONTO                 PROV: ON     POSTAL CODE: M5G 2C2
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 8 ENQUIRY PAGE : 14 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 525096675   EXPIRY DATE : 18MAR 2028 STATUS :
01 CAUTION FILING :          PAGE : 002 OF 6          MV SCHEDULE ATTACHED :
REG NUM : 20260318 1446 1901 9474 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS               CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                 PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 29DEC1988  IND NAME: MARK                   WHITEFORD
06 BUS NAME:
OCN :
07 ADDRESS : 43017 HIGHWAY 3
CITY    : WAINFLEET              PROV: ON    POSTAL CODE: L0S 1V0



08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:
CONS.                              MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                       MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 OR ABOUT THE DATE HEREOF, AS SUCH AGREEMENT MAY BE AMENDED, RESTATED
14 OR REPLACED FROM TIME TO TIME.
15
16 AGENT:
17 ADDRESS :
CITY    :                        PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 8 ENQUIRY PAGE : 15 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 525096675   EXPIRY DATE : 18MAR 2028 STATUS :
01 CAUTION FILING :          PAGE : 003 OF 6          MV SCHEDULE ATTACHED :
REG NUM : 20260318 1446 1901 9474 REG TYP:            REG PERIOD:
02 IND DOB : 29DEC1988  IND NAME: MARK                A  WHITEFORD
03 BUS NAME:
OCN :
04 ADDRESS : 43017 HIGHWAY 3
CITY    : WAINFLEET              PROV: ON    POSTAL CODE: L0S 1V0
05 IND DOB : 29DEC1988  IND NAME: MARK                   WHITEFORD
06 BUS NAME:
OCN :
07 ADDRESS : 44692 SPARTA LINE
CITY    : ST. THOMAS             PROV: ON    POSTAL CODE: N5P 3S8


08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:
CONS.                              MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                       MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                        PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 8 ENQUIRY PAGE : 16 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 525096675   EXPIRY DATE : 18MAR 2028 STATUS :
01 CAUTION FILING :          PAGE : 004 OF 6          MV SCHEDULE ATTACHED :
REG NUM : 20260318 1446 1901 9474 REG TYP:            REG PERIOD:
02 IND DOB : 29DEC1988  IND NAME: MARK                A  WHITEFORD
03 BUS NAME:
OCN :
04 ADDRESS : 44692 SPARTA LINE
CITY    : ST. THOMAS              PROV: ON    POSTAL CODE: N5P 3S8
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4


08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:
CONS.                              MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                       MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                        PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 8 ENQUIRY PAGE : 17 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 525096675   EXPIRY DATE : 18MAR 2028 STATUS :
01 CAUTION FILING :          PAGE : 005 OF 6          MV SCHEDULE ATTACHED :
REG NUM : 20260318 1446 1901 9474 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS            J  CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7301 WESTMINSTER DRIVE
CITY    : LONDON                 PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS               CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7269 WESTMINSTER DRIVE
CITY    : LONDON                 PROV: ON    POSTAL CODE: N6P 1N4



08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                        PROV:       POSTAL CODE:
CONS.                              MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                       MODEL             V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                        PROV:        POSTAL CODE:
```

CONTINUED

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 8 ENQUIRY PAGE : 18 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 525096675   EXPIRY DATE : 18MAR 2028 STATUS :
01 CAUTION FILING :          PAGE : 006 OF 6          MV SCHEDULE ATTACHED :
REG NUM : 20260318 1446 1901 9474 REG TYP:            REG PERIOD:
02 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
03 BUS NAME:
OCN :
04 ADDRESS : 7269 WESTMINSTER DRIVE
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS            J  CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7269 WESTMINSTER DRIVE
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P 1N4


08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:
CONS.                               MV                  DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
YEAR MAKE                      MODEL             V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT:
17 ADDRESS :
CITY    :                         PROV:        POSTAL CODE:
```

END OF FAMILY

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 2694272 ONTARIO LTD.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 8 OF 8 ENQUIRY PAGE : 19 OF 19

SEARCH : BD : 2694272 ONTARIO LTD.

```
00 FILE NUMBER : 783241596   EXPIRY DATE : 24MAY 2027 STATUS :
01 CAUTION FILING :          PAGE : 01  OF 001        MV SCHEDULE ATTACHED :
REG NUM : 20220524 1003 1462 7227 REG TYP: P  PPSA    REG PERIOD: 5
02 IND DOB :            IND NAME:
03 BUS NAME: 2694272 ONTARIO LTD.
OCN :
04 ADDRESS : 9599 SUNSET DRIVE
CITY    : ST THOMAS               PROV: ON    POSTAL CODE: N5P3T2
05 IND DOB : 15FEB1989  IND NAME: NICHOLAS            T  CHESTERFIELD
06 BUS NAME:
OCN :
07 ADDRESS : 7301 WESTMINSTER
CITY    : LONDON                  PROV: ON    POSTAL CODE: N6P1N4



08 SECURED PARTY/LIEN CLAIMANT :
KUBOTA CANADA LTD
09 ADDRESS : 1155 KUBOTA DRIVE
CITY    : PICKERING               PROV: ON    POSTAL CODE: L1X0H4
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10              X             X      X     45204                          X
YEAR MAKE                    MODEL              V.I.N.
11 2017 KUBOTA                 !KX033-4           11376
12
GENERAL COLLATERAL DESCRIPTION
13 2017 KUBOTA !KX033-4 11376
14
15
16 AGENT: PPSA CANADA INC - (5156)
17 ADDRESS : 303-110 SHEPPARD AVE. E.
CITY    : TORONTO                 PROV: ON     POSTAL CODE: M2N6Y8
LAST SCREEN
```

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

This is **Exhibit "F"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Desjardins

Return to Affidavit

GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM

PART I - GUARANTEE

In consideration of **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**'s (the "**Financial Institution**") agreement to finance **2694272 ONTARIO LTD.** (the "**Member**") and for such other valuable consideration, the receipt and sufficiency of which is hereby accepted, the undersigned, **NICHOLAS CHESTERFIELD** (the "**Guarantor**") covenants to jointly and severally guarantee all of the financial obligations of the Member to the Financial Institution, whether present or future, direct or indirect, whether matured or not, (the "**Obligations**"), provided that the Guarantor's liability herein shall be limited to the payment by the Guarantor of an amount which shall not exceed **UNLIMITED** dollars ($ ---) in principal and interest, together with all fees and interests applicable thereto, at the same rate as that charged to the Member, from the date upon which the Financial Institution provides the Member with a demand for payment.

IT IS FURTHER CONVENANTED AS FOLLOWS:

1. **CHANGES IN PARTIES.** This guarantee shall be a continuing guarantee and the Guarantor's liability shall not be discharged or otherwise released as a result of a change in the name or capacity of the Member or the Guarantor or as a result of the death of either of them. This guarantee shall further secure all amounts that become owing to the Financial Institution and any arrears owing to the Financial Institution. Furthermore, the Guarantor's liability shall not be discharged as a result of any merger or amalgamation of the Financial Institution with another financial institution and this continuing guarantee shall remain valid in favour of the entity that would result from such merger or amalgamation.

2. **SUFFICIENT CONSIDERATION.** This guarantee has been given for valuable consideration.

3. **OTHER OBLIGATIONS OF MEMBER.** The Guarantor is liable to the Financial Institution for all of the Member's Obligations, including all interest, legal fees, costs and expenses which may be incurred by the Financial Institution in order to collect any amounts from the Guarantor; interest shall be calculated at the same rate as stipulated in the Member's Obligations.

4. **ADDITIONAL COVENANTS.** The Guarantor is not released from his or her obligations contained herein simply because the Financial Institution may, from time to time grant time and other indulgences, may vary, amend, renew or otherwise modify the terms of the Member's Obligations, including agreeing to accept or accepting any compromise which may result in the Member's discharge and the Financial Institution is hereby relieved of any obligation to so notify the Guarantor.

   All advances, renewals and credits made or granted by the Financial Institution purportedly to or for the Member after the bankruptcy or insolvency of the Member but before the Financial Institution has received written notice thereof, shall be deemed to form part of the Obligations, and all advances, renewals and credits obtained from the Financial Institution purportedly by or on behalf of the Member shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Member, or any irregularity, defect or lack of formality in the obtaining of such advances, renewals or credits, whether or not the Financial Institution had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as borrower in respect thereof and shall be paid to the Financial Institution on demand, with interest and other charges applicable thereto.

5. **REMEDIES.** The Financial Institution can demand payment from the Guarantor notwithstanding that it may not have attempted to obtain such payment from the Member, another guarantor or any other person which may have provided a security or a guarantee. The Financial Institution is not required to demand payment from all guarantors (when there is more than one); the Financial Institution may choose to demand payment solely from the Guarantor or from any other or all other guarantors.

6. **ACCEPTANCE OF ACCOUNT BY GUARANTOR.** The Guarantor shall be bound by any account settled between the Member and the Financial Institution, and if no such account has been so settled immediately before demand of payment under this guarantee, any account stated by the Financial Institution shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Member to the Financial Institution or remains unpaid by the Member to the Financial Institution.

7. **DEMAND FOR PAYMENT.** Upon receipt of a demand for payment, the Guarantor shall immediately pay the amount owing to the Financial Institution. Furthermore, if the Member fails to make a payment to the Financial Institution, the Financial Institution may accelerate and demand payment of all future sums which may not yet have been owing and demand that the Guarantor pay same forthwith.

8. **EXTENT OF GUARANTEE.** The guarantee contained in this Part I - Guarantee shall remain a valid and a continuing general guarantee for all of the Obligations notwithstanding the occasional, total or partial payment of the Member's debts and will continue to bind the Guarantor and his successors and assigns unless and until the Guarantor has provided the Financial Institution twenty (20) days' prior written notice of its intent to terminate this guarantee. Such notice shall have no effect upon and shall not discharge the Guarantor's liability herein for any debts contracted by the Member prior to the expiry of the said twenty (20) days' notice.

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

   The Guarantor covenants to review the Member's financial condition from time to time and hereby relieves the Financial Institution from any obligation or liability therefor.

9. **ADDITIONAL GUARANTORS.** If there is more than one Guarantor, they all accept to jointly and severally guarantee all of the Member's Obligations.

10. **OTHER GUARANTEES.** This guarantee is not a substitute for but is rather an addition to any other guarantee which the Financial Institution holds or may hold as security for the Member's Obligations.

PART II - SUBROGATION AND POSTPONEMENT OF CLAIM

11. **SUBROGATION AND POSTPONEMENT OF CLAIM.** The Guarantor covenants that all indebtedness and liability, present and future, of the Member to the Guarantor are hereby assigned to the Financial Institution and postponed to the Member's Obligations to the Financial Institution.

All monies received by the Guarantor in respect of any indebtedness or liability owed to him or her by the Member shall be received in trust for the Financial Institution and forthwith upon receipt shall be paid over to the Financial Institution, without in any way limiting or lessening the Guarantor's liability hereunder. The Guarantor covenants and undertakes that it will not discharge or release the Member of and from any indebtedness or liability that may be owed to him or her by the Member, without the Financial Institution's prior written consent. The Guarantor covenants and undertakes to ensure that said indebtedness or liability does not expire as a result of any legislated limitation period, to refrain from assigning or transferring in any manner, in whole or in part, its rights under said indebtedness or liability to any party other than the Financial Institution and to refrain from requiring security or any other acknowledgement regarding such indebtedness or liability unless done for the purpose of remitting to the Financial Institution any amount owing to the Guarantor by the Member and, in such case, said indebtedness and liability are effectively transferred to the Financial Institution without any other formality being required.

In the event that the Member is involved in liquidation or bankruptcy proceedings (whether voluntary or not), proceeds with a bulk sale of all or part of its assets, makes a proposal for the benefit of its creditors, any dividend or other amount payable to or for the order of the Guarantor with respect to the said indebtedness or liability owed to it by the Member is effectively transferred to the Financial Institution, which shall be entitled to receive same upon presentation of this guarantee and that shall be sufficient authority to effectively direct payment thereof to the Financial Institution. The Guarantor covenants and undertakes to execute any further documents, take any further action which may be desirable in order to give full effect to this guarantee and every part hereof.

12. **TERMINATION.** Provided the Member has no further Obligations to the Financial Institution, this Part II - Subrogation and Postponement of Claim can be terminated by the Guarantor (or by his or her estate following his or her death) by providing the Financial Institution with notice thereof in writing.

13. **PARTS I AND II INDEPENDENT.** Part II - Subrogation and Postponement of Claim shall be independent of Part I - Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor may be released or discharged under Part I - Guarantee or as a result of the Financial Institution having received a notice pursuant to section 8 herein

PART III - INTERPRETATION

14. **GOVERNING LAW.** This General Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. **RECEIPT.** The Guarantor acknowledges receipt of this General Guarantee and Postponement of Claim.

16. **ENUREMENT.** This General Guarantee and Postponement of Claim shall enure to the benefit of and be binding upon the Guarantor and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns and shall enure to the benefit of and be binding upon the Financial Institution, its successors and legal representatives.

17. **ENTIRE AGREEMENT.** Any agreement between the Financial Institution and the Guarantor diminishing the liability of the Guarantor under this General Guarantee and Postponement of Claim, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by the Financial Institution having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this General Guarantee and Postponement of Claim. This General Guarantee and Postponement of Claim may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of this General Guarantee and Postponement of Claim.

18. **SEVERABILITY.** If any article, section or any portion of any section of this General Guarantee and Postponement of Claim is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this General Guarantee and Postponement of Claim and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this General Guarantee and Postponement of Claim.

19. **NOTICE.** No action may be taken against the Guarantor unless a demand for payment has been made. Immediately upon demand being made upon the Guarantor, the Guarantor shall pay to the Financial Institution the amount demanded. For the purpose of this General Guarantee and Postponement of Claim, demand made hereunder shall be sufficiently given or made for all purposes if delivered personally to the Guarantor or if sent by ordinary first class mail within Canada, postage prepaid. All such demands shall be deemed to have been received when hand delivered or transmitted, if mailed, 48 hours after 12:01 a.m., on the day following the day of the mailing thereof.

Signed at St. Thomas, in Ontario, on April 12, 2024

DocuSigned by: [signature] DBAE872A0CEF4F7	
Signature of Guarantor or representative	Signature of Guarantor or representative
NICHOLAS CHESTERFIELD	
Name (print)	Name (print)
7301 WESTMINSTER DR, LONDON, ON, N6P 1N4	
Address	Address
Signature of Guarantor or representative	Signature of Guarantor or representative
Name (print)	Name (print)
Address	Address

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "G"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Desjardins

General Security Agreement (Business)

Return to Affidavit

This Agreement is entered into this 12-04-2024

BETWEEN: 2694272 ONTARIO LTD.

7301 WESTMINSTER DR, LONDON, ON, N6P 1H4
(hereinafter called the "Borrower")

AND: CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

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

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

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

ARTICLE ONE - DEFINITIONS AND INTERPRETATION

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

(a) "Act" means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as amended from time to time, or any legislation that may be substituted therefor;

(b) "Agreement" means this agreement, including any and all Schedules thereto and any amendments hereto agreed to by all of the parties evidenced in writing;

(c) "Collateral" means, subject to Section 2.4, any and all of the undertaking, property and assets of the Borrower which are now or at any time hereafter owned by the Borrower or in which the Borrower now has or at any time hereafter acquires any interest of any nature whatsoever, including those specific assets more particularly described on Schedule "A" hereto and including, without in any way limiting the generality of the foregoing:

(i) all present and future equipment of the Borrower, including all machinery, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto;

(ii) all present and future inventory of the Borrower, including all raw materials, materials used or consumed in the business or profession of the Borrower, work-in-progress, finished goods, goods used for packing, materials used in the business of the Borrower not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("Inventory").

(iii) all present and future debts, demands and amounts due or accruing due to the Borrower whether or not earned by performance, including without limitation its book debts, accounts receivable and claims under policies of insurance; and all contracts, security interests and other rights and benefits in respect thereof ("Accounts");

(iv) all present and future intangible personal property of the Borrower, including all contract rights, goodwill, patents, trade marks, trade names, business styles, copyrights and other industrial property, and all other choses in action of the Borrower of every kind, whether due at the present time or hereafter to become due or owing;

(v) all present and future documents of title of the Borrower, whether negotiable or otherwise including all warehouse receipts and bills of lading;

(vi) all present and future agreements made between the Borrower as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods ("Chattel Paper");

(vii) all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment ("Instruments");

(viii) all present and future money of the Borrower, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency.

(ix) all present and future securities held by the Borrower, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Borrower in property or in an enterprise or which constitute evidence of an obligation of the issuer; and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario) and all substitutions therefor and dividends and income derived therefrom ("Securities").

(x) all books, accounts, invoices, letters, papers, documents and other records in any form evidencing or relating to the undertaking, property and assets of the Borrower which are subject to the Security Interest; and

(xi) all Proceeds.

(d) "Deficiency" means, at any time, the difference, if any, between

(i) the aggregate of (A) the amount of the Obligations at that time and (B) the Reasonable Expenses incurred prior to that time; and

(ii) the proceeds of disposition received by the Financial Institution from a disposition of the Collateral in accordance with subsection 4 1(h).

(e) "Event of Default" means the occurrence of one or more of the following events:

(i) if the Borrower fails to pay to the Financial Institution any indebtedness forming part of the Obligations as and when the same shall be due and payable by the Borrower to the Financial Institution;

(ii) if the Borrower neglects to carry out or fails to observe any representation, warranty, covenant term or condition herein or in any of the Obligations, or in any agreement, certificate or other document delivered pursuant thereto provided the Borrower shall have fifteen (15) days to make good such default before the Borrower shall be deemed to be in default hereunder.

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

(iv) if the Collateral is damaged, stolen or destroyed, or other seizure, forced sale or sequestration involving the Collateral or the Borrower takes place;

(v) if the Borrower becomes insolvent or makes a bulk sale of its assets or makes a general assignment for the benefit of creditors, or if any proceeding or filing is instituted or made by the Borrower seeking relief, or to adjudicate it as bankrupt or insolvent, or seeking the liquidation, winding up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its assets or takes any action to authorize, or in furtherance, of any of the foregoing;

(vi) if an encumbrancer shall lawfully take possession of the property of the Borrower which, in the opinion of the Financial Institution, represents a substantial portion of the property or if a distress or execution or any similar process shall be levied or enforced against such property and such process remains unsatisfied for such period of time as would permit such property or such portion thereof to be sold or seized;

(vii) if any representation, warranty, covenant, certificate, statement or report contained herein or furnished by the Borrower was false or misleading in any material respect;

(viii) if security interests, rights or charges are attached to the Collateral, other than security in the Financial Institution's favour, without the Financial Institution's prior written consent;

(ix) if the Borrower or any guarantor fails to pay to any person, including the Financial Institution, any indebtedness whether scheduled at maturity or by required payment, acceleration, demand or otherwise and such failure continues after any applicable grace period,

(x) if there occurs an event, act, circumstance or condition (financial or otherwise) that gives the Financial Institution ground to believe that the Borrower may not, or will be unable to perform or observe in the normal course its Obligations, that its Security Interest is in danger;

(xi) if the Borrower does not use the monies advanced to it by the Financial Institution for the purposes for which such monies were extended; or

(xii) if, without the prior written consent of the Financial Institution, the outstanding shares of the Borrower are sold, assigned, transferred, hypothecated or additional shares of the Borrower are issued to a person not presently a beneficial owner of the shares such that a change of control of the Borrower results.

(f) "Insurance Proceeds" means all proceeds of insurance payable to the Borrower under policies of insurance maintained by the Borrower from time to time;

(g) "Obligations" means all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise) of the Borrower to the Financial Institution existing from time to time under or pursuant to any agreement between the Financial Institution and the Borrower, including under this Agreement,

(h) "Proceeds" means property in any form derived, directly or indirectly, from any dealing with the Collateral or other Proceeds and includes any payment representing indemnity or compensation for loss to the Collateral or other Proceeds, including without limitation, all Insurance Proceeds;

(i) "Reasonable Expenses" means any and all reasonable expenses incurred from time to time by the Financial Institution, or any Receiver, in the preparation of this Agreement, in the perfection or preservation of the Security Interest, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other reasonable expenses incurred by the Financial Institution or any Receiver as a result of the Financial Institution or a Receiver exercising any of their rights or remedies hereunder and any and all reasonable legal expenses including those incurred in any legal action or proceeding or appeal therefrom commenced, or taken in good faith by the Financial Institution and any and all reasonable fees and disbursements of any solicitor, accountant or valuator or similar person employed by the Financial Institution in connection with any of the foregoing;

(j) "Receiver" means a receiver, receiver and manager or any similar person appointed in accordance with Subsection 4.1(l); and

(k) "Security Interest" shall have the meaning assigned thereto in Section 2.1.

ARTICLE TWO - CREATION OF SECURITY INTEREST

2.1 ***Grant of Security Interest.*** Subject to Section 2.4, as continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower hereby grants to the Financial Institution a security interest (the "Security Interest") in the Collateral.

2.2 ***Proceeds of Collateral.*** For greater certainty, the Security Interest shall extend to the Proceeds of the Collateral.

2.3 ***No Postponement.***The Borrower and the Financial Institution acknowledge and agree that they do not intend to postpone the time for attachment of the Security Interest.

2.4 ***Excepted from Collateral.*** The last day of any term reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower is hereby excepted out of the Collateral. As further continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower agrees that it will stand possessed of the reversion of one day remaining in the Borrower in respect of each such term, respectively, upon trust to assign and dispose of the same in such manner as the Financial Institution may from time to time direct in writing and, upon any sale of any such leasehold premises by the Financial Institution as provided for herein, the Financial Institution shall, for the purpose of vesting the aforesaid residue of any such term in any purchaser or any other person, firm or corporation, be entitled by deed or other written instrument to appoint such purchaser or other person, firm or corporation as a new trustee of the aforesaid residue of any such term in place of the Borrower and to vest the same accordingly in the new trustee freed and discharged from any obligation whatsoever respecting the same.

2.5 ***Transfers to Financial Institution.*** The Borrower shall, upon request from the Financial Institution, forthwith deliver to the Financial Institution to be held by the Financial Institution, all instruments, securities, letters of credit, advances of credit and negotiable documents of title in its possession or control, and shall, where appropriate, duly endorse the same for transfer in blank or as the Financial Institution may direct and shall make all reasonable efforts to forthwith deliver to the Financial Institution any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Financial Institution.

2.6 ***Additional Security.*** As further continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower, subject to Section 2.4, hereby grants, bargains, sells, assigns and transfers to the Financial Institution all Collateral such that title thereto and ownership therein shall belong to and be vested in the Financial Institution, provided that the Financial Institution shall not thereby assume or be liable for any obligations or payments in respect of any of the Collateral and provided further that, upon the termination of this Agreement in accordance with Section 9.2, title to and ownership in the Collateral shall be automatically revested in the Borrower without any further act of the Financial Institution or the Borrower.

2.7 ***Borrower not to Encumber Collateral.*** The Borrower shall not create, assume, incur or permit to exist any mortgage, hypothec, charge, pledge, assignment, security interest, lien or other encumbrance in, on or of the Collateral or any part or parts thereof other than the Security Interest or other security interests perfected by registration at the date hereof without the express written consent of the Financial Institution.

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

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

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

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

ARTICLE THREE - COLLECTION OF PROCEEDS

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

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

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

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

ARTICLE FOUR - DEFAULT AND REMEDIES

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

(a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Borrower and, in such event, such Obligations shall be forthwith due and payable by the Borrower to the Financial Institution;

(b) pursuant to the power of attorney granted to the Financial Institution by the Borrower contemporaneously herewith, execute on behalf of the Borrower and register such further and other instruments whether pursuant to any legislation in any province of Canada relating to the registration of mortgages, charges, hypothecs, pledges, liens or other security interests or encumbrances against land or otherwise, against the Collateral or any of it as may be necessary or desirable in order to fix its priority as a creditor of the Borrower vis-à-vis other creditors of the Borrower;

(c) commence legal action to enforce payment or performance of the Obligations;

(d) require the Borrower, at the Borrower's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Financial Institution to the Borrower, and the Borrower agrees to so assemble the Collateral;

(e) require the Borrower, by notice in writing given by the Financial Institution to the Borrower, to disclose to the Financial Institution the location or locations of the Collateral and the Borrower agrees to make such disclosure when so required by the Financial Institution,

(f) without legal process, enter any premises where the Collateral may be situate and take possession of the Collateral by any method permitted by law;

(g) repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Borrower or otherwise;

(h) dispose of the Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Financial Institution may determine and whether or not the Financial Institution has taken possession of the Collateral,

(i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, or other proceedings (voluntary or otherwise) relating to the Borrower;

(j) where the Collateral has been disposed of by the Financial Institution as provided in Subsection 4.1(h), commence legal action against the Borrower for the Deficiency;

(k) where the Financial Institution has taken possession of the Collateral as herein provided, the Financial Institution shall retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Borrower and such retention shall reduce the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Financial Institution, of the Collateral so retained;

(l) appoint, by an instrument in writing delivered to the Borrower, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:

(i) the Financial Institution may appoint any person, firm or corporation as Receiver;

(ii) such appointment may be made at any time either before or after the Financial Institution shall have taken possession of the Collateral,

(iii) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any proceeds derived from a sale or other disposition or dealing thereof or therewith; and

(iv) the Receiver shall be deemed to be the agent of the Borrower for all purposes and, for greater certainty, the Financial Institution shall not be in any way responsible for any actions, whether wilful, negligent or otherwise, of any Receiver or for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver (unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver), and the Borrower hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing; and

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

(m) pay or discharge any mortgage, charge, encumbrance, lien, adverse claim or security interest claimed by any person, firm or corporation and reasonably established to the satisfaction of the Financial Institution in the Collateral and the amount so paid shall be added to the Obligations;

(n) exercise all of the rights under all contracts, notes, debentures or other instruments in writing comprising the Collateral as fully and effectually as if the Financial Institution was the absolute owner thereof;

(o) commence legal proceedings for and on behalf of and in the name of the Financial Institution and at the expense of the Borrower in order to enforce the rights of the Borrower under any contracts, agreements, indentures or other instruments in writing which may form part of the Collateral;

(p) borrow money for the purpose of carrying on the business of the Borrower or for the maintenance, preservation or protection of the Collateral whether or not in priority to the mortgages, charges, hypothecs, assignments and Security Interest hereby created and granted, to secure repayment of any money so borrowed;

(q) carry on all or any part of the business of the Borrower and may, to the exclusion of all others including the Borrower, enter upon, occupy and use all or any of the premises, buildings, plant, undertaking and other property of or used by the Borrower for such time and in such manner as the Financial Institution sees fit and the Financial Institution shall not be liable to the Borrower for any act, omission or negligence in so doing or for any rent, charges, depreciation, damages or other amount in connection therewith or resulting therefrom; and

(r) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.

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

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

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

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

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

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

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

ARTICLE FIVE - POSSESSION OF COLLATERAL BY FINANCIAL INSTITUTION

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

(a) the Financial Institution shall have no duty of care whatsoever with respect to such Collateral other than to use reasonable care in the custody and preservation thereof, provided that the Financial Institution need not take any steps of any nature to defend or preserve the rights of the Borrower therein against prior parties;

(b) the Financial Institution may, at any time following the occurrence of an Event of Default, grant or otherwise create a security interest in such Collateral upon any terms whether or not such terms impair the Borrower's right to redeem such Collateral; and

(c) the Financial Institution may, at any time following the occurrence of an Event of Default, use such Collateral in any manner and to such extent as it, in its sole discretion, deems necessary or desirable.

ARTICLE SIX - FIXTURES

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

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

7.1 ***Acknowledgments by the Borrower.*** The Borrower:

(a) acknowledges receipt of a true copy of this Agreement;

(b) acknowledges and agrees that this Agreement may be assigned by the Financial Institution, without the consent of and without notice to the Borrower, to such person, firm or corporation as the Financial Institution may determine and, in such event, such person, firm or corporation shall be entitled to all of the rights and remedies of the Financial Institution as set forth in this Agreement or otherwise and the Financial Institution shall be released and discharged from its obligations hereunder; and

(c) agrees not to assert against any assignee of the Financial Institution, and the rights of such assignee are not subject to, any claim, defence, demand, set-off or other right, whether at law or in equity, that the Borrower has or may have against the Financial Institution

7.2 ***Representations and Warranties of Borrower.*** The Borrower hereby represents and warrants to the Financial Institution as follows, acknowledging that the Financial Institution is relying on each of these representations and warranties, each of them being considered to be conditions of this Agreement:

(a) the Borrower has the capacity or required legal authority to enter into this Agreement, provide the Security Interest commitments and fulfil the Obligations; and

(b) with the exception of the Financial Institution's Security Interest, the Collateral belongs to the Borrower, free and clear of all encumbrances, mortgages, charges, pledges or security interests and all actions or claims.

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

(a) to pay and discharge all Obligations as and when they are due;

(b) to ensure that the Collateral is free of all taxes, dues, charges, mortgages, liens, claims and security interests, apart from the Financial Institution's Security Interest, and, more specifically, to ensure that all Collateral acquired by the Borrower in the future is free of all taxes, dues, charges, mortgages, liens, encumbrances, claims and security interests;

(c) not to exchange, transfer, assign, rent, dispose of or deal with the Collateral in any other way than provided in this Agreement;

(d) to keep the Collateral in a good state of repair;

(e) to notify the Financial Institution without delay of any loss or damage to the Collateral or of any change in the information contained in this Agreement or of any existing or potential claim that could affect the Borrower, the Collateral or the Financial Institution's Security Interest;

(f) to obtain from each of the Borrower's landlords a written agreement in the Financial Institution's favour and approved by it, whereby each landlord:

(i) undertakes to give written notice to the Financial Institution of any default by the Borrower under the terms of the lease agreement and to give the Financial Institution a reasonable amount of time during which the Borrower would rectify the situation before the landlord exercised his ownership rights; and

(ii) acknowledges the existence of the Financial Institution's Security Interest and its right to enforce its Security Interest before and in priority to any claim by the landlord;

(g) to take whatever action is required to prevent the Collateral from becoming a fixture to personal property that is not part of this Agreement or to prevent it from becoming a fixture to real property;

(h) to provide the Financial Institution with all information with respect to the Collateral or the Borrower that the Financial Institution may reasonably require from time to time;

(i) to allow the Financial Institution to have access to places where the Collateral is located and to inspect the Collateral as well as relevant documents;

(j) to turn over to the Financial Institution from time to time Chattel papers, Instruments, Securities and negotiable drafts; and,

(k) to give and turn over all other assignments, transfers, deeds, security agreements or other documents that the Financial Institution may require in order to complete or continue its Security Interest.

ARTICLE EIGHT - WAIVER

8.1 ***Waiver by Borrower.*** To the extent not prohibited by law, the Borrower hereby waives the benefit of all of the provisions of the Act or any other legislation which would in any manner adversely affect the Financial Institution's rights or remedies hereunder.

8.2 ***Waiver by Financial Institution.*** The Financial Institution may, in whole or in part, waive any breach of any of the provisions of this Agreement by the Borrower, any default by the Borrower in the payment or performance of any of the Obligations or any of its rights and remedies whether provided for hereunder or otherwise provided that no such waiver shall be considered to have been given unless given expressly by the Financial Institution to the Borrower in writing.

8.3 ***Failure of Financial Institution to Exercise Rights.*** The Financial Institution may, at any time, grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Borrower in respect of the Collateral or otherwise deal with the Borrower or with the Collateral and other security held by the Financial Institution, all as the Financial Institution may see fit, and the Borrower agrees that any such act or any failure by the Financial Institution to exercise any of its rights or remedies, whether provided for hereunder or otherwise, shall in no way affect or impair the Security Interest or the rights or remedies of the Financial Institution, whether provided for in this Agreement or otherwise.

ARTICLE NINE - EFFECTIVE DATE AND TERMINATION

9.1 ***Effective Date.*** This Agreement shall become effective according to its terms immediately upon the execution hereof by the Financial Institution and the Borrower. This Agreement and the Security Interest are in addition to and not in substitution for any other Agreement made between the Financial Institution and the Borrower or any other security granted by the Borrower to the Financial Institution whether before or after the execution of this Agreement. The Security Interest shall be a general and continuing security notwithstanding that the Obligations shall at any time or from time to time be fully satisfied or performed and shall continue in full force and effect until terminated as provided in Section 9.2

9.2 ***Termination of Agreement.*** This Agreement may be terminated by written agreement made between the Financial Institution and the Borrower or by notice in writing given by the Borrower to the Financial Institution at any time when all of the Obligations have been fully satisfied and performed by the Borrower

Upon termination of this Agreement in accordance with the provisions of this Section 9.2, the Financial Institution shall, at the request and expense of the Borrower, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Borrower reasonably considers necessary or desirable to discharge the Security Interest, to release and discharge the Collateral therefrom and to record such release and discharge in all appropriate offices of public record

ARTICLE TEN - POWER OF ATTORNEY

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

ARTICLE ELEVEN - GENERAL CONTRACT PROVISIONS

11.1 ***Notices.*** All notices, requests, demands or other communications (collectively, "Notices") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, or by facsimile transmission to such other party at the addresses hereinbefore noted, or at such other address as may be given by such person to the other parties hereto in writing from time to time

All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or by facsimile transmission.

11.2 ***Additional Considerations.*** The parties shall sign such further and other documents, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.

11.3 ***Counterparts.*** This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument.

11.4 ***Time of the Essence.*** Time shall be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.

11.5 ***Entire Agreement.*** This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of the Agreement.

11.6 ***Enurement.*** This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, and permitted assigns.

11.7 ***Currency.*** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.

11.8 ***Headings for Convenience Only.*** The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

11.9 ***Governing Law.*** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereto agrees irrevocably to conform to the non-exclusive jurisdiction of the Courts of such Province.

11.10 ***Gender.*** In this Agreement, words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neuter genders and the word "person" shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity.

11.11 ***Calculation of Time.*** When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, then the time period in question shall end on the first business day following such non-business day.

11.12 ***Legislation References.*** Any references in this Agreement to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.

11.13 ***Severability.*** If any Article, Section or any portion of any Section of this Agreement is determined to be unenforceable or invalid for any reason whatsoever that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Agreement and such unenforceable or invalid Article, Section or portion thereof shall be severed from the remainder of this Agreement.

11.14 ***Transmission by Facsimile.*** The parties hereto agree that this Agreement may be transmitted by facsimile or such similar device and that the reproduction of signatures by facsimile or such similar device will be treated as binding as if originals and each party hereto undertakes to provide each and every other party hereto with a copy of the Agreement bearing original signatures forthwith upon demand.

11.15 ***Borrower A Member.*** The Borrower represents and warrants to the Financial Institution that the Borrower is a member of the Financial Institution in good standing and that the Borrower is not in default of any existing obligations of the Borrower to the Financial Institution.

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

Signed at St. Thomas, Ontario, this 12th day of April, 2024

Signature of Authorized Representative of the Financial Institution

DocuSigned by:
DBAE872A0CEF4F7...
Borrower

Borrower

Name Nick Chesterfield

Title President

I have the authority to bind the Corporation

Docusign Envelope ID: 55958F F4-465B-4874-884A-9FCDF912CC50

SCHEDULE "A" TO THE GENERAL SECURITY AGREEMENT DATED the 12-04-2024

BETWEEN: **2694272 ONTARIO LTD.**
the "Borrower"

AND: **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**
the "Financial Institution"

Description of certain specific assets forming part of the Collateral:

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

Description of other certain specific assets forming part of the Collateral

This is **Exhibit "H"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Desjardins

Folio	Loan No
0725875	

Return to Affidavit

LOAN AGREEMENT (SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATION)

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

AND: 2694272 ONTARIO LTD.
7301 WESTMINSTER DR, LONDON, ON N6P 1N4

(if a legal person, herein acting and represented by NICHOLAS CHESTERFIELD, duly authorized for the purposes of the present contract in virtue of a resolution dated as of 2019-05-02, or by law, a unanimous shareholder agreement or other act)

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. LOAN

The Financial Institution hereby agrees to extend to the Borrower a loan in the amount of **$1,443,750.00** (hereinafter referred to as "the loan" or "the financing"). Such loan shall be used solely for the purposes agreed to by the parties.

2. INTEREST

Fixed rate: The loan shall bear interest, before as well as after maturity, default or judgment at the rate of **5.990%** per annum calculated monthly and not in advance.

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

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

3. DISBURSEMENT

The loan shall be disbursed in a single disbursement to be made by **2025-02-28**, at the latest, failing which the Financial Institution may refuse to make any other disbursement.

4. REPAYMENT

The Borrower undertakes to repay the loan as follows:

by means of 24 equal and consecutive monthly payments of $12,173.39 each of principal and interest, with the first payment to be made on the 30th day following the disbursement and the other payments to be made successively until the expiry of the 2-year term beginning on the date of the disbursement inclusively, at which date any balance of principal, interest, costs and accessories due shall become payable.

These repayment terms and conditions are determined on the basis of an amortization period of **15 year(s)**.

> The above-mentioned interest rate and amount of payments do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower or its representative(s) ______________________________, or one or some of them, opted for ______________________________, the cost of insurance shall be calculated by applying to the loan balance an additional rate of __________% per annum which shall be treated as interest, subject to the provisions of the insurance policy in force at the Financial Institution.
>
> ☐ If the repayment terms and conditions are for principal and interest, the amount of the payments including the cost of any life insurance and disability insurance the Borrower has taken out, shall be $__________________

5. APPROPRIATION OF PAYMENTS

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

6. CONDITIONS

Generic conditions

- No change shall be made to the project without the Financial Institution's prior written consent.
- If the cost of the project proves to be less than **$2,000,000.00**, the amount of financing shall be lowered accordingly.
- The Borrower agrees to hold its main operating account at the Financial Institution and to carry out its current transactions through that account.
- The Borrower shall transfer to the Financial Institution its main operating account and variable operating credit, if any, currently with **Hastgear Capital Corporation and Scotiabank.**
- The Borrower may make distributions to shareholders (purchase or redemption of shares, declaration or payment of dividends, withdrawals, advances, loans, etc.) only if all financial ratios applicable to the Borrower are respected.
- **In addition to the collateral specifically listed as security in this contract, other previously registered collateral may apply to this financing, such as a General Security Agreement, a collateral mortgage, or other general collateral.**

- **Environmental commitments**
- The following documents shall be provided to the Financial Institution at the Borrower's expense and to the Financial Institution's satisfaction:
  - a phase 1 environmental site assessment performed by a well-known and recognized firm retained by the Financial Institution, i.e. **EXP Services Inc.**
- **Property and casualty insurance**
- The Borrower shall at all times maintain an insurance policy, including the following coverage (fire, theft, vandalism) and other risks, with proceeds payable to the Financial Institution:
  - business interruption or loss of income as a result of a claim
- The Borrower shall at all times maintain a civil liability insurance policy for a minimum of **$2,000,000.00**.
- **Down payment**
- A down payment of **$556,250.00**, the source of which shall be verified, shall be deposited with the Financial Institution or with a notary or lawyer and used prior to any disbursement.
- In the event of an assumption of financing due to a sale or other disposal of the property encumbered by a charge or security, the acquiring party must be approved by the Financial Institution.

Conditions applicable to financing of assets

- The amount of financing determined above shall be limited to:
  - **$1,443,750.00.**
- The Borrower shall provide the Financial Institution with a copy of a professional appraisal report on **43023 Talbot Line, St. Thomas, Ontario** from a well-known and recognized firm retained by the Financial Institution, i.e., **Otto & Company**. The report shall be to the Financial Institution's satisfaction.
- The Borrower shall give the Financial Institution a copy of the Agreement of Purchase and Sale for the property (including any counter-offers, if any) and its acceptance, confirming a purchase price of no less than **$2,000,000.00**.

- The Borrower shall not further mortgage the property without the Financial Institution's prior consent.
- The last disbursement shall be made no later than 2025-03-28.
- Title insurance on the property located at 45025 Talbot Line, St. Thomas, Ontario shall be required.
- Transmittal letter addressed to the caisse for appraisal by Dale & Company for the property at 45025 Talbot Line, St. Thomas, Ontario.

Other conditions

- Transmittal letter addressed to the caisse for Phase 1 report by EXP Services Inc for the property at 45025 Talbot Line, St. Thomas, Ontario.

7. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

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

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

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

8. FINANCIAL RATIOS

The Borrower shall achieve the ratio(s) stipulated below by 2025-12-31 at the latest and subsequently maintain it (them):

- debt service coverage ratio based on the funds available equal to or greater than 1.5 : 1.

  For calculation purposes, the numerator is equal to the total of earnings before interest on short- and long-term debt, current and future income taxes, and depreciation and amortization, and before any non-recurring expenditures and the share of losses of subsidiaries or other business holdings, less income taxes payable, share of earnings of subsidiaries or other holdings, any capital distribution¹ and any non-recurring revenue.

  The denominator is equal to the sum for the same period of total interest paid on short- and long-term debt and principal payments on long-term debt and capital leases.

  ¹ Capital distributions are calculated by adding up dividends paid, share redemptions and other forms of withdrawal, amounts paid in the form of loans or advances to shareholders, directors, officers, employees or in the form of loans and advances to or investments in other related entities, less amounts received in the form of loans or advances to shareholders, directors, officers, employees or in the form of loans and advances to or investments in other related entities.

The obligation to achieve the above-mentioned financial ratio(s) by the above-mentioned date and subsequently maintain it (them) henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been discharged.

9. PERIODIC REVIEW AND RENEWAL

So that the Financial Institution can proceed with the periodic review or renewal of the financing slated for 2025-06-30, the Borrower must provide the Financial Institution with the following document(s) before 2025-05-31:

- its in the form of a review engagement annual financial statements as at 2024-12-31.
- a detailed list broken down by 30-day periods of its accounts receivable as at the end of the fiscal year
- a detailed statement, as per the Financial Institution's requirements, as at the end of the fiscal year, of its inventory and its purchase cost (or market value if it is lower than the purchase cost).
- a detailed list, broken down by 30-day periods, of its accounts payable, and amounts owing under tax laws, as at the end of the fiscal year
- an organization chart detailing the relationship between the Borrower and the related party organizations and any other related parties.
- the recent signed personal balance sheets of Nicholas Chesterfield (next 2027) every 3 year(s).

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

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

10. SECURITY

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

- a first priority ranking collateral charge/mortgage of land registered against a property located at 45025 TALBOT LINE ST. THOMAS ON, N5P 3S7 and owned by 2694272 ONTARIO LTD. in the amount of $1,443,750.00 together with an assignment of rents and of insurance proceeds in respect thereto which such assignment shall be subject to a security interest in favour of the Financial Institution and duly registered pursuant to the *Personal Property Security Act* of Ontario.
- the existing general personal property security against all of the present and future personal property of the Borrower filed in the Ontario Personal Property Registry under Registration Number 504608763
- an assignment and postponement of claim for the following debt(s) or securities: Acknowledgment of debt by 2694272 ONTARIO LTD. in favour of NICHOLAS CHESTERFIELD for the amount of $556,350.00.
- a guarantee from NICHOLAS CHESTERFIELD for the amount of $Unlimited
  - with respect to all of the Borrower's present and future debts and obligations toward the Financial Institution

11. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of $2,410.00 which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).

12. OTHER CONDITIONS

(a) Disbursement

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

(b) Debit authorization

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

(c) Prepayment of the loan

Fixed-rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided that it pays the Financial Institution a penalty equal to the greater of:

- An amount equal to three months' interest on the amount prepaid, at the interest rate then applicable on the loan; or
- An amount equal to the interest calculated on the amount prepaid, until the loan expiry date, at an interest rate corresponding to the difference between: (i) the interest rate then applicable to the loan, and (ii) the rate of return of fixed-term Government of Canada bonds with a term of one year if, at the time of the payment, less than 24 months remain until the loan term expiry date, 2 years if from 24 to 36 months, 3 years if from 36 to 48 months, 4 years if from 48 to 60 months, and 5 years if 60 months or over are left. The rates of return of the said bonds are those established, on the date of prepayment, by the Bloomberg pricing system or, failing that, by another system or entity chosen by the Financial Institution. They are quoted on the Financial Institution's website, if applicable.

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

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

(d) Accounting terms

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

(e) Assigns, Joint and Several Liability

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

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

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

(f) Applicable laws

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

(g) Charges

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

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

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

(h) Other documents

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

(i) Business day

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

13. DEFAULT

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

(i) it fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;

(ii) if a statement, representation or guarantee made in relation with this loan is false or misleading;

(iii) if the Borrower or any person standing as guarantor on the loan or having granted any security interest goes bankrupt or is insolvent or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise

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

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

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

14. OTHER MENTIONS

____

Signed at St Thomas, ON on Sept 26/24

DocuSigned by:

Nicholas Chesterfield

Signature of the Financial Institution's representative — JASON BERNARD

Signature of the Borrower or its representative — NICHOLAS CHESTERFIELD

Signature of co-Borrower

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit “I”** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Docusign Envelope ID: 8D643134-80E3-42C3-817B-0199B09622B4

ACKNOWLEDGEMENT AND DIRECTION

Return to Affidavit

TO: Michael Brightling
(Insert lawyer's name)

AND TO: BRIGHTLING AND WATSON LAWYERS PROFESSIONAL CORPORATION
(Insert firm name)

RE: Auto Haven m/f Desjardins ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, ________________, am the spouse of ________________, the (Transferor/Chargor) , and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

☐ A Transfer of the land described above.

☒ A Charge of the land described above.

☐ Other documents set out in Schedule "B" attached hereto.

Dated at St. Thomas, this 26 day of September, 2024

WITNESS

(As to all signatures, if required)

DocuSigned by:
Nicholas Chesterfield
[redacted] LTD

NICHOLAS CHESTERFIELD - I HAVE AUTHORIOTY TO BIND THE CORPORATION

Docusign Envelope ID: 8D643134-80E3-42C3-817B-019BB0B622B4

LRO # 11 Charge/Mortgage — In preparation on 2024 09 28 at 14:11

This document has not been submitted and may be incomplete. — yyyy mm dd Page 1 of 1

Properties

PIN 35268 - 0244 LT *Interest/Estate* Fee Simple

Description PT LT 16 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

Address 45025 TALBOT LINE
ST. THOMAS

Chargor(s)

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

Name 2694272 ONTARIO LTD.
Acting as a company

Address for Service 7301 Westminster Drive
London, Ontario N6P 1N4

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

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

Chargee(s) — *Capacity* — *Share*

Name CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Acting as a company

Address for Service 40 Rue Elm, Unity 166
Sudbury, Ontario P3C 1S8

Statements

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

Provisions

Principal	$1,443,750.00	*Currency*	Cdn$
Calculation Period			
Balance Due Date			
Interest Rate	Prime Rate plus 10%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201909		
Insurance Amount	Full insurable value		
Guarantor			

File Number

Chargor Client File Number : 22616

Chargee Client File Number : 0725875

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "J"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BEA7C43BA647D

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

LRO # 11 **Charge/Mortgage** **Receipted as CT246304** on 2024 10 01 at 09:48

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

Properties

PIN 35266 - 0244 LT *Interest/Estate* Fee Simple

Return to Affidavit

Description PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

Address 45025 TALBOT LINE
ST. THOMAS

Chargor(s)

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

Name 2694272 ONTARIO LTD.
Address for Service 7301 Westminster Drive
London, Ontario N6P 1N4

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

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

Chargee(s) *Capacity* *Share*

Name CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Address for Service 40 Rue Elm, Unity 166
Sudbury, Ontario P3C 1S8

Statements

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

Provisions

Principal	$1,443,750.00	*Currency*	Cdn$
Calculation Period			
Balance Due Date			
Interest Rate	Prime Rate plus 10%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	201909		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Michael James Edward Brightling 4 Elgin Street
St. Thomas
N5R 3L6
acting for Chargor(s) Signed 2024 10 01

Tel 519-633-4000

Fax

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

Submitted By

BRIGHTLING AND WATSON LAWYERS PROFESSIONAL CORPORATION 4 Elgin Street
St. Thomas
N5R 3L6
2024 10 01

Tel 519-633-4000

Fax

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Fees/Taxes/Payment

Total Paid	$69.95

File Number

Chargor Client File Number :	22616
Chargee Client File Number :	0725875

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "K"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Return to Affidavit

GENERAL ASSIGNMENT OF RENTS

This Agreement made as of the day of September, 2024, between 2694272 Ontario Ltd. (hereinafter called the "Assignor") OF THE FIRST PART and Desjardins Credit Union Inc. (hereinafter called the "Assignee") OF THE SECOND PART

WHEREAS by a charge registered in the Land Registry Office for the Land Titles Division of Elgin (No. 11) (the "Charge"), the Assignor did charge and mortgage unto the Assignee the land and premises described in the Charge (the "Property"), to secure the payment of the sum of $2,000,000.00, interest and other monies as provided in the Charge;

AND WHEREAS as a condition for the making of the loan secured by the Charge the Assignor agreed to assign to the Assignee, its successors and assigns, as a further continuing and collateral security for the payment of the moneys secured by the Charge and observance and performance of the covenants therein contained, all rent, additional rent, and other monies payable as or on account thereof, including any prepayment of rent, any lease cancellation payment or lease surrender payment, (collectively the "Rents") which now are or may at anytime hereafter be due, owing, or payable under the following (collectively the "Leases"):

a. every existing and future verbal or written lease or sublease of and agreement to lease or sublease, the whole or any portion of the Property;

b. every existing and future tenancy, agreement as to use or occupancy of and licence in respect of, the whole or any portion of the Property whether or not pursuant to any verbal or written lease, agreement or license;

c. every existing and future guarantee or indemnity of all or any of the obligations of any existing or future lessee, user, occupier or licensee of the whole or any portion of the Property;

d. every existing and future assignment and agreement to assume the obligations of any lessee, user, occupier or licensee of the whole or any portion of the Property; and

e. all revisions, alterations, modifications, changes, extensions, renewals, replacements or substitutions in respect of (a) to (d) above, if consented to by the Assignee in writing.

NOW THEREFORE in consideration of the premises and other good and valuable consideration (the receipt and sufficiency of which is hereby expressly acknowledged), the Assignor does hereby assign, transfer, grant, and set over unto the Assignee, its successors and assigns as and by way of a first, fixed and specific assignment, all of the Assignor's right, title and interest in and to the Rents and the full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof, at the sole option of the Assignee, in the name of the Assignor or the owner from time to time of the Property, or the Assignee.

THE ASSIGNOR COVENANTS, ACKNOWLEDGES AND AGREES AS FOLLOWS:

1. The Assignor has good right, full power and absolute authority to assign the Rents as a first assignment thereof and a first claim thereto, in the manner aforesaid, and has made no prior assignments or granted a security interest in any of the Rents, nor has it performed any act or executed any other instrument which might prevent the Assignee from operating under the terms and conditions of this Agreement or which would limit the Assignee in such operation.

2. There has been no default which has not been remedied under any of the existing Leases by any of the parties thereto.

3. The Assignor will not, without the prior written consent of the Assignee:

a. accept prepayment of the Rents or any part thereof in excess of the rent for the final month of the term of the Leases;

b. do any act or thing or omit to do any act or thing, except in accordance with accepted real estate management practice, having the effect of:

   i. terminating, cancelling or accepting the surrender of any of the Leases or suffering or permitting any action to allow the lessees thereunder to terminate the Leases;

   ii. modifying, amending or varying any of the Leases;

   iii. waiving, releasing, varying or abating the obligations of any party to pay the Rents or any part thereof; or

c. further assign, pledge, transfer, grant a security interest in, or otherwise encumber the Rents or any part thereof.

Any purported cancellation, termination, surrender, prepayment, modification, amendment, variance, waiver or further assignment, transfer or encumbering of any of the Leases without the Assignee's prior written consent will be null and void and of no force or effect.

4. The Assignor may demand, receive, collect and enjoy the Rents, but only as the same fall due and payable according to the terms of each of the Leases and not more than one month in advance (except for prepayment of the last month of the term if so provided in the lease, agreement or license), unless and until default has occurred or has been deemed to have occurred under the provisions of the Charge or this Agreement. If a default shall occur, the Assignee may deliver a written notice to any lessee directing it to pay the Rents to the Assignee and such notice shall be good and sufficient authority for so doing.

5. The Assignor will from time to time and at all times hereafter observe, perform and keep all covenants and agreements contained in the Leases on its part to be observed, performed or kept and will cause the lessees under such Leases to observe and perform their covenants, obligations and undertakings thereunder, and it is expressly understood and agreed that neither the execution of this Agreement nor the acceptance thereof by the Assignee, its agents, employees or any other person for whom the Assignee is in law responsible (nor the collection of the Rents, nor any action taken by the Assignee in respect of the Rents) shall in any way render the Assignee, its agents, employees or any other person for whom the Assignee is in law responsible liable for the collection of any of the Rents or for the observance or performance of any of the covenants, terms, conditions or agreements contained in any of the Leases on the part of the lessor therein named to be observed, performed or kept or to subordinate any of the rights of the Assignee to any of the Leases.

6. The Assignee may, at its option, enter the Property by its officers, agents or employees for the purpose of demanding, collecting, suing for, recovering and receiving the Rents and operating and maintaining the Property. The Assignor hereby authorizes the Assignee generally to perform all such acts and do all things including, without limitation, the making of payments to encumbrancers whether prior or subsequent to the Charge and the payment of any expenses in connection with such operation and maintenance of the Property and any acts by way of enforcement of the covenants and exercise of the rights contained in the Leases or otherwise, as may in the opinion of the Assignee be necessary or advisable, which said acts and things may be performed or done in the name of the Assignor or in the name of the Assignee, as in the absolute discretion of the Assignee may seem proper or advisable. It is expressly understood and agreed that the Assignee shall be liable to account for only such moneys as may actually come into its hands by virtue of this Agreement less any proper collection charges. The Assignee may, after payment of all collection charges, and all expenses which the Assignee, in its absolute discretion shall deem advisable to pay for the proper operation and maintenance of the Property, credit the remainder of the moneys which it may receive in connection with the Property to the

account of any amount or amounts due to the Assignee under the terms and provisions of the Charge and the manner of the application of such remainder and the item or items to which it shall at any time or from time to time be credited by the Assignee shall be in the absolute discretion of the Assignee and until such moneys have been so applied or credited same shall be deemed to form part of the security under the Charge and be subject to the Charge and held as additional security thereunder.

7. The Assignee shall not by virtue of this Agreement or the exercise by the Assignee of any of its rights hereunder or its receipt of any of the Rents pursuant to this Agreement be deemed a mortgagee in possession of the Property.

8. The Assignee may waive any default or breach of covenant by the lessees under Leases and shall not be bound to collect or recover any of the Rents, take any action or exercise any remedy or serve any notice upon the lessees under the Leases upon the happening of any default or breach of covenant by such lessees.

9. The giving of this Agreement is by way of additional and collateral security for the Charge and not in substitution for or in satisfaction thereof, and the Charge or any other security shall not be merged hereby and in case of default, proceedings may be taken under the Charge, any other security collateral thereto or this Agreement or any one or more of them at the option of the Assignee. Notwithstanding any variation of the terms of the Charge or any extension of time for payment of the moneys secured by the Charge, or any part thereof, or any renewal or extension of the loan secured by the Charge whether made with the original mortgagor named in the Charge or a subsequent owner of the Property, or any release of part or parts of the Property or any collateral security, the Rents hereby assigned shall continue as collateral security until all of such monies secured by the Charge shall be fully paid.

10. The within assignment to the Assignee of the Rents shall remain in full force and effect without regard to, and the obligations of the lessees under the Leases shall not be affected or impaired by:

    a. any amendment, modification, renewal or replacement of or addition or supplement to the Charge or the loan secured by the Charge or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or

    b. any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Charge or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or

    c. any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Charge or any other security (which term shall include, without limitation, any guarantee or indemnity) provided to the Assignee; or

    d. any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor or any of the lessees under any of the Leases.

11. The Assignor shall reimburse, indemnify and hold harmless the Assignee for and from any and all expenses, losses, costs (including legal costs on a solicitor and client basis and all registration and renewal costs), fees, damages and liabilities whatsoever which the Assignee may suffer or incur by reason of or with respect to this Agreement, or the Rents, or the exercise, protection or defence of the rights or interest granted in this Agreement. All such costs, expenses, fees and liabilities when incurred shall be deemed to be owing and secured under the Charge.

12. All Rents charged with respect to the Property or any part thereof will be lawful rents and in accordance with all applicable legislation and regulations in effect from time to time.

13. Upon registration of a discharge of the Charge, this Agreement shall thereupon become and be of no force or effect. At such time as the Charge has been discharged, the Assignee will, upon the request of the Assignor, and at the sole cost and expense of the Assignor, execute a re-assignment of the Rents to the Assignor.

14. The Assignor shall from time to time forthwith on the Assignee's request do, make and execute all such financing statements, further assignments, documents, assurances, acts, matters and things as may be required by the Assignee of or with respect to the Rents or any part thereof or as may be required to give effect to this Agreement, and the Assignor hereby constitutes and appoints the Assignee the true and lawful Attorney of the Assignor irrevocably with full power of substitution to do, make and execute all such statements, assignments, documents, assurances, acts, matters or things with the right to use the name of the Assignor whenever and wherever it may be deemed necessary or expedient.

15. The Assignor will from time to time at the reasonable request of the Assignee furnish to the Assignee a copy of a current rent roll of the building on the Property showing the basic terms of all the Leases and if requested to the Assignee, give the Assignee a specific assignment of the Rents thereunder in a form satisfactory to the Assignee.

16. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions, and to tenants which are not less favourable than those which a prudent landlord would expect to receive for the premises to be leased.

17. Time is of the essence of this Agreement. Whenever two or more persons are under a liability hereunder such liability shall be both joint and several.

18. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Property is situate and the laws of Canada applicable therein.

19. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, successors in title and assigns.

20. The Assignor acknowledges and agrees that there is no agreement between the parties to postpone attachment of the security interest created hereby.

IN WITNESS WHEREOF the Assignor has caused its corporate seal to be hereunto affixed and this Assignment to be executed by its duly authorized signing officers this day of September, 2024.

2694272 Ontario Ltd. o/a Auto Haven Ltd.

Per: Nicholas Chesterfield

Nicholas Chesterfield -

I/We have authority to bind the corporation

APPENDIX B

IDENTIFICATION VERIFICATION FORM ("IVF")

File Number: 6725875

Property Address: 45125 Talbot Line, St Thomas, ON

Prior to disbursement of funds, you must ascertain the identity of each member, spouse and guarantor signing the Charge/Mortgage of Land and send us this fully completed and signed IVF. Each member, spouse and guarantor signing the Charge/Mortgage of Land must be physically present when you ascertain his or her identity.

(1) For Individuals

Identification viewed from PART A of Appendix A Acceptable Forms of Identification		
Name	Date of birth	Occupation
Type	Number	Place of issue

Identification viewed from PART A/B of Appendix A Acceptable Forms of Identification		
Type	Number	Place of issue

Identification viewed from PART A of Appendix A Acceptable Forms of Identification		
Name	Date of birth	Occupation
Type	Number	Place of issue

Identification viewed from PART A/B of Appendix A Acceptable Forms of Identification		
Type	Number	Place of issue

Identification viewed from PART A of Appendix A Acceptable Forms of Identification		
Name	Date of birth	Occupation
Type	Number	Place of issue

Identification viewed from PART A/B of Appendix A Acceptable Forms of Identification		
Type	Number	Place of issue

(2) For corporations and other entities

Name of Corporation or other entity 2694272 Ontario Ltd
Type of entity (e.g. corporation, partnership, other entity) Corporation
Registration number 002694272
Type of record referred to Articles of Incorporation

CERTIFICATE OF SOLICITOR

I have complied with your instructions set out above and in the "Conditions" section of the Instructions to Solicitor entitled "Identification Verification".

Sept 26/24

Date

Solicitor's signature

Law Society Licence Number

APPENDIX A

ACCEPTABLE FORMS OF IDENTIFICATION

Prior to disbursement of funds, you must ascertain the identity of each member, spouse and guarantor signing the Charge/Mortgage of Land. Each must present to you for examination:

- One piece of identification from Part A AND one piece of identification from Part B; OR
- Two pieces of identification from Part A

Acceptable Identification: No other form of identification is acceptable. All identification must be original, valid, legible and not substantially damaged. Each member, spouse and guarantor signing the Charge/Mortgage of Land must be physically present when you ascertain his or her identity.

PART A	PART B
• Permanent Driver's License issued in Canada • Canadian Passport • Certificate of Canadian Citizenship or Certificate of Naturalization (paper document or card but may not be a commemorative issue) • Permanent Resident Card or Citizenship and Immigration Canada Form IMM 1000, IMM 1442 or IMM 5292 • Certificate of Indian Status issued by the Government of Canada	• Canadian National Institute for the Blind (CNIB) client card with the individual's photograph and signature • Foreign Passport • Canadian Firearms License • Social Insurance Card issued by the Government of Canada • Employee identity card, issued by an employer that is well known in the community, with the individual's photograph • Credit card issued by a well known and reputable Canadian financial institution, in the individual's name and with the individual's signature • Old Age Security Card issued by the Government of Canada

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "L"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

ACKNOWLEDGEMENT AND DIRECTION

Return to Affidavit

TO: Michael Brightling
(Insert lawyer's name)

AND TO: BRIGHTLING AND WATSON LAWYERS PROFESSIONAL CORPORATION
(Insert firm name)

RE: NOAR ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, ____________________, am the spouse of ____________________, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

☐ A Transfer of the land described above.

☐ A Charge of the land described above.

☐ Other documents set out in Schedule "B" attached hereto.

Dated at St. Thomas, this 26 day of September, 2024

WITNESS

(As to all signatures, if required)

2694272 ONTARIO LTD.

Nicholas Chesterfield

NICHOLAS CHESTERFIELD - I HAVE AUTHORITY TO BIND THE CORPORATION

LRO # 11 Notice Of Assignment Of Rents-General In preparation on 2024 09 26 at 14:08
This document has not been submitted and may be incomplete. yyyy mm dd Page 1 of 1

Properties

PIN 35266 - 0244 LT

Description PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

Address 45025 TALBOT LINE
ST. THOMAS

Applicant(s)

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

Name 2694272 ONTARIO LTD.
Acting as a company

Address for Service 7301 Westminster Drive
London, Ontario N6P 1N4

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

Party To(s) — Capacity — Share

Name CAISSE DESJARDINS ONTARIO CREDIT UNION LIMITED
Acting as a company

Address for Service 40 Rue Elm, Unit 168
Sudbury, Ontario P3C 1S8

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, to which this notice relates is deleted

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "M"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BEA7C43BA647D

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

LRO # 11 **Notice Of Assignment Of Rents-General** **Registered as CT246305** on 2024 10 01 at 09:48
The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 1

Properties

PIN 35266 - 0244 LT

Return to Affidavit

Description PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN
Address 45025 TALBOT LINE
ST. THOMAS

Applicant(s)

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

Name 2694272 ONTARIO LTD.
Address for Service 7301 Westminster Drive
London, Ontario N6P 1N4

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

Party To(s) *Capacity* *Share*

Name CAISSE DESJARDINS ONTARIO CREDIT UNION LIMITED
Address for Service 40 Rue Elm, Unit 166
Sudbury, Ontario P3C 1S8

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, CT246304 registered on 2024/10/01 to which this notice relates is deleted

Signed By

Michael James Edward Brightling 4 Elgin Street St. Thomas N5R 3L6 acting for Applicant(s) Signed 2024 10 01

Tel 519-633-4000
Fax

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

Michael James Edward Brightling 4 Elgin Street St. Thomas N5R 3L6 acting for Party To(s) Signed 2024 10 01

Tel 519-633-4000
Fax

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

Submitted By

BRIGHTLING AND WATSON LAWYERS PROFESSIONAL CORPORATION 4 Elgin Street St. Thomas N5R 3L6 2024 10 01

Tel 519-633-4000
Fax

Fees/Taxes/Payment

Statutory Registration Fee $69.95
Total Paid $69.95

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "N"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Desjardins

Return to Affidavit

ASSIGNMENT AND POSTPONEMENT OF LOAN

BETWEEN: NICHOLAS CHESTERFIELD
Name of creditor of the borrower
7301 WESTMINSTER DR, LONDON, ON, N6P 1N4
Address

hereinafter referred to as "THE CREDITOR"

AND 2594272 ONTARIO LTD.
Name of the borrower
7301 WESTMINSTER DR, LONDON, ON, N6P 1N4
Address

hereinafter referred to as "THE BORROWER"

AND CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Name of financial institution

Address

hereinafter referred to as "THE FINANCIAL INSTITUTION"

WHEREAS the Borrower has borrowed or intends to borrow from the Financial Institution;

AND WHEREAS the Borrower owes the Creditor the amount of $ 558,250.00 on account of the indebtedness stated herein;

FOR VALUABLE CONSIDERATION, the Parties agree as follows:

1. The Creditor hereby assigns and transfers to the Financial Institution the following debts and accounts (hereinafter collectively referred to as "THE LOAN") Acknowledgment of debt by 2594272 ONTARIO LTD. in favour of NICHOLAS CHESTERFIELD for the amount of $558,250.00.

   together with all contracts, securities, bills, notes, lien notes, personal property security and all other rights and benefits now or in the future vested in the Creditor with respect to the Loan owed at any time by the Borrower to the Creditor.

2. The Loan assigned herein shall be deemed a security interest granted by the Creditor to the Financial Institution. Furthermore, it is a fixed and specific security given by the Creditor as a continuing security for the performance of all of the Corporation's obligations and the payment of all debts and liabilities of the Borrower to the Financial Institution, whether present or future, direct or indirect, absolute or contingent, matured or not, wherever and however incurred, and whether incurred as a guarantor or principal borrower.

3. The Creditor declares that, on the date of this Assignment, the Loan is subject to no assignment, charge or other encumbrance, except ______________

4. The Creditor hereby waives its right to collect upon or otherwise demand payment from the Borrower of the Loan, as long as the Borrower is indebted towards the Financial Institution or a line of credit granted to the Borrower by the Financial Institution is in effect, unless the Financial Institution's prior written consent is obtained.

5. The Borrower acknowledges that it owes the foregoing Loan to the Creditor, consents to the Assignment herein and covenants that it shall not pay any amount to the Creditor on account of such Loan, unless the Financial Institution's prior written consent is obtained.

6. All monies received by the Creditor as payment of the Loan shall be received and held by the Creditor in trust for the Financial Institution.

7. From time to time upon request by the Financial Institution, the Creditor and the Borrower shall do, execute, acknowledge and deliver, and cause the same to be done, all such further assignments, agreements, documents and instruments as may be required by the Financial Institution, in its sole discretion, to give effect to this Assignment or to enable or facilitate its collection or enforcement of the Loan.

8. Upon default of the Borrower to respect this Assignment or its liabilities to the Financial Institution, all amounts owed by the Borrower to the Financial Institution, including accrued interest and other amounts due and owing, shall immediately become payable. Furthermore, the Financial Institution may, in its sole discretion, demand payment of the Loan and apply the proceeds against the debts and liabilities secured by this Assignment.

9. This Assignment shall remain in force until the debts and liabilities of the Borrower to the Financial Institution have been fully released.

10. This Assignment shall be binding upon the Parties' respective heirs, executors, administrators, successors and other permitted assigns, as the case may be.

Signed at St. Thomas on September 26/24

Signature of Witness

Signature of Witness

DocuSigned by:
Nicholas Chesterfield
172E74C0350D4E7
Signature of Creditor

DocuSigned by:
Nicholas Chesterfield
172E74C0350D4E7
Signature of Borrower

If the Borrower is a Corporation, its representative is duly authorized to bind the corporation.

Signature of Financial Institution's authorized representative

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "O"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Ontario

LAND REGISTRY OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

35266-0244 (LT)

PREPARED FOR Bolloite01
ON 2026/06/17 AT 09:30:00

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

PROPERTY DESCRIPTION: PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

Return to Affidavit

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/03/26

OWNERS' NAMES	CAPACITY	SHARE
2694272 ONTARIO LTD.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 2007/03/26 ***						
E444858	2005/03/31	AGREEMENT			THE CORPORATION OF THE MUNICIPALITY OF CENTRAL ELGIN	C
REMARKS: SKETCH ATTACHED.						
CT246303	2024/10/01	TRANSFER	$2,000,000	1904883 ONTARIO INC.	2694272 ONTARIO LTD.	C
REMARKS: PLANNING ACT STATEMENTS.						
CT246304	2024/10/01	CHARGE	$1,443,750	2694272 ONTARIO LTD.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C
CT246305	2024/10/01	NO ASSGN RENT GEN		2694272 ONTARIO LTD.	CAISSE DESJARDINS ONTARIO CREDIT UNION LIMITED	C
REMARKS: ASSIGNS CT246304						
CT267076	2026/05/15	CHARGE	$745,000	2694272 ONTARIO LTD.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C

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

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "P"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Municipality of Central Elgin

Certificate No.: 5039
Date : May 14, 2026

Return to Affidavit

Lawyer: GOWLING WLG
ONE MAIN STREET WEST
HAMILTON ON L8P 4Z5

Roll: 3418 000 00700200.0000
Property: CON 8 PT LOT 18

Location: 45025 TALBOT LINE
Owner: 2694272 ONTARIO INC

STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2023 & Prior.:		0.00	0.00	0.00
2024:	20270.73	3481.37	87.04	3568.41
2025:	20367.83	20389.83	509.74	20899.57
Total		23871.20	596.78	24467.98

CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)

INSTALLMENT	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Feb 25, 2026 I	2026	5092.92	5092.92	5092.92
May 27, 2026 I	2026	5091.00	5091.00	
Penalty			127.46	127.46
Credit				0.00
Misc. Charges			5.75	5.75
Total		10183.92	10317.13	5226.13

TOTAL PAST DUE **29694.11**

Utility Billing

Account No.	Billing Period	Amount Owing	Last Levy	Billing Period	
008-010514-001	MTH	81.41	35.55	01/04/2026	30/04/2026

LOCAL IMPROVEMENTS ASSESSED TO THE PROPERTY TO DATE

CODE	BYLAW	EXPIRES	AMOUNT
LGCART	LARGE CART - GARBAGE COLLEC	5345	301.00
MDCART	MEDIUM CART - GARBAGE COLLE	****	92.50
XLCART	XL CART - GARBAGE COLLECTION	5785	265.75

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.

Tanya Graansma

Per: Treasurer

Subject to the following qualifications, this statement shows:

1. That no part of the lands described herein have been sold for taxes and no certificate of tax arrears has been registered against said lands unless specifically identified.

Qualifications

1. This certificate is subject to additional taxes which may become payable under Sections 33 and 34 of the Assessment Act, R.S.O. 1990
2. This certificate is subject to tax adjustment provisions of Section 39 of the Assessment Act R.S.O. 1999 and Sections 354, 356 and 357 of the Municipal Act, 2001 which may be pending from MPAC (Municipal Property Assessment Corporation) and will be billed to the owner on record at the time of receipt of adjustment from MPAC.
3. The total taxes shown may include additions to the Tax Collector's roll.
4. This certificate is subject to utility charges which may become payable under Section 398(2) of the Municipal Act, 2001, up to 60 days after closing.
5. The information on this certificate is based on payment tendered, but not necessarily honoured by the institution upon which they were drawn, and may not reflect payment made in the last 2 days. Any unpaid balance as of the 1st business day of the month will be subject to an additional interest charge of 1.25%.

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "Q"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Mirza, Sabina

Return to Affidavit

From:	Drouin, Kayla
Sent:	June 8, 2026 3:43 PM
To:	info@autohavencanada.com
Cc:	'Sarsh, Bart <bart.sarsh@gowlingwlg.com>'; sabina.mirza@gowlingwlg.com; 'Pearson, Becky'
Subject:	Desjardins and 2694272 Ontario Inc. (G10106536) - Demand & NITES
Attachments:	2026.06.08 Demand Letter and NITES - 2694272 Ontario Ltd. et al.pdf

Good afternoon,

Please find attached correspondence on behalf of Bart Sarsh regarding the above-noted matter.

Thank you.

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

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

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

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

GOWLING WLG

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

gowlingwlg.com

Gowling WLG | 1,500+ legal professionals worldwide

GOWLING WLG

Bart Sarsh*
*Bart Sarsh Professional Corporation
Direct +1 905 540 3242
Bart.Sarsh@gowlingwlg.com
File No. G10106536

PRIVATE AND CONFIDENTIAL

June 8, 2026

BY REGISTERED MAIL AND EMAIL TO: info@autohavencanada.com

2694272 ONTARIO LTD.
45025 Talbot Line
St. Thomas, ON N5P 3S7

7301 Westminster Drive
London, ON N6P 1N4

Attention: Nicholas Tyler John Chesterfield and Mark Whiteford

Nicholas Tyler John Chesterfield **BY EMAIL TO** info@autohavencanada.com
9599 Sunset Drive
St. Thomas, ON N5P 3T2

2-760 Berkshire Drive
London, ON N6J 4A5

45025 Talbot Line
St. Thomas, ON N5P 3S7

Re: Caisse Desjardins Ontario Credit Union Inc. credit facilities extended to 2694272 Ontario Ltd. (the "Borrower"), guaranteed by Nicholas Tyler John Chesterfield (the "Guarantor")

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

We are writing to you in connection with the following:

i. the Variable Credit Contract dated as of April 12, 2024 with loan number 725875-PR1 among the Borrower, as borrower, the Guarantor, as guarantor, and the Lender, as lender

ii. Renewal of Loan(s) and Changes dated as of April 22, 2024 among the Borrower, as borrower, the Guarantor, as guarantor, and the Lender, as lender;

iii. the Loan Agreement dated as of September 26, 2024 with loan number 725875-PR2 among the Borrower, as borrower, the Guarantor, as guarantor, and the Lender, as lender;

iv. the Forbearance Agreement dated April 20, 2026

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

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

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

According to the Lender's records, the Borrower is indebted or otherwise liable to the Lender for the amounts set out in **Schedule "B"** to this letter as of May 28, 2026 (the amount owing from time to time by the Borrower to the Lender, the "**Indebtedness**").

The Guarantor has guaranteed the repayment of the Indebtedness pursuant to the General Guarantee and Postponement of Claim, dated April 12, 2024 signed by Nicholas Chesterfield (the "**Guarantee**").

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

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

Unless payment or arrangements satisfactory to the Lender for payment of the Indebtedness are made by no later than **4:00 p.m. on June 19, 2026** (Toronto time), the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. These steps may include (i) the enforcement of its security by way of the appointment of an interim receiver, court appointed receiver and manager, a private receiver and manager, or an agent under its security (ii) the enforcement of any real or personal property security by way of rights of power of sale or otherwise (iii) commencement of an action to recover payment against the

Borrower and Guarantor. The Lender expressly reserves the right to take any steps it deems advisable to protect the Lender's position prior to that date.

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

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

Sincerely,

Gowling WLG (Canada) LLP

Bart Sarsh*
BS:bp
Encl

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

SCHEDULE "A"

LIST OF DEFAULTS

Loan No. 725875-PR1

1. The Borrower has failed to make prompt payment of the amounts due under Loan No. 725875-PR1 for principal and interest;

Loan No. 725875-PR2

2. The Borrower has failed to make prompt payment of the amounts due under Loan No. 725875-PR2 for principal and interest;

3. The Borrower has failed to make payment of property taxes for the property located at 45025 Talbot Line, St. Thomas, ON N5P 3S7 such that there are arrears of $29,649.11 due and owing as of May 14, 2026;

Default under the Forbearance Agreement

The Borrower and Guarantor have failed to comply with the terms of the Forbearance Agreement dated April 20, 2026, including without limitation the following Terminating Events as defined therein:

1. The Borrower and Guarantor have failed to make monthly payments of $5,000.00 to the Municipality of Central Elgin for property taxes on 45025 Talbot Line, St. Thomas, Ontario as required under paragraph 4(b)(2)(a) of the Forbearance Agreement;

2. The Borrower and Guarantor have failed to transfer 2694272 Ontario Ltd.'s main operating bank account to the Lender by May 31, 2026 as required under paragraph 4(b)(2)(b) of the Forbearance Agreement;

3. The Borrower and Guarantor have failed to provide financial statements and review engagement for the fiscal year end of December 31, 2024 by May 31, 2026 as required under paragraph 4(b)(2)(c) of the Forbearance Agreement;

4. The Borrower and Guarantor have failed to make payment of interest arrears on the line of credit (Loan No. 725875-PR1) such that there are arrears of $7,461.64 due and owing as of June 3, 2026;

5. The Borrower and Guarantor have failed to make payment of amounts due under the term loan (Loan No. 725875-PR2) such that there are arrears of $24,350.78 due and owing as of June 3, 2026.

SCHEDULE "B"

AMOUNT OF INDEBTEDNESS OWING AS OF May 28, 2026*

Loan No. 725875-PR1 **May 28, 2026**	
Outstanding indebtedness	$750,000.00
Applicable interest rate	5.950%

Loan No. 725875-PR2 **May 28, 2026**	
Outstanding indebtedness	$1,363,781.11
Applicable interest rate	5.990%

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

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

TO: 2694272 ONTARIO LTD. an insolvent person

Take notice that:

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

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

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

   See Schedule "A".

3. The total amount of indebtedness secured by the security as of May 28, 2026 is:

   See Schedule "B".

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

DATED at Hamilton, Ontario, this 8th day of June 2026.

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

Per: ______________________________
BART SARSH

ACKNOWLEDGMENT OF RECEIPT AND CONSENT

The undersigned, for and on behalf of **2694272 ONTARIO LTD.** acknowledges receipt of the present notice under s. 244(1) of the *Bankruptcy and Insolvency Act*, declares having not signed nor filed a notice of intention under the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement of Caisse Desjardins Ontario Credit Union Inc.'s security against the assets mentioned in this notice.

2694272 ONTARIO LTD.

Per: ______________________________

I have authority to bind the corporation

SCHEDULE "A"

SECURITY DOCUMENTS

Loan No. 725875-PR1

1. General Guarantee and Postponement of Claim dated April 12, 2024;

2. General Security Agreement dated April 12, 2024;

3. Charge/Mortgage in the amount of $745,000.00 registered against the property located at 45025 Talbot Line, St. Thomas, ON N5P 3S7 on May 15, 2025 as Instrument No. CT267076;

4. All other security granted to Caisse Desjardins Ontario Credit Union Inc. other than as listed above.

Loan No. 725875-PR2

1. General Guarantee and Postponement of Claim dated April 12, 2024;

2. General Security Agreement dated April 12, 2024;

3. Charge/Mortgage in the amount of $1,443,750.00 registered against the property located at 45025 Talbot Line, St. Thomas, ON N5P 3S7 on October 1, 2024 as Instrument No. CT246304;

4. Notice of Assignment of Rents registered against the property municipally known as 45025 Talbot Line, St. Thomas, ON N5P 3S7 on October 1, 2024 as Instrument No. CT246305;

5. Assignment of postponement of loan between Nicholas Chesterfield and 2694272 Ontario Ltd. dated September 26, 2024;

6. All other security granted to Caisse Desjardins Ontario Credit Union Inc. other than as listed above.

SCHEDULE "B"

AMOUNT OF INDEBTEDNESS OWING AS OF May 28, 2026*

Loan No. 725875-PR1 **May 28, 2026**	
Outstanding indebtedness	$750,000.00
Applicable interest rate	5.950%

Loan No. 725875-PR2 **May 28, 2026**	
Outstanding indebtedness	$1,363,781.11
Applicable interest rate	5.990%

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

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

REGISTERED MAIL
June 8, 2026
Kayla Drouin
Matter # G10106536

2694272 ONTARIO LTD. RN 910 042 455 CA
45025 Talbot Line
St. Thomas, ON N5P 3S

Attention: Nicholas Tyler John Chesterfield and Mark Whiteford RN 910 042 469 CA
7301 Westminster Drive
London, ON N6P 1N4

Nicholas Tyler John Chesterfield RN 910 042 472 CA
9599 Sunset Drive
St. Thomas, ON N5P 3T2

Nicholas Tyler John Chesterfield RN 910 042 486 CA
2-760 Berkshire Drive
London, ON N6J 4A5

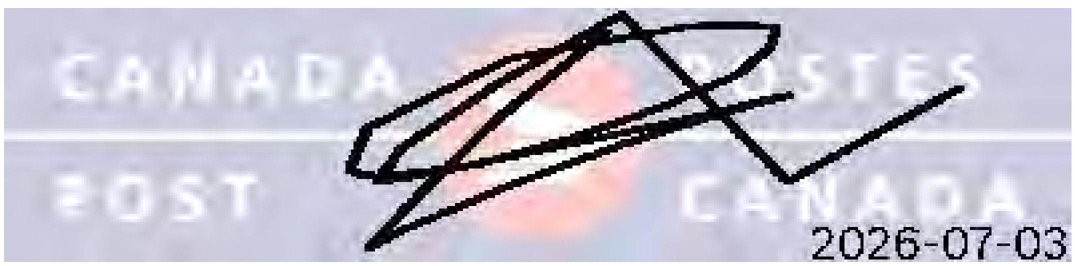
Nicholas Tyler John Chesterfield RN 910 042 490 CA
45025 Talbot Line
St. Thomas, ON N5P 3S7

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Date: 2026/07/07

Dear Sir or Madam

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

Item Number	RN910042469CA
Product Name	Lettermail
Reference Number 1	Not Applicable
Reference Number 2	Not Applicable
Delivery Date (yyyy/mm/dd)	2026-07-03
Signatory Name	FRONT DESK
Signature	

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

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

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Date: 2026/07/07

Dear Sir or Madam

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

Item Number	RN910042490CA
Product Name	Lettermail
Reference Number 1	Not Applicable
Reference Number 2	Not Applicable
Delivery Date (yyyy/mm/dd)	2026-06-30
Signatory Name	FRONT DESK
Signature	

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

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

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Date: 2026/07/07

Dear Sir or Madam

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

Item Number	RN910042486CA
Product Name	Lettermail
Reference Number 1	Not Applicable
Reference Number 2	Not Applicable
Delivery Date (yyyy/mm/dd)	2026-06-30
Signatory Name	FRONT DESK
Signature	

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

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

Tracking number:

RN910042455CA

Check delivery progress
Shipping service: Lettermail
Sender: Unavailable
Delivery standard: June 11

Latest updates

Date	Time	Location	Progress	Post office
June 26	2:51 pm	ST THOMAS,ON	Item has been returned and is enroute to the Sender	
June 26	2:51 pm	ST THOMAS,ON	Item was unclaimed by recipient. Item being returned to sender.	
June 14	12:27 pm	ST THOMAS,ON	Final Notice; Item will be returned to sender if not collected within 10 days	EDWARD ST PO
June 9	4:18 pm	ST THOMAS,ON	Item available for pickup at Post Office	EDWARD ST PO
June 9	2:14 pm	ST THOMAS,ON	Item in transit to Post Office	
June 9	8:35 am	ST THOMAS,ON	Notice card left indicating where and when to pick up item	
June 9	8:04 am	ST THOMAS,ON	Item out for delivery	
June 9	6:24 am	ST THOMAS,ON	Item processed	
June 9	3:49 am	LONDON,ON	Item in transit	
June 9	12:49 am	LONDON,ON	Item processed	
June 8	10:19 pm		Item in transit	
June 8	7:19 pm		Item processed	
June 8	4:58 pm	HAMILTON,ON	Item accepted at the Post Office	

Features and options
Signature Required
Signature Required on Return

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Tracking number:

RN910042472CA

Check delivery progress
Shipping service: Lettermail
Sender: Unavailable
Delivery standard: June 11

Latest updates

Date	Time	Location	Progress	Post office
June 26	2:52 pm	ST THOMAS,ON	Item was unclaimed by recipient. Item being returned to sender.	
June 26	2:52 pm	ST THOMAS,ON	Item has been returned and is enroute to the Sender	
June 14	12:28 pm	ST THOMAS,ON	Final Notice; Item will be returned to sender if not collected within 10 days	EDWARD ST PO
June 9	4:17 pm	ST THOMAS,ON	Item available for pickup at Post Office	EDWARD ST PO
June 9	2:14 pm	ST THOMAS,ON	Item in transit to Post Office	
June 9	11:08 am	ST THOMAS,ON	Notice card left indicating where and when to pick up item	
June 9	8:32 am	ST THOMAS,ON	Item out for delivery	
June 9	6:24 am	ST THOMAS,ON	Item processed	
June 9	3:49 am	LONDON,ON	Item in transit	
June 9	12:49 am	LONDON,ON	Item processed	
June 8	10:19 pm		Item in transit	
June 8	7:19 pm		Item processed	
June 8	4:58 pm	HAMILTON,ON	Item accepted at the Post Office	

Features and options
Signature Required
Signature Required on Return

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This is **Exhibit "R"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Mirza, Sabina

Return to Affidavit

From:	Sarsh, Bart
Sent:	March 31, 2026 4:02 PM
To:	Guillaume Martel
Cc:	Drouin, Kayla; Mirza, Sabina; Pearson, Becky
Subject:	RE: Desjardins-2694272 ONTARIO LTD.: discussions about the 2 options [GWLG-ACTIVE_CA.FID31222087]

Thanks.

Bart Sarsh*
Partner
*Practicing as Bart Sarsh Professional Corporation
T +1 905 540 3242
bart.sarsh@gowlingwlg.com
Let's Connect | Book a Meeting

GOWLING WLG

From: Guillaume Martel <guillaume.m.martel@desjardins.com>
Sent: March 31, 2026 2:14 PM
To: Sarsh, Bart <Bart.Sarsh@ca.gowlingwlg.com>
Subject: TR: Desjardins-2694272 ONTARIO LTD.: discussions about the 2 options

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

For 2694272 ONTARIO LTD, here is the email address of the borrower's lawyer: michael@brightlingwatsonlaw.ca

Thank you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes
Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

Montréal
514 281-7000, poste 5466638
1 866 866-7000, poste 5466638
Cellulaire : 438-465-6493

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De : Auto Haven Ltd. <info@autohavencanada.com>
Envoyé : 31 mars 2026 12:02
À : Guillaume Martel <guillaume.m.martel@desjardins.com>

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Cc : Patrick Perry <patrick@autohavencanada.com>; Sales Sales <sales@offroad-addiction.com>
Objet : Re: Desjardins-2694272 ONTARIO LTD.: discussions about the 2 options

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sorry for the delay. ended up getting Strep throat Sunday

michael@brightlingwatsonlaw.ca

AUTO HAVEN
Fast.Simple.Safe

Nick Chesterfield

Sales & Leasing Manager
P: 519.207.1211
C: 519.852.5276
E: info@autohavencanada.com

On Mon, Mar 30, 2026, 11:05 a.m. Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

Hello Mr. Chesterfield,

Would it be possible to provide me with your lawyer's contact information please? When I get the credit department approval my lawyer will send him the forbearance agreement.

Thank you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

Montréal
514 281-7000, poste 5466638

1 866 866-7000, poste 5466638

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De : Auto Haven Ltd. <info@autohavencanada.com>
Envoyé : 27 mars 2026 13:27
À : Guillaume Martel <guillaume.m.martel@desjardins.com>
Cc : Patrick Perry <patrick@autohavencanada.com>; Sales Sales <sales@offroad-addiction.com>
Objet : Re: Desjardins-2694272 ONTARIO LTD.: discussions about the 2 options

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As discussed we are ok with Option 3! and would to proceed.

please remove personal balance sheet as discussed on the phone!

thanks! .

AUTO HAVEN
Fast.Simple.Safe

Nick Chesterfield

Sales & Leasing Manager
P: 519.207.1211
C: 519.852.5276
E: info@autohavencanada.com

On Wed, Mar 25, 2026, 11:16 a.m. Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

Réunion Microsoft Teams

Joindre : https://teams.microsoft.com/meet/21113644608480?p=LmJt9wza112a0th2bl

Numéro de réunion : 211 136 446 084 80

Code secret : d97Hq63p

Besoin d'aide? | Référence système

Participez à l'appel par téléphone

+1 438-315-1084,,247075294# Canada, Montréal

(833) 447-1400,,247075294# Canada (Gratuit)

Trouvez un numéro local

Numéro de conférence téléphonique : 247 075 294#

Pour les organisateurs : Options de réunion | Réinitialiser le code d'appel

De : Auto Haven Ltd. <info@autohavencanada.com>
Envoyé : 18 mars 2026 10:39
À : Guillaume Martel <guillaume.m.martel@desjardins.com>
Cc : Patrick Perry <patrick@autohavencanada.com>; Sales Sales <sales@offroad-addiction.com>
Objet : Re: Desjardins - Next steps

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

Thank you for the quick response and for outlining these two options.

We would certainly like to schedule a virtual meeting to discuss these in more detail. We want to ensure that whichever path we choose provides the necessary stability for the business while meeting Desjardins' requirements.

Specifically, we would like to discuss the BDC partnership mentioned in Option 1 and how that might affect our long-term amortization, as well as the implications of the 2nd rank mortgage in Option 2.

We are available this friday morning at 10:30am or we could do Monday at noon.

Please let us know which works best for you and send over a meeting link.

Best regards,

AUTO HAVEN Fast.Simple.Safe	**Nick Chesterfield** Sales & Leasing Manager P: 519.207.1211 C: 519.852.5276 E: info@autohavencanada.com

On Wed, Mar 18, 2026, 10:23 a.m. Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

> Hello M. Chesterfield,
>
> I have two options to propose you. We can discuss them in a virtual meeting this week.

Option 1: updated initial plan

- Forbearance agreement for 4 months under the following conditions:
  - Monthly payment of property tax of $5,000
  - Monthly reduction of the LOC of **$10,000**
  - Deadline to transfer your main bank account at Desjardins: 1 or 2 months
  - Deadline to provide Desjardins with review engagement: 2 months
  - Deadline to provide Desjardins with most recent interim financial statements, including lists of AR, AP and inventory: 2 months.
- In 4 months, if you have respected the forbearance agreement and everything is up-to-date, you could negotiate a pari passu loan between the branch and BDC.

Option 2: new option

- Forbearance agreement for 4 months under the following conditions:
  - Monthly payment of property tax of $5,000
  - Monthly reduction of the LOC of **$5,000**
  - **2nd rank mortgage on 45025 TALBOT LINE ST THOMAS , ONTARIO to secure the LOC.**
  - Deadline to transfer your main bank account at Desjardins: 1 or 2 months
  - Deadline to provide Desjardins with review engagement: 2 months
  - Deadline to provide Desjardins with most recent interim financial statements, including lists of AR, AP and inventory: 2 months.

Would you like to discuss these 2 options in a virtual meeting this week ? If yes, send me your availabilities please. Otherwise, you can just specify which option you want to choose.

Also, just so you know, we don't offer 25-30-year amortization on commercial loans. For a building like 45025 TALBOT LINE ST THOMAS , ONTARIO, we usually offer 15-year amortization.

Looking forward to hearing from you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

Montréal
514 281-7000, poste 5466638

1 866 866-7000, poste 5466638

Cellulaire : 438-465-6493

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De : Auto Haven Ltd. <info@autohavencanada.com>
Envoyé : 18 mars 2026 09:49
À : Guillaume Martel <guillaume.m.martel@desjardins.com>
Cc : Patrick Perry <patrick@autohavencanada.com>; Sales Sales <sales@offroad-addiction.com>
Objet : Re: Desjardins - Next steps

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Dear Guillaume,

I hope this email finds you well.

We are writing to you today regarding our properties and financing at **45025 Talbot Line, St. Thomas**. As you know, we value our relationship with Desjardins and take great pride in the fact that we have maintained a perfect payment record on both our mortgage and our Line of Credit.

While we remain committed to our obligations, the current structure of our financing—specifically the 15-year amortization—is creating a significant monthly cash flow burden. With 13.5 years remaining on the mortgage and the Line of Credit currently at its limit, we would like to explore options to reduce our monthly debt service requirements to ensure the long-term health of our business/portfolio.

We would like to discuss the following possibilities with you:

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- **Extending the Amortization:** We would like to look at re-amortizing the remaining $1.35M balance over 25 or 30 years to lower the monthly principal and interest commitment.
- **Consolidation:** We are interested in seeing if there is an opportunity to roll the $750k Line of Credit into a long-term mortgage product to capitalize on better rates and a structured repayment schedule.
- **Rate Review:** Given our history as reliable borrowers, we would like to see if any current programs might offer a more competitive rate than our existing terms.

Our goal is to proactively manage our cash flow while continuing our partnership with Desjardins for years to come. Could we schedule a brief call or meeting later this week to see what solutions might be available to us?

We look forward to hearing from you.

Best regards,

AUTO HAVEN Fast.Simple.Safe	**Nick Chesterfield** Sales & Leasing Manager P: 519.207.1211 C: 519.852.5276 E: info@autohavencanada.com

On Wed, Mar 18, 2026, 9:40 a.m. Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

> Good Morning,
>
> Ok thank you I’ll prepare the request to credit department for the forbearance agreement.
>
> In the meantime, could you provide me with the contact information of the accountant that will prepare the review engagement please? I’d like to speak with him to make sure the 2-3 months deadline is feasible.
>
> Thank you,

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

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De : Patrick Perry <patrick@autohavencanada.com>
Envoyé : 11 mars 2026 14:30
À : Guillaume Martel <guillaume.m.martel@desjardins.com>
Cc : Auto Haven Ltd. <info@autohavencanada.com>
Objet : Re: Desjardins - Next steps

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Hello Guillaume

We have a small line of credit for $30k. It's sitting around 28K at the moment, and no we do not have a floor plan

On Mon, Mar 9, 2026 at 1:46 PM Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

Hello to both of you,

Would it be possible to answer my 2 questions that I asked 2 weeks ago please:

1. Do you have another line of credit (e.g. at Scotia)? If yes, what is the limit and the balance?
2. Do you still have a floorplan with a financial institution? If yes, what is the limit and the balance?

I really need an answer to I can send the request to credit department for the forbearance agreement.

Thank you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

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De : Guillaume Martel
Envoyé : 27 février 2026 10:40
À : 'Patrick Perry' <patrick@autohavencanada.com>
Cc : Auto Haven Ltd. <info@autohavencanada.com>
Objet : RE: Desjardins - Next steps

Thank you! Also, before I send the request to the credit department (for the forbearance agreement regarding the defaults), would it be possible to answer these questions please:

1. Do you have another line of credit (e.g. at Scotia)? If yes, what is the limit and the balance?
2. Do you still have a floorplan with a financial institution? If yes, what is the limit and the balance?

Thank you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

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De : Patrick Perry <patrick@autohavencanada.com>
Envoyé : 27 février 2026 09:29
À : Guillaume Martel <guillaume.m.martel@desjardins.com>
Cc : Auto Haven Ltd. <info@autohavencanada.com>
Objet : Re: Desjardins - Next steps

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Good morning Guillaume

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Yes. I think that should be plenty of time.

Thank you

On Fri, Feb 27, 2026 at 7:56 AM Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

Good Morning,

Would giving a 2-month deadline to provide me with the financial statements (review engagement) makes sense?

Thank you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

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De : Patrick Perry <patrick@autohavencanada.com>
Envoyé : 26 février 2026 17:24
À : Guillaume Martel <guillaume.m.martel@desjardins.com>; Auto Haven Ltd. <info@autohavencanada.com>
Objet : Re: Desjardins - Next steps

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Good evening Guillaume

We will pay 5k per month toward the property taxes until they are paid up as per Nick. The financials are at the accountant's office. When I hear something back from them, I will let you know. I have told them that completing this return as soon as possible is a priority.

Sorry about the delay

On Tue, Feb 24, 2026 at 2:31 PM Guillaume Martel <guillaume.m.martel@desjardins.com> wrote:

> Good afternoon,
>
> Mr. Chersterfield, I just left a message on your voicemail. Would it be possible to provide me with an answer regarding:
>
> - The deadline to put the property tax up to date
> - The deadlines to provide me with your 2024 and 2025 financial statements (review engagement).
>
> I really need to submit a plan to credit department and put the agreement in place.
>
> Thank your for your understanding,
>
> Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

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De : Guillaume Martel
Envoyé : 17 février 2026 08:32
À : 'Patrick Perry' <patrick@autohavencanada.com>; 'Auto Haven Ltd.' <info@autohavencanada.com>
Objet : RE: Desjardins - Next steps

Hello Mr. Chesterfield and Mr. Perry,

Regarding my email below, would it be possible to come back to me with:

- The deadline to put the property tax up to date
- The deadlines to provide me with your 2024 and 2025 financial statements (review engagement).

Please.

I have been in charge of your file for more than 45 days, so I need to submit something to credit department and have an agreement.

Best regards,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

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Cellulaire : 438-465-6493

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De : Guillaume Martel
Envoyé : 9 février 2026 14:45
À : 'Patrick Perry' <patrick@autohavencanada.com>; Auto Haven Ltd. <info@autohavencanada.com>
Objet : RE: Desjardins - Next steps

Good Afternoon,

1. Ok, once you receive it come back to me with a deadline to pay it all please. I had a document from the city that was saying $27,849.43 as of December 24th, 2025.
2. Ok I'm comfortable with $10,000 a month in principal. It represents approximately a 6,21-year amortization. The conversion of the line of credit to a term loan will be part of our forbearance agreement.
3. For the financial statements as of 2024-12-31 and 2025-12-31, I need review engagements from a CPA please. For the the account receivable list, account payable list, inventory list, what bookkeepers produce is generally enough. Come back to me with a deadline please.

For your debit cards and cheque deposits, here are some solutions:

1. Debit cards – call the service number using the link below and they will be able to order all the necessary debit cards. Link to schedule a call: https://rappel.desjardins.com/#/dcom-full-page/steps
2. Cheque deposits:

    a. Mobile deposit using the app with the possibility of increased authorized transit depending on your account activity and needs.

b. Cheque scanner – information: Mobile deposit

i. based on your account statement, you are being charged a scanner licensing fee, but there are no deposit fees when using the scanner. Have you already ordered a scanner? And have you received it? If you need instructions on how to set it up and use it, I can send over the guides.

c. Purolator service: we pick up cheques using Purolator courier service and have them delivered to and deposited at the branch in Toronto. This service is most convenient if the frequency of cheques is on the rare side.
d. RBC agreement for deposit at the counter. You can deposit cheques and cash at any RBC branch in Ontario for your convenience. This service is entirely free; all you would need to do is sign a form to add it to your account and fill out a special RBC deposit slip.

For your information, your authorized transit is $50,000.

Come back to me if you need assistance with the cheque deposits solutions. I'll put you in contact with the right person.

In the meantime, I'll start working on the forbearance agreement that we'll sign.

Best regards,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

Montréal
514 281-7000, poste 5466638

1 866 866-7000, poste 5466638

Cellulaire : 438-465-6493

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De : Patrick Perry <patrick@autohavencanada.com>
Envoyé : 6 février 2026 12:35
À : Auto Haven Ltd. <info@autohavencanada.com>; Guillaume Martel <guillaume.m.martel@desjardins.com>
Objet : Re: Desjardins - Next steps

COURRIEL EXTERNE CONTENANT UNE PIÈCE JOINTE OU UN LIEN URL / EXTERNAL EMAIL WITH AN ATTACHMENT OR A URL LINK
Soyez vigilant, développez les bons réflexes et ne téléchargez aucune pièce jointe non sollicitée! Au besoin, cliquez sur l'icône Signaler ou faites suivre ce courriel à protection@desjardins.com. / **Be vigilant, develop the right instincts and do not download any unsolicited attachment!** If required, click the Report button or forward the email at protection@desjardins.com

Hi Guillaume

1. We are waiting for the city to send us a new tax bill. We were under the impression that the taxes were covered in the mortgage payment but just found out they are not

2. Our plan is to pay down the line of credit by 5 or 10K per month going forward

3. For the financials, are you wanting final numbers after our taxes are completed? or, I am the bookkeeper. Are my numbers sufficient?

As far as the bank account goes we will have to get working on switching it over. I will need some assistance navigating the site as well as setting up EFT payments for suppliers and payroll and making tax payments as well.

Thanks

On Fri, Feb 6, 2026 at 11:46 AM Auto Haven Ltd. <info@autohavencanada.com> wrote:

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Nick Chesterfield

Sales & Leasing Manager
P: 519.207.1211
C: 519.852.5276
E: info@autohavencanada.com

---------- Forwarded message ---------
From: **Guillaume Martel** <guillaume.m.martel@desjardins.com>
Date: Mon, Feb 2, 2026, 10:51 a.m.
Subject: Desjardins - Next steps
To: Auto Haven Ltd. <info@autohavencanada.com>

Hello Mr. Chesterfield,

As discussed, would it be possible to come back to me by the end of the week with:

- A deadline to have the property taxes up-to-date;
- The monthly reduction of the operating line of credit;
- Date by which you'll be able to provide us with the financial documents (financial statements as of 2024-12-31 and 2025-12-31, account receivable list, account payable list, inventory list).

Just so you know, in the agreement, I'll ask you to have transferred your main bank account to Desjardins by the end of February 2026.

In the meantime, I'll ask the branch to come back to you with debit cards and a solution for your checks

Thank you,

Desjardins

Guillaume Martel, M. Sc.
Directeur de comptes

Account manager

Prêts spéciaux, Entreprises
Gestion des risques, Mouvement Desjardins

Montréal
514 281-7000, poste 5466638

1 866 866-7000, poste 5466638

Cellulaire : 438-465-6493

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--

Patrick Perry

Accounting Department

Auto Haven/ Off-road Addiction

--

Patrick Perry

Accounting Department

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Auto Haven/ Off-road Addiction

-- <

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This is **Exhibit "S"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Mirza, Sabina

Return to Affidavit

From: Michael Brightling <michael@brightlingwatsonlaw.ca>
Sent: April 20, 2026 11:31 AM
To: Sarsh, Bart
Cc: Pearson, Becky; Mirza, Sabina; Drouin, Kayla
Subject: RE: Desjardins and 2694272 Ontario Inc. | Forbearance Agreement (G10106536) [GWLG-ACTIVE_CA.FID31222087]
Attachments: Signed Forbearance.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

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

Good morning,

See attached the signed Forbearance Agreement on this matter.

Michael J.E. Brightling, B.A., J.D.

Brightling & Watson Lawyers
Professional Corporation
4 Elgin Street
St. Thomas, ON
N5R 3L6

Phone: (519) 633-4000
Fax: (519) 633-1371

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From: Sarsh, Bart <Bart.Sarsh@gowlingwlg.com>
Sent: April 17, 2026 9:49 AM
To: Michael Brightling <michael@brightlingwatsonlaw.ca>
Cc: Pearson, Becky <Becky.Pearson@gowlingwlg.com>; Mirza, Sabina <Sabina.Mirza@gowlingwlg.com>; Drouin, Kayla <Kayla.Drouin@gowlingwlg.com>
Subject: RE: Desjardins and 2694272 Ontario Inc. | Forbearance Agreement (G10106536) [GWLG-ACTIVE_CA.FID31222087]

Good morning Michael,

When can we expect receipt of the signed Forbearance Agreement?

The signing deadline is April 30th but I want to ensure that you have reported on this to your client.

Please advise on status.

Regards,

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Bart Sarsh*
Partner
*Practicing as Bart Sarsh Professional Corporation
T +1 905 540 3242
bart.sarsh@gowlingwlg.com
Let's Connect | Book a Meeting

From: Drouin, Kayla <Kayla.Drouin@ca.gowlingwlg.com>
Sent: April 15, 2026 10:56 AM
To: michael@brightlingwatsonlaw.ca
Cc: Sarsh, Bart <Bart.Sarsh@ca.gowlingwlg.com>; Pearson, Becky <Becky.Pearson@ca.gowlingwlg.com>; Mirza, Sabina <Sabina.Mirza@ca.gowlingwlg.com>; Guillaume Martel <guillaume.m.martel@desjardins.com>
Subject: Desjardins and 2694272 Ontario Inc. | Forbearance Agreement (G10106536)

Good morning,

Please find attached the Forbearance Agreement relating the above noted matter. The agreement has been executed by Caisse Desjardins Ontario Credit Union Inc. and is now provided for review and execution by your client, Nicholas Chesterfield, on behalf of the borrower and as guarantor.

Kindly return a signed copy to us at your earliest convenience.

Regards,

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

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

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

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

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

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This is **Exhibit "T"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

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Price Change on 06/01/2026

$1,699,000

-$100,000

~~$1,799,000~~

45025 TALBOT LINE
Central Elgin, Ontario N5P3S7

MLS® Number: X13112036

2 Bathrooms

7450 Square Feet

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Listing Description

Positioned in the path of one of Canada's largest industrial expansions, this 7,450 sq ft freestanding commercial building on over 2 acres offers a rare opportunity to establish a foothold in the rapidly emerging Southwest Ontario supply chain corridor. Located directly on Talbot Line (Hwy 3), adjacent to the St. Thomas Municipal Airport employment lands, and minutes from the new Volkswagen PowerCo battery plant: a $7 billion development projected to reshape the regional economy. The 2004-built structure is currently configured as a modern automotive facility with multiple drive-in and grade-level bay access points, showroom and office space, and a large service area with mezzanine. The true value lies in its flexibility. C1-19 zoning permits a wide range of commercial and employment uses, making this property ideal for repositioning into a logistics hub, contractor base, parts distribution centre, or light industrial support facility. The expansive lot supports outdoor storage, fleet parking, and future site adaptation - an increasingly scarce feature this close to a major employment growth node. For operators and investors looking to establish early presence ahead of full market maturation, opportunities like this are limited. Full due diligence package available including Phase 1 Environmental, zoning details, and building specifications. (42845517)

Location Description

Cross Streets: Talbot Line, Quaker Rd. ** Directions: In front of St. Thomas Municipal Airport on Talbot near Yarmouth Centre Rd.

Property Summary

Property Type Retail	**Square Footage** 7450 sqft	**Community Name** Rural Central Elgin
Land Size 2.06 ac	**Age Of Building** 16 to 30 years	**Annual Property Taxes** $24,000
Total Parking Spaces 30	**Time on REALTOR.ca** 28 days	

Building

Bathrooms

Total
2

Heating & Cooling

Cooling	Heating Type
Partially air conditioned	Forced air (Natural gas)

Utilities

Utility Sewer	Water
Sanitary sewer	Municipal water

Business

Business Type
Automobile (Automotive)

Neighbourhood Features

Amenities Nearby
Highway

Parking

Total Parking Spaces
30

Measurements

Square Footage	Exterior Building Size
7450 sqft	7450 sqft

Land

Lot Features

Frontage
300 ft

Land Depth
294 ft ,2 in

Other Property Information

Zoning Description
C1-19

Data provided by: Toronto Regional Real Estate Board

Are you interested in touring this listing?

OR

ANDREW JOSEPH CROOK
Broker of Record

416-613-4275

PC275 REALTY INC.
Brokerage
120 EGLINTON AVE E UNIT 500
TORONTO, Ontario M4P1E2

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Use Case #1

Ideal for performance shops, tire retailers, and customization brands

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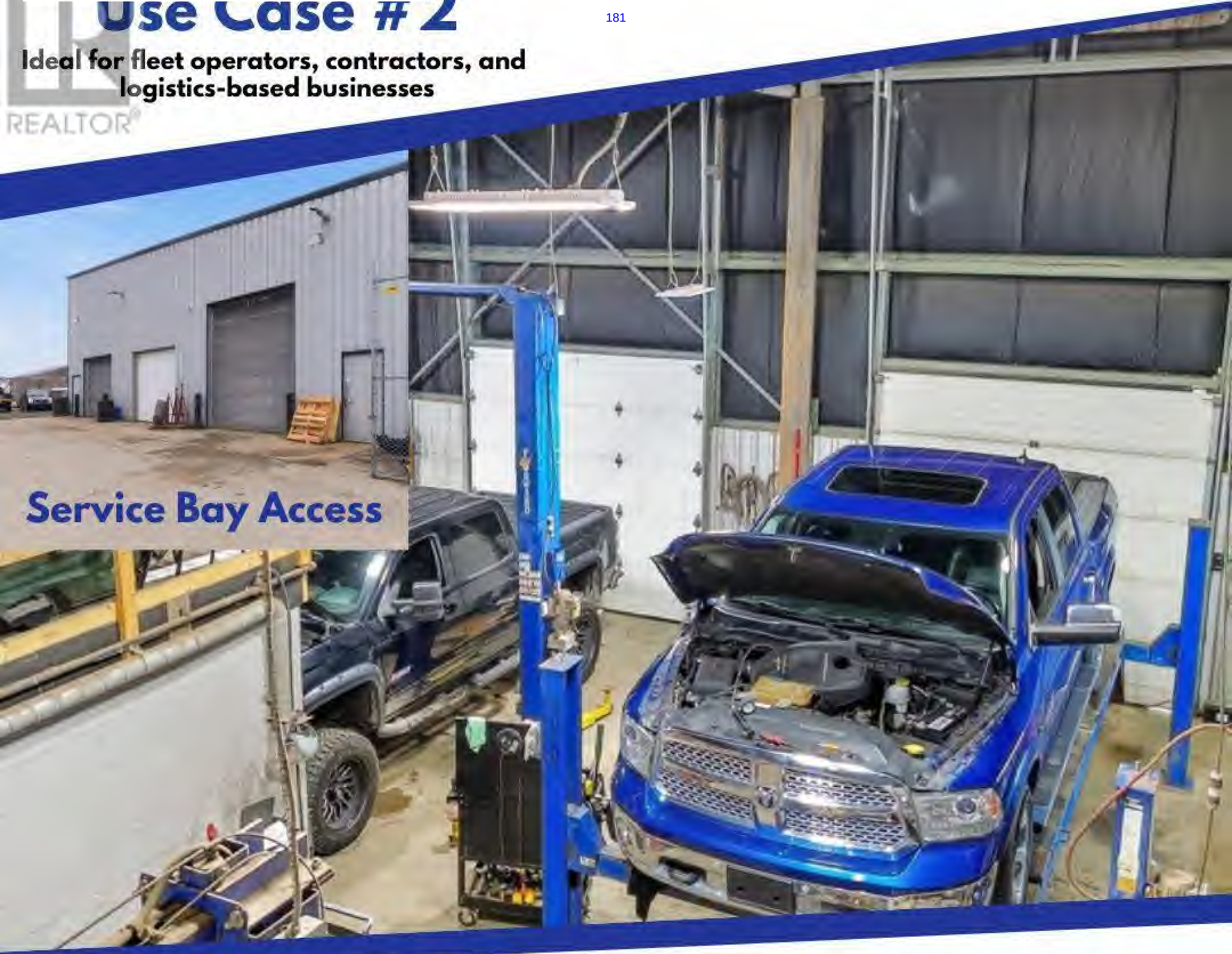
Use Case # 2

Ideal for fleet operators, contractors, and logistics-based businesses



FLEET / COMMERCIAL SERVICE FACILITY

RC275 REALTY INC., Brokerage

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Use Case #3

Ideal for operators seeking control, flexibility, and long-term upside

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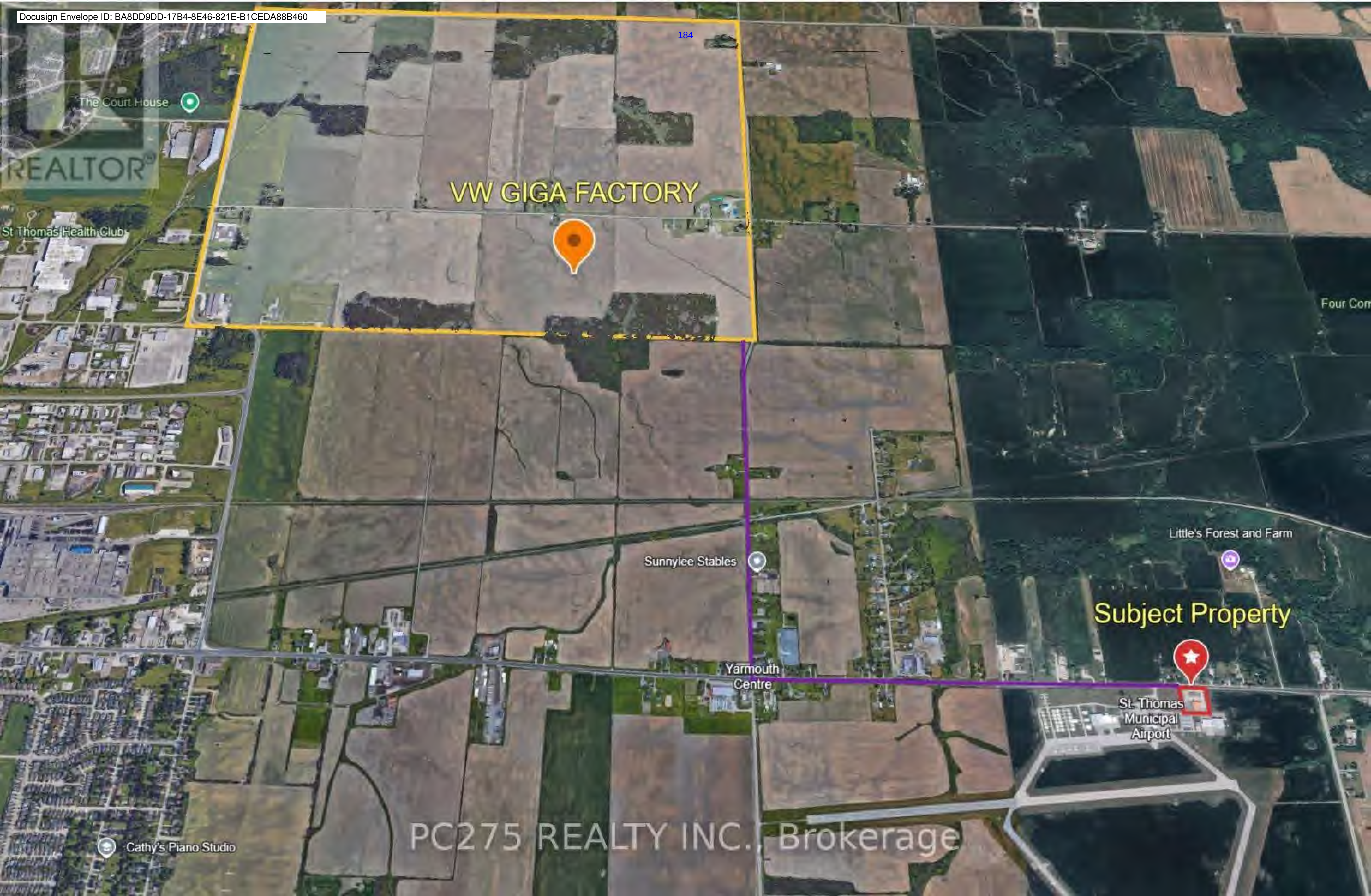

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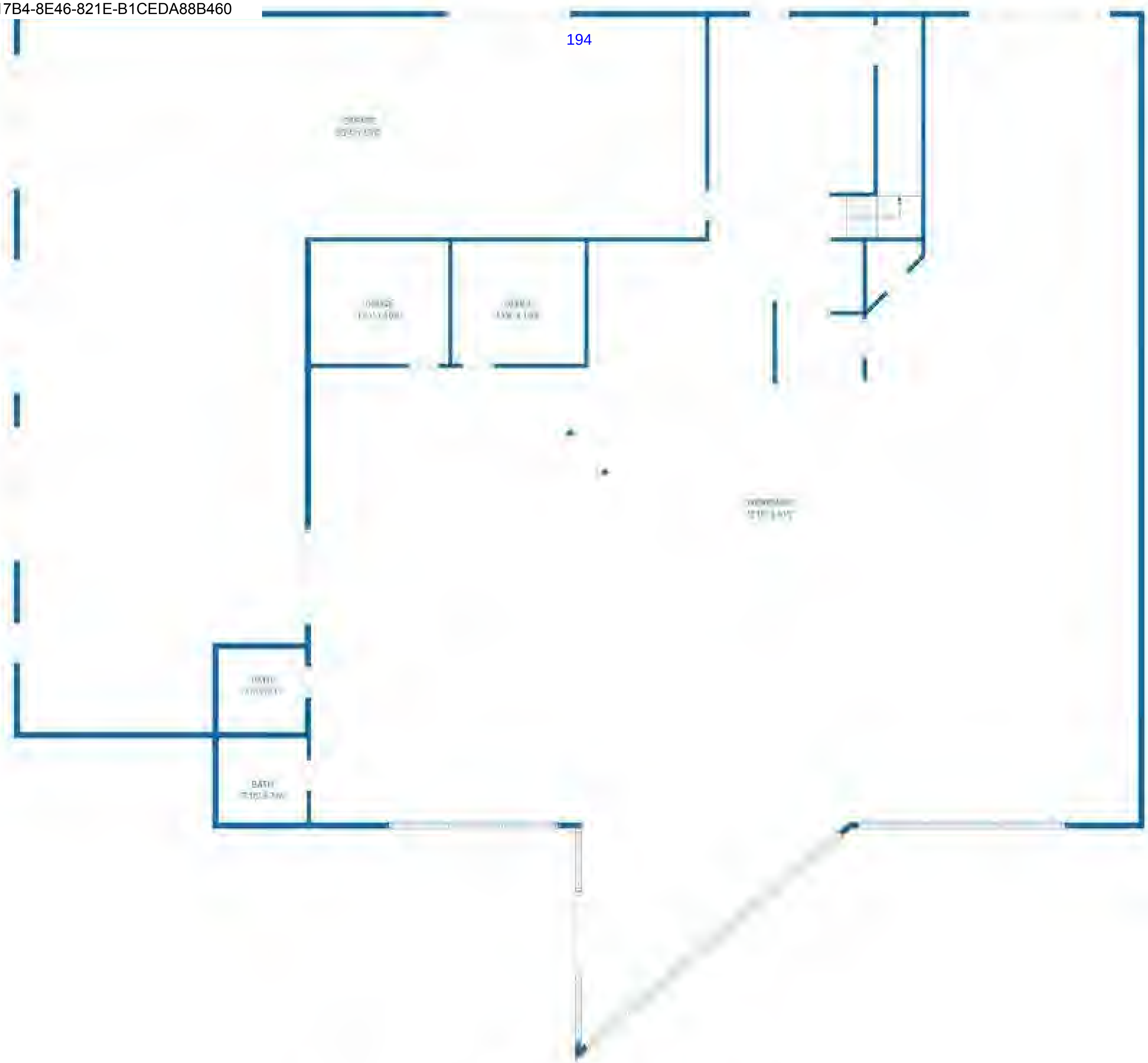

TOTAL: 872 sq. ft

1st floor: 421 sq. ft, 2nd floor: 451 sq. ft

EXCLUDED AREAS: WORKSHOP: 4420 sq. ft, GARAGE: 2205 sq. ft, ATTIC: 269 sq. ft, OFFICE: 488 sq. ft, STORAGE: 284 sq. ft, WALLS: 305 sq. ft

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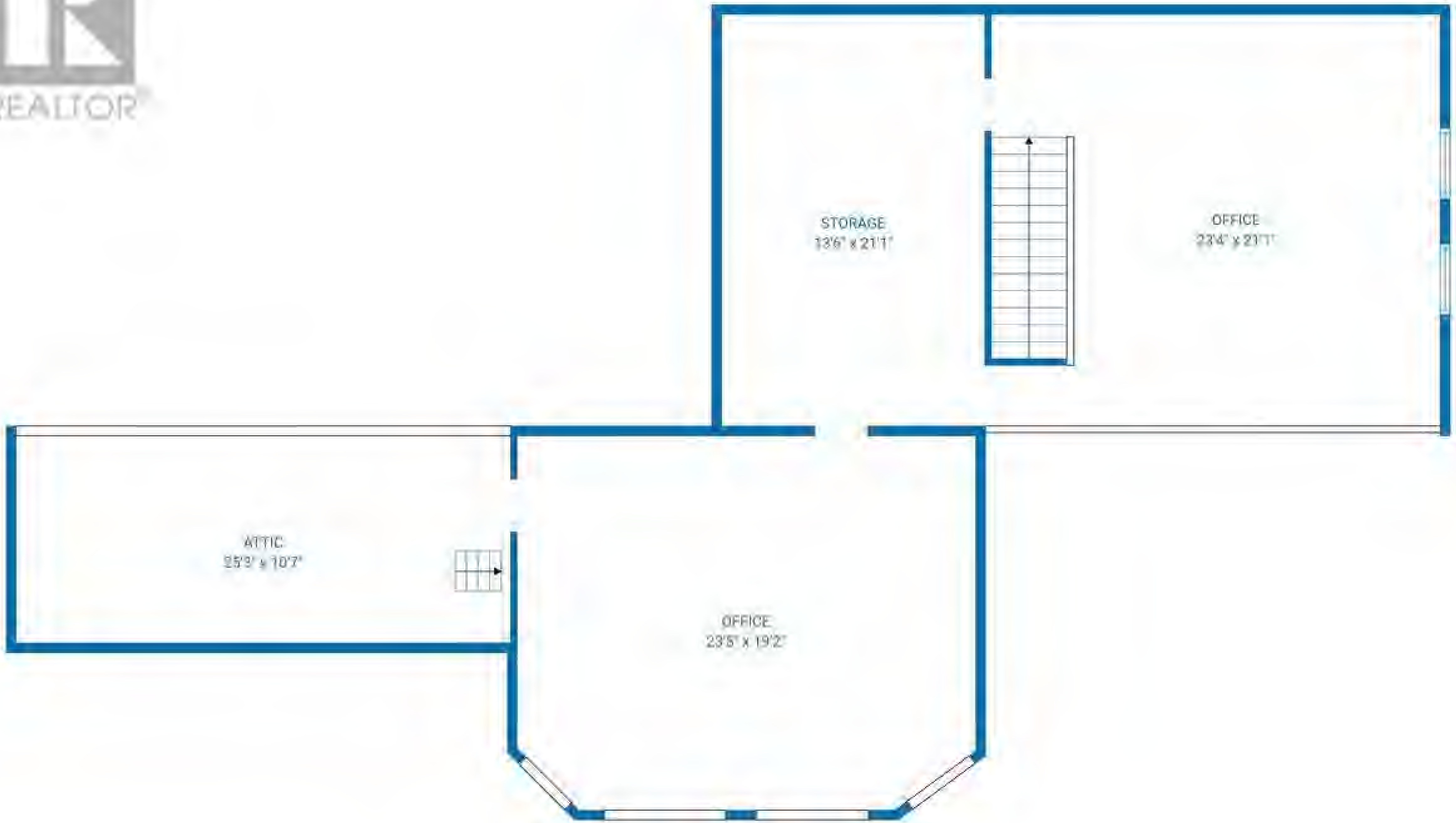

TOTAL: 872 sq. ft

1st floor: 421 sq. ft, 2nd floor: 451 sq. ft

EXCLUDED AREAS. WORKSHOP: 4420 sq. ft, GARAGE: 2205 sq. ft, ATTIC: 269 sq. ft, OFFICE: 488 sq. ft, STORAGE: 284 sq. ft, WALLS: 305 sq. ft

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

12.2.1.1. <u>Permitted Uses:</u>

(a) Industrial-commercial use;

(b) Office use in connection with an industrial-commercial use;

(c) Industrial commercial accessory uses;

(d) Living quarters for a watchman or caretaker and his family whose duties are essential to the maintenance of an industrial-commercial use, and which living quarters shall be permitted only on the same lot or land where such industrial-commercial use is located.

12.2.2.18

12.2.2.18.1 *<u>Defined Area:</u>* *C1-19, as shown on Zoning Map, Part 17(o).*

12.2.2.18.2 *<u>Additional Permitted Uses:</u>*

a) Warehouse-commercial use.

b) Wholesale establishment.

c) Industrial repair shop.

d) Equipment rental business.

e) Service or repair shop.

f) Repair and custom workshop.

g) Restaurant.

h) Automotive trade.

i) Automotive repair shop.

j) Accessory uses.

12.2.2.18.8 *<u>Off Street Parking:</u>* *30 parking spaces shall be provided and maintained at all times.*

---

[453] Subsection added by Clause 4. of By-law 219, July 24th, 2000.

[454] Subsection added by Clause 4. of By-law 987, July 16th, 2007.

DUE DILIGENCE READY

Includes Phase 1 Environmental, zoning summary, and building specs"

PHASE 1 ENVIRONEMENTAL

PC275 REALTY INC., Brokerage

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

This is **Exhibit "U"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E6BFA7C43BA647D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Mirza, Sabina

Return to Affidavit

From:	Sarsh, Bart
Sent:	June 17, 2026 12:48 PM
To:	info@autohavencanada.com
Cc:	Larry Crossan; Guillaume Martel; Drouin, Kayla; Mirza, Sabina; Pearson, Becky
Subject:	Re: [request for liquidation plan] Desjardins and 2694272 Ontario Inc. (G10106536) - Demand & NITES [GWLG-ACTIVE_CA.FID31222087]
Attachments:	2026.06.08 Demand Letter and NITES - 2694272 Ontario Ltd. et al.pdf

Good afternoon Mr. Chesterfield,

I am writing as a follow up to the demand for payment and Notice under s. 244 of the *Bankruptcy and Insolvency Act* that were sent on June 8, 2026.

Desjardins requires an acceptable liquidation plan/proposal from you to deal with the sale of all assets over which Desjardins has security.

This liquidation plan/proposal must include realistic timelines when you expect the assets to be sold and to have funds to pay the loan and outstanding professional fees.

Please provide us with the liquidation plan by **June 29, 2026**.

Desjardins reserves all of its rights and has not waived or agreed to any forbearance.

Bart Sarsh*
Partner
*Practicing as Bart Sarsh Professional Corporation
T +1 905 540 3242
bart.sarsh@gowlingwlg.com
Let's Connect | Book a Meeting

GOWLING WLG

From: Drouin, Kayla
Sent: June 8, 2026 3:43 PM
To: info@autohavencanada.com
Cc: 'Sarsh, Bart <bart.sarsh@gowlingwlg.com>' <bart.sarsh@gowlingwlg.com>; sabina.mirza@gowlingwlg.com; 'Pearson, Becky' <becky.pearson@gowlingwlg.com>
Subject: Desjardins and 2694272 Ontario Inc. (G10106536) - Demand & NITES

Good afternoon,

Please find attached correspondence on behalf of Bart Sarsh regarding the above-noted matter.

Thank you.

Kayla Drouin
Legal Administrative Assistant

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

T +1 905 540 8208 x23686
kayla.drouin@gowlingwlg.com

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

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

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

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This is **Exhibit "V"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Yousef Kamal

E0BFA7C43BA047D...

Commissioner for Taking Affidavits

Yousef Kamal LSO No. 83582G

Mirza, Sabina

Return to Affidavit

From: Sarsh, Bart
Sent: July 3, 2026 4:27 PM
To: Larry Crossan
Cc: Drouin, Kayla; Mirza, Sabina; Pearson, Becky
Subject: RE: Desjardins and 2694272 Ontario Inc. (G10106536) - Demand & NITES [GWLG-ACTIVE_CA.FID31222087]

Good afternoon Larry,

Thank you for sharing this as we have received no updates whatsoever from anyone.

I see this Agreement is conditional on, among other things, financing and due diligence until July 17, 2026. I also see there is a lawyer's review clause with notice of intention not to proceed starting to run within 5 banking days from the date of acceptance (which I assume was June 30, 2026). The expected closing date is August 31, 2026.

We have a receivership application scheduled in the Superior Court of Justice at London, Ontario for Friday, July 24, 2026.

I will report to Desjardins on this Agreement. If all conditions are waived and the Agreement is firm by July 17, 2026 such that closing will proceed on August 31, 2026, then I expect that Desjardins may adjourn the receivership application pending closing on August 31, 2026 but that is not confirmed at this point.

Please continue to share updates as they become available.

We will serve our court materials at the end of next week.

Bart Sarsh*
Partner
*Practicing as Bart Sarsh Professional Corporation
T +1 905 540 3242
bart.sarsh@gowlingwlg.com
Let's Connect | Book a Meeting

GOWLING WLG

From: Larry Crossan <larry@lexcor.ca>
Sent: July 3, 2026 3:27 PM
To: Sarsh, Bart <Bart.Sarsh@ca.gowlingwlg.com>
Subject: RE: [request for liquidation plan] Desjardins and 2694272 Ontario Inc. (G10106536) - Demand & NITES [GWLG-ACTIVE_CA.FID31222087]

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

Hi Bart,

In case Mr. Chesterfield has not informed you or the bank, 2694272 Ontario Inc. has received an offer to purchase the property – see attached.

I wasn't sure where things stood on enforcement of the bank's security, but we would appreciate your feedback on whether they should proceed with the sale.

Cheers,

Larry Crossan, BCom, JD, MBA
Certified Specialist (Corporate and Commercial Law)

Lexcor
BUSINESS LAWYERS LLP

P: 519.858.2222 | F: 519.858.2323 | D: 519.858.4543
470 Colborne Street, London, ON N6B 2T3
www.lexcor.ca

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From: Sarsh, Bart <Bart.Sarsh@gowlingwlg.com>
Sent: June 17, 2026 12:48
To: info@autohavencanada.com
Cc: Larry Crossan <larry@lexcor.ca>; Guillaume Martel <guillaume.m.martel@desjardins.com>; Drouin, Kayla <Kayla.Drouin@gowlingwlg.com>; Mirza, Sabina <Sabina.Mirza@gowlingwlg.com>; Pearson, Becky <Becky.Pearson@gowlingwlg.com>
Subject: Re: [request for liquidation plan] Desjardins and 2694272 Ontario Inc. (G10106536) - Demand & NITES [GWLG-ACTIVE_CA.FID31222087]

Good afternoon Mr. Chesterfield,

I am writing as a follow up to the demand for payment and Notice under s. 244 of the *Bankruptcy and Insolvency Act* that were sent on June 8, 2026.

Desjardins requires an acceptable liquidation plan/proposal from you to deal with the sale of all assets over which Desjardins has security.

This liquidation plan/proposal must include realistic timelines when you expect the assets to be sold and to have funds to pay the loan and outstanding professional fees.

Please provide us with the liquidation plan by **June 29, 2026**.

Desjardins reserves all of its rights and has not waived or agreed to any forbearance.

Bart Sarsh*
Partner
*Practicing as Bart Sarsh Professional Corporation
T +1 905 540 3242
bart.sarsh@gowlingwlg.com
Let's Connect | Book a Meeting

GOWLING WLG

OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation
Buyer/Seller

BUYER: Thiessen Trailer Sales Inc.

SELLER: 2694272 ONTARIO LTD.

For the transaction on the property known as: 45025 Talbot Line, Central Elgin N5P 3S7 Central Elgin (St Thomas) ON N5P 3S7

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

a) ☒ The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) ☒ Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.

2) ☐ The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.

3) ☐ The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

Additional comments and/or disclosures by Seller Brokerage:

...

2. SELLER BROKERAGE (Multiple Representation)

a) ☐ The Seller Brokerage has entered into a Representation Agreement with the Buyer and there is Multiple Representation.

b) ☐ The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

...

3. PROPERTY SOLD BY BUYER BROKERAGE

a) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

b) ☐ The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid according to the Commission Agreement entered into between the Buyer and the Seller.

4. CO-OPERATING BROKERAGE

a) ☒ **CO-OPERATING BROKERAGE – REPRESENTATION:**

1) ☒ The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) ☒ **CO-OPERATING BROKERAGE – COMMISSION:**

1) ☒ The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of 2% + HST to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)

2) ☐ The Co-operating Brokerage will be paid as follows:

...

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

...

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER	CO-OPERATING/BUYER BROKERAGE	SELLER	SELLER BROKERAGE
		NTC MAW	AC

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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

RE/MAX CENTRE CITY REALTY INC. (Name of Co-operating/Buyer Brokerage)	PC275 REALTY INC. (Name of Seller Brokerage)
4-261 TALBOT STREET WEST AYLMER ON N5H1J9	120 EGLINTON AVE E UNIT 500 TORONTO ON M4P1E2
Tel.: (519) 773-8000 Fax:	Tel.: 888-415-0275 Fax:
DocuSigned by: Ben Reddekopp 6/29/2026 | 8:25 PM EDT (Authorized to bind the Co-operating/Buyer Brokerage) (Date)	AuthentiSIGN ANDREW JOSEPH CROOK 06/30/26 (Authorized to bind the Seller Brokerage) (Date)
BEN REDDEKOPP (Print Name of Salesperson/Broker/Broker of Record)	ANDREW JOSEPH CROOK (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Signed by: Gerhard Thiessen (Signature of Buyer) GERHARD THIESSEN	6/29/2026 | 8:24 PM EDT (Date)	AuthentiSIGN 2694272 ONTARIO LTD. (Signature of Seller) 2694272 ONTARIO LTD	06/30/26 (Date)
(Signature of Buyer)	(Date)	AuthentiSIGN Mark A Whiteford (Signature of Seller)	06/30/26 (Date)

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OREA Ontario Real Estate Association

Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 29 day of June, 2026

BUYER: Thiessen Trailer Sales Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: 2694272 ONTARIO LTD., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 45025 Talbot Line, Central Elgin N5P 3S7

fronting on the South side of Talbot Line

in the Municipality of Central Elgin (St Thomas)

and having a frontage of 300.01 Feet more or less by a depth of 294.22 Feet more or less

and legally described as
PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN
(the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: [redacted] MAW NTC ~~SIX~~ Dollars (CDN$) [redacted] ~~$1,600,000~~ NTC ~~1,500,000.00~~ MAW $1,525,000.00

~~One Million Five Hundred Thousand~~
One Million Five Hundred and Twenty Five Thousand Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Fifty Thousand Dollars (CDN$) 50,000.00

by negotiable cheque payable to.. PC275 REALTY INC. "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A B MAW NTC [redacted] **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by [redacted] ~~Buyer~~ ~~SELLER~~ ~~Buyer~~ Seller (Seller/Buyer) until 10:00 (a.m./p.m.) ✘ on [redacted] the 2nd. ~~30~~ day of July ~~June~~, 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 31 day of August, 2026. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): [redacted] **INITIALS OF SELLER(S):** NTC MAW

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3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller)

FAX No.: .... (For delivery of Documents to Buyer)

Email Address: andrew@PC275.com (For delivery of Documents to Seller)

Email Address: ben@benreddy.com (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:**
AIR COMPRESSOR, SECURITY SYSTEM CURRENTLY ON THE PROPERTY.

NTC MAW

As-is

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
NONE

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment, as set out below or as otherwise described in this Agreement, is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
NONE

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S): NTC MAW

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8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the ....17.... day of.......August......., 20 26.........., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (...TRUCK ACCESSORIES SALES/SERVICE SHOP...) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): [redacted] **INITIALS OF SELLER(S):** NTC MAW

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15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000,* S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S): NTC MAW

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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: Gerhard Thiessen

(Witness) (Buyer/Authorized Signing Officer) GERHARD THIESSEN (Seal) 6/29/2026 | 8:24 PM EDT (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

AuthentiSIGN 2694272 ONTARIO LTD.

(Witness) (Seller/Authorized Signing Officer) 2694272 ONTARIO LTD. (Seal) (Date)

AuthentiSIGN Mark A Whiteford

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at .... (a.m./p.m.) this .... day of ...., 20..........

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage PC275 REALTY INC. 888-415-0275 (Tel.No.)

ANDREW JOSEPH CROOK (Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage RE/MAX CENTRE CITY REALTY INC. (519) 773-8000 (Tel.No.)

BEN REDDEKOPP (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

AuthentiSIGN 2694272 ONTARIO LTD.

(Seller) 2694272 ONTARIO LTD. (Date) 06/30/26

Mark A Whiteford

(Seller) (Date)

Address for Service ....

(Tel. No.)

Seller's Lawyer ....

Address ....

Email ....

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by: Gerhard Thiessen 02A87977C92E418...

(Buyer) GERHARD THIESSEN 6/29/2026 | 8:24 PM EDT (Date)

(Buyer) (Date)

Address for Service ....

(Tel. No.)

Buyer's Lawyer ....

Address ....

Email ....

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

AuthentiSIGN ANDREW JOSEPH CROOK DocuSigned by: Ben Reddekopp

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Thiessen Trailer Sales Inc., and

SELLER: 2694272 ONTARIO LTD.

for the purchase and sale of 45025 Talbot Line, Central Elgin N5P 3S7 Central Elgin (St Thomas) ON N5P 3S7 dated the 29 day of June, 2026

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new FIRST Charge/Mortgage satisfactory to the Buyer in the Buyer's sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 10:00 PM on the Jul 17, 2026, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

This offer is conditional upon the Buyer and the Buyer's lawyer, accountant,and consultant (structural, environmental, fire, mechanical, surveying, appraisal, lender, etc.) conducting an inspection of both the property and the due diligence documents provided by the Seller and determining that the information obtained from the inspection of the property and from the documents provided by the Seller is acceptable and satisfactory to the Buyer in the Buyers sole and absolute discretion. Unless the Buyer gives notice in writing delivered to the Seller not later than 10:00 p.m. on July 17th., 2026, that this condition is fulfilled, this offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein.

The Seller represents and warrants, to the best of the Seller's knowledge and belief, that, during the Seller's occupancy of the property, the sewage system has been in good working order and further represents and warrants that the sewage system will be in good working order on completion of this transaction. The parties agree that this warranty shall survive and not merge on the completion of this transaction, but apply only to the state of the property existing at completion of this transaction.

The Seller warrants and represents that the property is currently free from any outstanding municipal work orders, zoning violations, or environmental non-compliance notices. The Seller further warrants there are no active boundary disputes or unrecorded easements affecting the display yard area.

[redacted]

The Buyer shall deliver to the Seller on closing: 1) a statutory declaration that the Buyer is a registrant within the meaning of Part IX of the Excise Tax Act of Canada (the "Act") and that the Buyer's registration is in full force and effect; 2) reasonable evidence of the Buyer's registration under the Act; and 3) an undertaking by the Buyer to remit any tax eligible under the Act in respect of this transaction and to indemnify the Seller against all loss, costs and damages resulting from the Buyer's failure to do so.

MAW 5 banking days

NTC The Seller and Buyer, at their option, agree to provide a copy of the Agreement of Purchase and Sale to their respective Lawyers within 5 (FIVE) days of acceptance excluding Saturday, Sunday and Statutory Holidays, . Should such Offer reveal deficiencies that either is not willing to accept or remedy, one must provide to the other in writing within the agreed upon time period of their intent not to complete the Agreement of Purchase and Sale. All deposit monies shall be returned to the Buyer without interest or deductions.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): [redacted] **INITIALS OF SELLER(S):** NTC MAW

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OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

Schedule A
Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Thiessen Trailer Sales Inc., and

SELLER: 2694272 ONTARIO LTD.

for the purchase and sale of 45025 Talbot Line, Central Elgin N5P 3S7 Central Elgin (St Thomas) ON N5P 3S7 dated the 29 day of June, 2026

Buyer agrees to pay the balance as follows:

The Seller acknowledges that he shall be responsible for paying all costs and penalties which may be applicable in discharging his existing financing from the real property.

The Buyer shall have the right to view the property two further times prior to completion, at a mutually agreed upon time, provided that proper notice is given to the Seller or Sellers' Agent. The Seller agrees to provide access to the property for the purpose of these viewings.

The Buyer and Seller acknowledge receiving written information on Representation Relationships and a Confirmation as to who the real estate agents represent prior to signing this offer.

RE/MAX Centre City Realty Inc. adheres to the Canadian Real Estate Association Privacy Code and Buyer's and Seller's agree that personal information may be disclosed as necessary to complete the sale of this property.

The Buyer acknowledges that they have not signed a Buyer Representation Agreement with a Sales Representative or any other real estate organization, company or corporation.

NTC MAW ~~The Seller agrees upon completion, to deliver the property in a clean, broom swept and debris free condition including no garbage, auto parts, wheels or old tires, non-functioning vehicles or other debris to be left behind inside the building or around the lot perimeter of the property.~~

The Parties Acknowledge that any information provided by a real estate sales representative, broker, or brokerage company is not qualified construction, engineering, environmental, legal, tax or zoning advice.

For all purposes of this agreement, the terms "banking Days" or "Business Day" shall mean any day, other than a Saturday, Sunday or Statutory holiday in Ontario

NTC Property sold as is, in existing condition. Buyer agrees to cleanup any remaining items on property

MAW

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): [redacted] **INITIALS OF SELLER(S):** NTC MAW

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OREA Ontario Real Estate Association

Schedule B

Agreement of Purchase and Sale

Form 105
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Thiessen Trailer Sales Inc., and

SELLER: 2694272 ONTARIO LTD.

for the property known as 45025 TALBOT LINE ST. THOMAS ON N5P 3S7 dated the 29/6/26 day of , 20

The Buyers agree to deliver the deposit within 24 hours of acceptance of this Agreement into the PC275 Realty Trust Account by one (1) of the following methods:

1) DIRECT BANK BRANCH DEPOSIT (No Fee):
Buyer will attend any physical RBC branch in Canada and deposit funds via certified cheque, bank draft, money order, or direct deposit.
Branch/Transit #: 02822
Trust Account #: 1000025
Institution #: 003

2) E-TRANSFER: Email transfer deposits to: deposits@PC275.com
The email is set up for auto-deposit; no security question or password is required.
Contact your bank for maximum sending limits. A maximum of two (2) separate deposits is permitted.

3) WIRE TRANSFER ($40 CAD Fee):
RBC wire transfer instructions are available upon request for international deposits. Buyer agrees to pay the bank fee to PC275 Realty Inc. and include it in the wire transfer, or agrees that fees will be deducted against Buyer Commission upon closing. Please contact service@pc275.com for full wire instructions.

The Buyer or their representative agrees to provide a digital copy of the deposit receipt by emailing a photo or scanned copy to service@PC275.com. This allows us to issue a verified receipt for your records.

TRUST ACCOUNT & INTEREST DISCLOSURE:
All deposits and trust monies received by PC275 Realty Inc. (the "Deposit Holder") shall be deposited into the brokerage's non-interest-bearing real estate trust account and may be invested in trust-eligible Guaranteed Investment Certificates (GICs) in accordance with TRESA and RECO requirements. Any interest earned is not payable to the Buyer or Seller and is retained by the Deposit Holder unless the beneficial owner provides a valid Social Insurance Number (SIN) prior to completion and total interest earned exceeds $100.00 CAD. In such cases, interest may be paid to the beneficial owner, with $100.00 CAD retained by the Deposit Holder as an administration fee.

PRIVACY & DISBURSEMENT:
In accordance with the Privacy Act (PIPEDA), the Buyers and Sellers hereby agree to allow the Listing Brokerage and its representatives to distribute information pertaining to the sale of the property in future marketing materials upon this Agreement becoming firm and binding. Such information may include the sale price and time on market but will not include any personal information about the Buyer or Seller.

The Buyer and Seller acknowledge that all funds disbursed by the Listing Brokerage, including mutual releases and commission payments, will be sent via EFT. The Buyer and Seller instruct the Buyer's Brokerage to provide complete banking details (account, transit, & institution) to facilitate these payments. No physical cheques will be issued.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): GT **INITIALS OF SELLER(S):** NTC MAW

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This is **Exhibit "W"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Desjardins

Return to Affidavit

STANDARD CHARGE TERMS

Land Registration Reform Act

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

Filing date: **March 21, 2019**

Filing number: **201909**

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

INDEX **Page**

RESIDENTIAL PROPERTIES

COMMERCIAL PROPERTIES

1. DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. INTERPRETATION

(a) Unless otherwise provided, whenever two or more Persons are liable under these Standard Charge Terms, such liability shall be both joint and several.

(b) The Charge shall be exclusively governed and construed in accordance with the laws of Ontario and the applicable federal laws of Canada. The Member exclusively submits to the jurisdiction of the courts of Ontario with respect to the Charge.

(c) A reference in the Charge to a statute includes the statute as it may be amended and any replacement or substitute statute and its regulations.

(d) The paragraph headings herein are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

(e) Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

3. STATUTORY COVENANTS EXCLUDED

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

4. CREATION OF CHARGE

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

5. CHARGE VOID

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

6. INTEREST

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

7. COMPOUND ARREARS

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

8. ADVANCES OF PRINCIPAL

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

9. MUNICIPAL TAXES

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

(a) Subject to the provisions of this paragraph, the Member shall pay all Taxes chargeable against the Lands as they become due;

(b) The Member agrees to provide to the Financial Institution, as the Financial Institution may require, receipts confirming the payment of Taxes within a period of thirty (30) days following the date on which they were due;

(c) The Financial Institution may deduct from the final advance of monies secured by this Charge an amount sufficient to pay the Taxes due at the time of such final advance;

(d) If required by the Financial Institution, the Member shall, each month, pay to the Financial Institution one twelfth of the amount of the Taxes due for the following year, as estimated by the Financial Institution; the Member shall also pay to the Financial Institution, on demand, the amount, if any, by which the actual Taxes exceed such estimated amount;

(e) The Member shall pay interest at the rate set out in the Charge on any debit balance, in the account maintained by the Financial Institution with respect to Taxes, after payment of Taxes by the Financial Institution, until such debit balance is fully repaid and such amount is payable immediately, added to the Charge and shall be a charge on the Lands.

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

10. CHARGE TERMS AND CONDITIONS

(a) The parties agree as follows, subject to paragraphs 10(d) and (e) below:

(i) Any Debtor's liability under this Charge shall be limited to the sum of the Indebtedness due under the Charge.

(ii) That this Charge is and shall be a continuing collateral security to the Financial Institution for the Indebtedness and shall be deemed to be taken as security for the ultimate balance of such Indebtedness and the observation of the Promises and Obligations of any Debtor, any Guarantor and the Member under this Charge. This Charge shall not merge nor shall anything herein contained operate so as to create any merger or discharge of the Indebtedness owing to the Financial Institution or of any lien, term loan agreement, bill of exchange or other instrument or security held by or which may hereafter be held by the Financial Institution from the Member or from any Debtor or any Guarantor or from any other person and this Charge shall not in any way prejudicially affect any security held or which may hereafter be held by the Financial Institution for the said Indebtedness or any part thereof, or the liability of any Guarantor, any Debtor or any other person upon any such lien, term loan agreement, bill of exchange or other instrument or security or contract or any renewal thereof held by the Financial Institution for or on account of the Indebtedness or any part thereof, nor shall the remedies of the Financial Institution in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.

(iii) That any and all payments made in respect of the Indebtedness and the monies or other proceeds realized from the sale of any securities held therefor, including this Charge, may be applied and reapplied notwithstanding any previous application on such part of such Indebtedness as the Financial Institution may see fit or may be held unappropriated in a separate account for such time as the Financial Institution may see fit.

(iv) That the Financial Institution may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Member, any Debtor, any Guarantor, any surety, any security or the Lands, and all other persons as the Financial Institution may see fit, without prejudicing the rights of the Financial Institution under this Charge.

(v) That the taking of judgment in respect of the said Indebtedness or any instrument now or hereafter representing or evidencing the said Indebtedness or under any of the Promises in this Charge or in any such instrument contained or implied shall not operate as a merger of the said Indebtedness, or of such instrument or Promises nor affect the Financial Institution's right to interest, nor affect nor prejudice any rights or remedies given to the Financial Institution by the terms of this Charge.

(vi) (A) That the Member shall not create or allow to be created any further mortgages, charges or encumbrances (the "**Subsequent Charges**") secured against the Lands without first obtaining the written consent of the Financial Institution, which consent the Financial Institution may, in its sole discretion, give or refuse.

(B) That all Subsequent Charges to which prior written consent is given by the Financial Institution shall contain a clause postponing all advances under such Subsequent Charges to all advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the Subsequent Charges or any advances under such Subsequent Charges.

(C) Any Subsequent Charges created in contravention of the provisions of this Charge shall be conclusively deemed to contain a clause postponing all advances hereunder to advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the registration of and/or advances under such Subsequent Charges.

(vii) This Charge is in addition to, and not in substitution for, any other security held or subsequently obtained by the Financial Institution regarding the Indebtedness and the Financial Institution may exercise its remedies under this Charge or under any other security given in respect of the Indebtedness, concurrently or successively, at its sole option and discretion.

(viii) Furthermore, unless the Financial Institution otherwise promises, this Charge shall only be discharged when:

(A) All the Indebtedness secured or payable under this Charge is paid in full;

(B) All the Promises and Obligations contained in this Charge are fully satisfied by the Member and/or any Guarantor and/or any Debtor; and

(C) The Financial Institution has executed and delivered to the Member a discharge registrable in electronic or paper form.

(b) In the event one or more of the Members is not also a Debtor, each such Member which is not also a Debtor jointly and severally promises the Financial Institution as follows:

(i) This Charge and the Promises, Obligations and agreements on the part of a Debtor herein contained shall be the continuing obligation and liability of each Member and shall cover all of the Indebtedness and Obligations of any Debtor hereunder and shall apply to and shall secure any ultimate balance of the Indebtedness secured by the Charge or intended to be secured by the Charge.

(ii) The Financial Institution shall not be bound to exhaust its remedies against any Debtor or others or any securities (which term when used in this paragraph includes all guarantees) it may at any time hold before being entitled to payment from each Member of the Indebtedness secured by this Charge and each Member waives any benefit of division.

(iii) This Charge, the Indebtedness and Obligations of each Member thereto shall not be affected by the death or loss or diminution of capacity of any Debtor or of the Member, or by any change in the name of any Debtor or Member or in the membership of any Debtor's or Member's firm, partnership, association or organization through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of any Debtor's or Member's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of any Debtor or Member, or by any Debtor or Member or any Debtor's or Member's business being amalgamated with a corporation or wound up or its corporate existence terminated, but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened.

(iv) This Charge, as a continuing security of the Indebtedness of any Debtor, shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Financial Institution, and all dividends, compositions, proceeds of security valued and payments received by the Financial Institution from any Debtor or from any other person, including a trustee in bankruptcy or receiver, shall be regarded for all purposes as payments in gross without any right on the part of the Member to claim a reduction of their liability under this Charge, the benefit of any such dividends, compositions, proceeds or payments of any securities held by the Financial Institution or proceeds thereof, and no Member shall have the right to be subrogated in any rights of the Financial Institution until the Financial Institution has received payment in full of the Indebtedness.

(v) The Member and each one of them, if there are more than one, shall be jointly and severally liable with any Guarantor and any Debtor for the repayment of all the Indebtedness secured by this Charge. The Financial Institution shall have no obligation to confirm the capacity, status or power of any Guarantor and any Debtor, or of its directors, partners or agents, and all sums of money, advances of funds or credit borrowed or obtained from the Financial Institution in the exercise or apparent exercise of its powers shall form part of the Indebtedness and Obligations secured by this Charge and shall be recoverable by the Financial Institution on demand together, even though the exercise of such powers may not be regular, may lack status or exceed the power or capacity of the Guarantor and any Debtor, and in either case, its directors, partners, or agents.

(vi) Each Member shall be bound by any account settled between the Financial Institution and any Debtor, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Financial Institution shall be accepted by such Member and each of them as conclusive evidence of the amount which at the date of the account so stated is due by any Debtor to the Financial Institution or remains unpaid by any Debtor to the Financial Institution.

(c) Each of the Member and any Guarantor and any Debtor hereby acknowledges and agrees that the Financial Institution, in its sole discretion, may insure or deal with all or any part of the Obligations without restriction and without notice to the Member, any Guarantor and any Debtor, or any other person, and that they have consented to such actions and that no further notice is required.

(d) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, with respect to Insured Indebtedness, (i) any new or additional advances, increases to principal, or further borrowings, including in the case of any fluctuating account or accounts, revolving loans, lines of credit, additional or further advances beyond an initial advance, re-advances, and multiple facilities made after the initial advance or beyond the authorized amount as the case may be (each an "**additional advance**" and, collectively, "**additional advances**"), on such terms as notified to the Member from time to time, are only permitted on the condition that (i) each additional advance is new Indebtedness, or (ii) all such additional advances are in the aggregate new Indebtedness, and in each case of (i) or (ii), for so long as there is Insured Indebtedness secured by the Charge, the Insured Indebtedness shall be separate and distinct from any other Indebtedness that may be secured by the Charge, and, upon a default under the Charge, the Insured Indebtedness will have priority over any Indebtedness that is not Insured Indebtedness as to payment, collection, enforcement and realization.

(e) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, if Insured Indebtedness is included by the Financial Institution in a CMHC Program, then, only for so long as the Insured Indebtedness is included in the CMHC Program:

(i) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising the security of the Charge for the benefit of any Indebtedness except for the Insured Indebtedness (without the Financial Institution in any way waiving, disclaiming, discharging or releasing the security of the Charge as against any persons, including the Member, the Guarantor, any Debtor and any person having or taking an interest in the Lands described in the Charge); and

(ii) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising any available rights of consolidation, cross-collateralization or cross default that may exist in favour of the Financial Institution with regard to any Indebtedness other than the Insured Indebtedness.

(f) In cases where the Loan Documents specify that if the Charge secures Obligations relating to multiple loans at any time, the Financial Institution has the right to allocate and apply all payments received from or on behalf of the Member, or any Debtor or Guarantor, to any loan as the Financial Institution may determine in its sole discretion, both before and after default, provided that the terms of paragraphs (d) and (e) above shall apply.

(g) The provisions provided in this section shall be read and interpreted together with other provisions in these Standard Charge Terms applicable to this Charge and any Loan Document(s) and, in the event of a conflict among them, the provisions of this section shall prevail.

11. PROMISES OF THE MEMBER

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

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

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

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

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

(b) AUTHORITY TO CHARGE LANDS

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

(c) TITLE

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

(d) PRIOR ENCUMBRANCES

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

(e) INSURANCE

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

(f) ACCELERATION ON DEFAULT

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

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

(g) DISTRESS

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

(h) ENTRY ON DEFAULT

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

(i) FURTHER ASSURANCES

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

(j) REPAIR

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

(k) POWER OF SALE

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

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

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

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

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

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

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

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

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

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

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

(i) Personal service at the Member's last known address;

(ii) Registered mail at the Member's last known address;

(iii) Publication in a newspaper published in the city, county or district where the Lands are located;

(iv) Leaving it with an adult on the Member's Lands; or

(v) Posting it on the Member's Lands.

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

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

12. SALE OF THE LANDS

(a) In the event of a sale or other transfer, whether voluntary or involuntary, in whole or in part, of the Lands by the Member, the Financial Institution may demand immediate payment of the Indebtedness, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member agrees that such indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.

(b) It is agreed that no sale or other dealing by the Member with the Lands shall in any way change the liability of the Member or in any way alter the remedies, rights and powers of the Financial Institution available at law and under this Charge as against the Member or any other person liable for payment of the monies secured under this Charge.

13. SUBSEQUENT CHARGE

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

14. PAYMENTS BY THE FINANCIAL INSTITUTION

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

15. *ONTARIO NEW HOME WARRANTIES PLAN ACT*

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

16. FIXTURES

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

17. *CONSTRUCTION LIEN ACT*

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

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

18. BUILDING MORTGAGE

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

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

(b) The renovations to, or construction of, any buildings, structures and improvements on the Lands, shall be performed in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to and approved by the Financial Institution, which approval may be unreasonably withheld, and to the satisfaction of all governmental and regulatory authorities having jurisdiction.

(c) The Member further Promises and agrees that all advances are to be made in such manner, at such times and in such amounts as the Financial Institution, in its sole discretion, may determine and subject always to the provision to which the Member hereby agrees that, notwithstanding the execution or registration of the Charge or the advancement of any part of the monies, the Financial Institution is not bound to advance the monies or any unadvanced portion of the monies nor make or incur any further loan advance or liability to or for the Member or any other party and the advance of the monies and any part thereof or the making of any loans or advances or the incurring of any liability on behalf of the Member shall be in the sole discretion of the Financial Institution whatever the purpose of this Charge. Without limiting the generality of the foregoing, the Member Promises and agrees to provide to the Financial Institution, prior to each advance, statutory declarations sworn by the Member or, if the Member is a corporation, by an officer of the Member, and outlining the particulars of all contracts entered into by the Member in respect of the supply of services or materials to any improvements on the Lands. Such statutory declarations shall be acceptable to the Financial Institution as to form and content. In addition, the Member Promises and agrees to produce such contracts for examination by the Financial Institution if and whenever the Financial Institution shall so require.

(d) Provided that should construction on the Lands cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Member excepted) for a period of at least ten (10) consecutive days, then the Indebtedness payable under the Charge, at the option of the Financial Institution, shall immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In the event that construction does cease, then the Financial Institution shall also have the right, at its sole option, to assume complete control of the construction in such manner and on such terms as it deems advisable. The cost of completion incurred by the Financial Institution and all incidental costs and expenses together with a management fee of fifteen percent (15%) of the cost of such construction shall, at the option of the Financial Institution, be added to the sums payable and secured by the Charge together with interest thereon at the Interest Rate provided and shall be payable by the Member.

Without limiting the generality of the foregoing, at all times the Financial Institution shall be entitled to retain, unadvanced, that portion of the Principal Amount required, in its sole opinion, to complete the construction on the Lands as well as an amount equal to the aggregate of all holdbacks required to be maintained by an ''owner'' under the *Construction Lien Act*.

19. ALTERATIONS

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

20. DEFAULT IN PRIOR CHARGES

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

21. WAIVER OF DEFAULT

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

22. PARTIAL RELEASES

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

23. EXTENSIONS

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

24. RENEWAL

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

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

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

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

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

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

25. JUDGMENTS

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

26. GUARANTOR(S)

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

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

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

27. CONDOMINIUM

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

(a) The Member Promises to comply with the *Condominium Act*, *1998*, the Declaration, the by-laws and rules of the Condominium Corporation and agrees to provide to the Financial Institution copies of any notices, assessments, by-laws, rules and financial statements provided to him by the Condominium Corporation, and the Member agrees that any violation of its Obligations shall constitute a violation of a Promise pursuant to the Charge;

(b) The Member Promises that it will insure all improvements which it or previous owners have made to the unit. This provision is in addition to and does not in any way diminish the Member's Obligations under this Charge;

(c) The Member irrevocably authorizes the Financial Institution to exercise the Member's right to vote or consent with respect to any matter submitted to Members of the Condominium Corporation for a vote or consent. In the event that the Financial Institution does not exercise such rights, the Member may exercise them and the Member hereby promises and agrees to exercise its voting or consent rights in accordance with any direction given by the Financial Institution. The Financial Institution shall have no obligation to vote or consent or otherwise protect the Member's interests by reason of the Member's assignment of its right to vote or consent. The Financial Institution's exercise of the right to vote or consent shall not have the effect of deeming the Financial Institution to be a chargee in possession;

(d) The Member Promises to pay promptly when due any contributions to regular common assessments and special assessments required by it as an owner of the Lands and in the event the Member defaults in doing so or fails to observe the provisions contained in the *Condominium Act*, *1998*, the Declaration or the by-laws and rules of the Condominium Corporation, the Financial Institution may effect such compliance and any charges or costs incurred by the Financial Institution shall be immediately payable, together with interest at the Rate set out in the Charge and shall be a Charge against the Lands.

RESIDENTIAL PROPERTIES

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

28. CONVERSION TO CLOSED FIXED RATE

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

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

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

INCREASED SCHEDULED PAYMENTS AND PREPAYMENT

➢ **OPEN FIXED RATE**

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

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

➢ **CLOSED FIXED RATE**

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

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

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

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

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

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

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

30.2 Full Indebtedness prepayment

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

(a) an amount equal to **three months' interest** on the amount prepaid, at the Indebtedness' Rate of Interest; **or**

(b) an amount equal to the interest calculated on the amount thus prepaid, to the end of the term, at an interest Rate equal to the **difference between the following two Rates**:

(i) the Interest Rate that applies to the Indebtedness; and

(ii) the interest Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest to the remainder of the term of the Indebtedness. The member may get that interest Rate (hereinafter the "comparison Rate") for such term on the Financial Institution's website, if applicable or by contacting it. If the Member was afforded a reduced Interest Rate, of which he or she was informed in writing when the Indebtedness was granted, the comparison Rate is reduced by a percentage equal to the reduced Interest Rate he or she was afforded.

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

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

Example of calculation: Indebtedness prepayment in full

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

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

Balance owing:	$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: A x B = C, thus:	$100,000 x 0.06 = $6,000 [C]
Interest cost for three months: C ÷ 12 months x 3 months, thus:	$6,000 ÷ 12 x 3 = **$1,500**

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

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

You would therefore have to pay $2,027.40, i.e. the higher of the two indemnities calculated above. However, in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

Note: If you were granted a reduced Interest Rate (e.g. 0.50% per year), the comparison Rate (Interest Rate shown in [E]) would be reduced by the same percentage. It would then be 4.5% instead of 5%, and the difference in Rates shown in [F] would be 1.5% (6% - 4.5%) instead of 1%. The indemnity you would pay would therefore be $3,041.10 instead of $2,027.40.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, they must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	$1,000 [I]
Term of the Indebtedness:	5 years (60 months) [J]
Remainder of term at time of prepayment:	33 months [K]
Amount of cash back to be repaid: I ÷ J x K, thus:	$1,000 ÷ 60 months x 33 months = **$550** [L]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free 15%.

Example:

Amount that exceeds the indemnity-free 15%:	$10,000 [M]
Balance owing:	$100,000 [N]
Proportion for calculation: M ÷ N, thus:	$10,000 ÷ $100,000 = 10% or 0.10
Amount of cash back you have to repay:	$550 [L] x 0.10 = **$55**

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➢ **YEARLY RATE RESETTER**

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

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

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

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

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

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

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you $200,000 and you still owe $100,000. Each calendar year, you have the option of making one or more prepayments of at least $100, indemnity-free, up to a maximum of $30,000 (i.e. 15% of $200,000).

In the event that you prepay an amount greater than $30,000 without repaying the Indebtedness in full (e.g. you prepay $40,000), the indemnity will be calculated on the excess amount ($10,000, in this example), as follows:

Amount subject to an indemnity:	$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: A x B = C, thus:	$10,000 x 0.06 = $600 [C]
Interest cost for three months: C ÷ 12 months x 3 months, thus:	$600 ÷ 12 x 3 = **$150**

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

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

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

Example of calculation: full Indebtedness prepayment

You currently owe $100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: A x B = C, thus:	$100,000 x 0.06 = $6,000 [C]
Interest cost for three months: C ÷ 12 months x 3 months, thus:	$6,000 ÷ 12 x 3 = **$1,500**

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, he or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: D ÷ E x F, thus:	$1,000 ÷ 60 months X 33 months = **$550** [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	$10,000 [H]
Balance owing:	$100,000 [I]
Proportion for calculation: H ÷ I, thus:	$10,000 ÷ $100,000 = 10% or 0.10
Amount of cash back to be repaid:	$550 [G] x 0.10 = **$55**

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

If the Member was informed in writing, at the time the Indebtedness was granted, that he or she was afforded a reduced Interest Rate for the first year of the term, and that he or she must pay a prepayment indemnity, the Member must also repay the Financial Institution a portion of the interest he or she saved as a result of that reduced Interest Rate. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: **proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term**

You want to prepay your Indebtedness in full. You were granted a reduced Interest Rate, applicable to the first year of the term of your Indebtedness and, as a result, you saved $2,000. The portion of the interest you saved and to be repaid is calculated as follows:

Interest you saved:	$2,000 [G]
Term of the Indebtedness:	5 years (60 months) [H]
Remainder of the term of the Indebtedness at time of prepayment:	33 months [I]
Amount of interest you saved and to be repaid: G ÷ H x I, thus:	$2,000 ÷ 60 months x 33 months = **$1,100** [J]

In the case of a **partial** prepayment, the interest saved to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the indemnity-free amount of 15%:	$10,000 [K]
Balance owing:	$100,000 [L]
Proportion for calculation: K ÷ L, thus:	$10,000 ÷ $100,000 = 10% or 0.10
Amount of interest you saved and to be repaid:	$1,100 [J] x 0.10 = **$110**

Note that in an actual case, the calculation is based on the exact number of days and not on the number of months before the end of the term. This amount is in addition to the prepayment indemnity.

30.5 Application of sections 30.1 through 30.4 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back and/or the repayment of interest saved, where applicable, as outlined in sections 30.3 and 30.4.

- **REGULAR VARIABLE RATE**

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

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

- **REDUCED VARIABLE RATE**

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

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

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

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

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, they shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

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

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you $200,000 and you still owe $100,000. Each calendar year, you have the option of making one or more prepayments of at least $100, indemnity-free, up to a maximum of $30,000 (i.e. 15% of $200,000).

In the event that you prepay an amount greater than $30,000 without repaying the Indebtedness in full (e.g. you prepay $40,000), the indemnity will be calculated on the excess amount ($10,000, in this example), as follows:

Amount subject to an indemnity:	$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: A x B = C, thus:	$10,000 x 0.06 = $600 [C]
Interest cost for three months: C ÷ 12 months x 3 months, thus:	$600 ÷ 12 x 3 = **$150**

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

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

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

Example of calculation: full Indebtedness prepayment

You currently owe $100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: A x B = C, thus:	$100,000 x 0.06 = $6,000 [C]
Interest cost for three months: C ÷ 12 months x 3 months, thus:	$6,000 ÷ 12 x 3 = **$1,500**

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: D ÷ E x F, thus:	$1,000 ÷ 60 months X 33 months = **$550** [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	$10,000 [H]
Balance owing:	$100,000 [I]
Proportion for calculation: H ÷ I, thus:	$10,000 ÷ $100,000 = 10% or 0.10
Amount of cash back to be repaid:	$550 [G] x 0.10 = **$55**

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

- **PROTECTED VARIABLE RATE**

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

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

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

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

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

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

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you $200,000 and you still owe $100,000. Each calendar year, you have the option of making one or more prepayments of at least $100, indemnity-free, up to a maximum of $30,000 (i.e. 15% of $200,000).

In the event that you prepay an amount greater than $30,000 without repaying the Indebtedness in full (e.g. you prepay $40,000), the indemnity will be calculated on the excess amount ($10,000, in this example), as follows:

Amount subject to an indemnity:	$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: A x B = C, thus:	$10,000 x 0.06 = $600 [C]
Interest cost for three months: C ÷ 12 months x 3 months, thus:	$600 ÷ 12 x 3 = **$150**

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

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

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: D ÷ E x F, thus:	$1,000 ÷ 60 months X 33 months = **$550** [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	$10,000 [H]
Balance owing:	$100,000 [I]
Proportion for calculation: H ÷ I, thus:	$10,000 ÷ $100,000 = 10% or 0.10
Amount of cash back to be repaid:	$550 [G] x 0.10 = **$55**

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

31. INTEREST CAPITALIZATION

The following terms and conditions apply solely to variable rate Charges.

(1) Interest Capitalization

Subject to the capitalization limit herein, in the event of a variation in the applicable Interest Rate, if the amount of a regular payment is lower than the interest accrued on the date of the said payment, such unpaid interest shall be capitalized and will thus bear interest at the Charge's current Interest Rate from that date.

(2) Capitalization Limit

When the total of the Charge's outstanding Principal, plus any and all accrued interest and any other amount due by the Member to the Financial Institution pursuant to this Charge exceeds the Charge's original Principal Amount, the Member shall, at the Financial Institution's request:

(a) immediately pay to the Financial Institution the aforementioned amount in excess of the original Principal Amount; and

(b) agree to new payment terms and conditions.

32. PORTABILITY

(a) If the property consists of a residential property and the Member is not in default, the Financial Institution, subject to the conditions which follow, may allow the Member to transfer to a new owner-occupied residential property with four (4) units or less (the ''New Dwelling'') a Charge (the ''New Charge'') made upon the same terms and conditions as this Charge, including the Interest Rate charged upon the balance of the Principal Amount secured.

(b) To avail itself of this privilege, the Member shall submit to the Financial Institution a loan application in respect of the new Charge and shall comply with all requirements and policies of the Financial Institution concerning new loans in effect at such time. If the new Charge satisfies the Financial Institution's lending requirements and policies and if the application for the new Charge is approved, which approval may be unreasonably withheld, a discharge will be provided in respect of the single-family residence originally charged following registration, at the expense of the Member, of the New Charge against the New Dwelling. The Member will, under these circumstances, be exonerated from payment of the indemnity which would otherwise be payable as a result of the prepayment of the Charge except to the extent that the New Charge secures a lesser amount than the Principal Amount outstanding under this Charge. The Member will pay all costs and expenses of and incidental to the approval, preparation, execution and registration of the new Charge and discharge.

(c) The Member may request that the Principal Amount outstanding under the Charge at the time of the transfer (the ''Initial Principal'') be increased and if the Financial Institution approves the increase, which approval may be unreasonably withheld, the additional amount shall bear interest at the Interest Rate in effect at the time it is advanced. The Financial Institution may request that a single Interest Rate be stipulated in the new Charge representing the weighted average of the rates applicable to the Initial Principal and the additional amount. A similar blend will also occur where the due date for the new Charge exceeds or precedes the due date of the Initial Principal.

COMMERCIAL PROPERTIES

Paragraph 33 applies to every property that is not an owner-occupied residential property with four (4) units or less.

33. PREPAYMENT PRIVILEGES

Subject to the terms and conditions of an offer to finance or other loan contract, all commercial loans or fractions of split loans may be prepaid, in consideration of the payment of the indemnity calculated as stipulated below. For a fraction of a split loan, the word "loan" in the following clauses has been replaced with the word "fraction", and the clauses must be read making the consequent adaptations (collectively "**Loan**").

(1) Fixed Rate Loan

The Member may at any time repay the Loan in advance, in whole or in part, on payment to the Financial Institution of an indemnity equal to the greater of:

- An amount equal to three months' interest on the amount prepaid, at the Interest Rate then applicable on the Loan;
- An amount equal to the interest calculated on the amount prepaid, until the Loan expiry date, at an interest rate corresponding to the difference between: (i) the Interest Rate then applicable to the Loan, and (ii) the rate of return of fixed-term Government of Canada bonds (or US government bonds, for a term Loan in US dollars) with a term of one year if, at the time of the payment, less than 24 months remain until the Loan term expiry date, 2 years if from 24 to 36 months, 3 years if from 36 to 48 months, 4 years if from 48 to 60 months, and 5 years if 60 months or over are left. The rates of return of the said bonds are those established, on the date of prepayment, by the Bloomberg pricing system or, failing that, by another system or entity chosen by the Financial Institution. They are quoted on the Financial Institution's internet site, if one is available.

However, if the payment is made less than three months prior to expiration of the Loan term, the indemnity shall not exceed the interest at the Rate then applicable to the Loan, calculated on the prepaid amount from the payment date until the Loan expiry date.

(2) Variable Rate Loan

The Member may at any time reimburse the Loan before maturity, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to three months' interest on the amount prepaid, at the Interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to Loan term expiry date.

(3) Periodically Revisable Rate Loan

The Member may at any time prepay the Loan, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to six months' interest on the amount prepaid, at the interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to the Loan term expiry date.

34. MULTIPROJECT OPTION

Notwithstanding the partial repayment of the Indebtedness secured by this Charge, or of any amount lent pursuant to this paragraph, by accepting this Charge, the Member may request a fresh advance of the amounts which it has reimbursed, as if the amounts had never been borrowed, providing always that the Indebtedness does not exceed the Principal Amount. The Member's request for such advance must be in writing and must specify the loan's purposes. The Financial Institution may, in its sole discretion, accept or deny the request without prejudice to its rights under this Charge. If the Financial Institution accedes to the Member's request, it may require that the Member pay all administrative fees incurred by the Financial Institution. Upon acceptance of the Member's request and payment of the administrative fees by the Member, the Charge shall secure the repayment in favour of the Financial Institution of all Indebtedness and the provisions of this Charge and the most recent renewal agreement will continue to apply.

The Financial Institution agrees that the Member may request an extension or delay, which request must be made in writing. The Financial Institution may, in its sole discretion, accept or deny such request without prejudice to its rights under this Charge. No act of the Financial Institution, such as an extension or a delay granted as herein provided, shall affect the rights of the Financial Institution as against the Member with respect to the payment of the Principal Amount secured under this Charge.

With respect to all amounts advanced in accordance with this paragraph, all references made to the Indebtedness or the Charge shall also include a reference to the amounts subsequently advanced. The entire advance must be made within the time limits determined by the Financial Institution, in its sole discretion, failing which the Financial Institution may, in its sole discretion, refuse to make any further advance. The Financial Institution shall maintain all its remedies, rights and powers available at law and under this Charge.

The Member may waive at any time its right to request further advances from the Financial Institution in accordance with this paragraph by giving written notice to this effect to the Financial Institution. This waiver shall neither affect nor prejudice the remedies, rights and powers of the Financial Institution available at law and under this Charge for sums already advanced.

35. DISCHARGES

Subject to the provisions of this Charge, after receipt in full of the Indebtedness due under this Charge or upon forgiveness in full by the Financial Institution, the Financial Institution shall prepare and execute a discharge of this Charge and shall have a reasonable amount of time to do so. An administrative fee and legal and other expenses incurred for the preparation of such discharge shall be borne and paid by the Member prior to its entitlement to receive an executed discharge of the Charge.

36. ASSIGNMENT OF RENTS

For due consideration and as security for the repayment of all amounts payable by the Member to the Financial Institution under this Charge and the performance and observance of all of the Obligations contained in this Charge, the Member assigns, transfers and conveys to the Financial Institution all rents payable under all leases of the charged Lands or any part thereof together with the benefit of all covenants, agreements and provisos contained in the leases in favour of the Member including the benefit of all guarantees and indemnities, and grants to and charges the Financial Institution the reversion to all such leases. The Member Promises that they will, after making a lease of the charged Lands or any part thereof, immediately execute and deliver to the Financial Institution an assignment in the Financial Institution's usual form of all rents payable under the lease, and will execute and deliver to the Financial Institution all notices and other documents as may be required by the Financial Institution to make such assignment effectual in law. Provided that no lease of the charged Lands or any part thereof made by the Member without the consent in writing of the Financial Institution, which consent may be unreasonably withheld, shall have priority over this Charge or any renewal or extension. Provided further that the Financial Institution shall not be responsible for the collection of rents payable under any lease of the charged Lands or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease and the Financial Institution shall not by virtue of this section be deemed a chargee in possession of the charged Lands. The Financial Institution gives to the Member, provided the Member is not in default under the Charge, the right to collect rents until default under this Charge and the Financial Institution shall be liable to account to the Member for only such rents as are collected less reasonable collection charges.

37. BANKRUPTCY OF MEMBER

In the event the Member makes an assignment for the benefit of creditors or is the subject of an execution or distress or is bankrupt or insolvent, subject to the provisions of the *Bankruptcy and Insolvency Act,* the Charge shall be deemed to be in default and the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

38. RECEIVERSHIP OF MEMBER

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

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

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

(b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.

(c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.

(d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.

(f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
   (i) the receiver's remuneration as aforesaid;
   (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
   (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
   (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine;

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

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

(g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

(h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.

(i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.

(j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

39. ENVIRONMENT

(a) Definitions

The following definitions apply to this paragraph:

Abutting Property: means any property which abuts or is contiguous to the Project;

Adverse Effect: means one or more of the following:
(i) impairment of the quality of the natural environment for any use that can be made of it;
(ii) injury or damage to property, plant or animal life;
(iii) arm or material discomfort to any person;
(iv) alteration to the health of any person, animal or vegetation;
(v) impairment of the safety of any person;
(vi) rendering any property, plant or animal life unfit for human use;
(vii) loss of enjoyment of normal use of property;
(viii) interference with the normal conduct of business.

Contaminant: means any solid, liquid, gas, sound, heat, odour, vibration, radiation, pollutant or combination of any of them resulting directly or indirectly from human activities that may cause an Adverse Effect;

Discharge: includes addition, deposit, loss, emission, spill or leaking; when used as a verb, it includes to add, deposit, lose, emit, spill or leak;

Document: includes a sound recording, video tape, film, photograph, chart, graph, map, plan, survey, study, audit, book of accounts and information recorded or stored by means of any device and includes statements of account, bank statements, letters, notices, files and any other writing or thing relating to the Project, the activities of the Member, the property upon which the Member exercises its activities or relating to any other discussion or matter of the Member or any activity exercised by the Member which may have an environmental effect;

Environmental Laws: includes all international, federal, provincial, and municipal legislation, all regulations, treaties, by-laws, codes and agreements presently in force or which may come into force in the future which have as object the protection of the environment or which relate to or govern Hazardous Products, the transportation of Hazardous Products, the sources of contamination, toxic Discharges, toxic waste, Contaminants and pollutants and, without limiting the generality of the foregoing, includes the *Environmental Protection Act* of Ontario and the *Canadian Environmental Protection Act, 1999*;

Hazardous Product: means collectively any Contaminant, toxic substance or any other substance which, if it was Discharged in the environment, could cause, immediately or in the future, an Adverse Effect;

Project: includes the Lands including all surface land of the Project (which is not contained in a building), immersed land, any body of water or watercourse running over the Lands, sub-soil or any combination or part thereof and any activity exercised on the Lands;

Source of Contamination: means anything that Discharges any Contaminant into the natural environment;

Surrounding Property: means all property which may suffer an Adverse Effect from the Source of Contamination.

In the event the definitions set forth in this paragraph are given a broader meaning than the one used herein pursuant to any amendment to any applicable law, the definitions found in this paragraph shall include such broader meaning.

(b) Promises

The Member promises the Financial Institution and warrants the following:

(i) The Member shall not cause or permit to be caused the Discharge of Hazardous Products or Contaminants upon the Project or from the Project upon any Abutting Property or Surrounding Property or in a body of water or watercourse located on the Project or on any Abutting Property or Surrounding Property.

(ii) The Member shall at all times comply with Environmental Laws and shall take all measures in order to ensure that any person that has been given permission to use, occupy, manage or operate the Project, complies with Environmental Laws.

(iii) The Member hereby grants to the Financial Institution the absolute right to conduct, at the Member's expense, tests, inspections, studies, verifications or environmental audits, including the right to conduct soil tests or water tests or air tests or any other thing and take samples of the Project.

(iv) The Member hereby gives unlimited access to the Financial Institution to all of the Member's Documents relating to the Project and this right shall include the right to make copies of such Documents and maintain control thereof.

(v) The Member shall not exercise and shall not permit any person to exercise any activity which could lead to the imposition of a penalty, directive, fine, order, injunction, action, judgment or liability under the Environmental Laws or which could have the effect of creating any lien upon the Project.

(vi) The Member shall comply with all requirements of the Environmental Laws and, without limiting the generality of the foregoing, shall obtain all required permits, licenses and other authorizations relating to the Project.

(vii) The Member promises to immediately advise the Financial Institution of any Discharge of a Hazardous Product or Contaminant upon the Project or from the Project and promises to immediately provide the Financial Institution with copies of any order, by-law, notice, permit, application, judgment, penalty, procedure, communication or Document relating to the Discharge or to any other environmental matter which may have an effect on the Project.

(viii) The Member promises and undertakes to promptly remove, at its cost, all Hazardous Products or Contaminants upon the Project, Abutting Property, Surrounding Property and body of water or watercourse affected;

(ix) The Member shall not install or permit to be installed upon the Project any urea formaldehyde foam insulation, asbestos, or any other Hazardous Product.

(x) The Member shall immediately advise the Financial Institution of any possible violation, anticipated or effective, of the Environmental Laws and any inquiry completed, being completed or anticipated.

(xi) Upon request of the Financial Institution, the Member shall, at its expense, provide to the Financial Institution copies of all environmental audits of the Project or verifications including copies of updates of such audits or verifications.

(xii) Upon receipt of any documentation relating to the Project which raises an environmental issue, the Member undertakes to immediately provide a copy thereof to the Financial Institution.

(c) Indemnity

The Member undertakes to indemnify and save harmless the Financial Institution and its agents, officers, directors, employees, receivers and receiver-managers, with respect to all losses, liabilities, claims, damages, costs, expenses, legal fees, disbursements and any other prejudice it may suffer:

(i) Pursuant to the Environmental Laws, including any lien;

(ii) By reason of the Discharge of Hazardous Products or Contaminants into the environment and, without limiting the generality of the foregoing, including all costs necessary to defend and/or sustain a cross-claim, a counterclaim or a third party claim and for all costs, liabilities and damages resulting from a settlement made by the Financial Institution; and

(iii) By reason of the obligation to comply with the requirements of an order, by-law, injunction, judgment, regulation or other similar obligation issued because of the deposit, storage, destruction, burying, injection, spill, Discharge, placement or installation upon the Project, the Abutting Property or Surrounding Property of Hazardous Products or Contaminants, notwithstanding the degree of involvement or knowledge of the Member and, for the application of this paragraph, it is inconsequential that the events giving rise to this obligation took place prior to or after the date of this Charge.

The Obligations and Promises of this paragraph shall survive the foreclosure, extinction or other release or discharge of the Charge. Any amount for which the Member shall be accountable to the Financial Institution pursuant to this paragraph and which the Financial Institution shall itself have to pay shall, subject to the within indemnity, be added to the debt and shall bear interest at the Rate provided in the Charge.

(d) Right of access and other rights of the Financial Institution

In the event of a Discharge of a Hazardous Product or Contaminant, whether or not the source of the contamination is the Project, or in the event the Member is in default of its obligations under the Environmental Laws, the Financial Institution may, in its sole discretion and without any obligation whatsoever, give any notice and conduct any work which the Financial Institution deems necessary and reasonable for the Project and take any other measure to remedy the spill, Discharge or emission or to remedy the Member's default.

Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, at all times, in its sole discretion and without any obligation whatsoever, whether or not there is default, enter upon the Project to inspect it or conduct tests, studies, verifications, audits or other environmental measures deemed necessary.

It is understood that any exercise by the Financial Institution of its right to enter, conduct work, require information and be advised of environmental measures in no way constitutes and shall not be deemed to constitute the entering into possession of the Project by the Financial Institution and nothing in the foregoing and in these Standard Charge Terms shall be interpreted to find or deem the Financial Institution to be having the control, responsibility, management or occupation of the Project.

The Member Promises that any failure to comply or fulfil the obligations contained in this paragraph shall constitute a default under the Charge and the Financial Institution shall be entitled, in its sole discretion and without any obligation whatsoever, to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

40. SPOUSE'S CONSENT

The spouse of the Member consents to the transaction evidenced by the Charge and releases all interest in the charged Lands to the extent necessary to give effect to the rights of the Financial Institution hereunder, and agrees that the Financial Institution may, without further notice, deal with the Member regarding the Lands and the Indebtedness created by the Charge as the Financial Institution may see fit. The Financial Institution may, in its sole and unfettered discretion, require the spouse of the Member to obtain independent legal advice prior to advancing money under the Charge.

41. NOTIFICATION OF CHANGES

The Member agrees to advise and to provide evidence to the Financial Institution immediately after any change or happening affecting any of the following:

(a) the spousal status of the Member;

(b) the qualification of the Lands as a matrimonial home within the meaning of the *Family Law Act*; or

(c) the ownership of the Lands,

in order that the Financial Institution be kept fully informed of the names and addresses of the owners of the Lands and of any person who has a right of possession in the Lands by virtue of the *Family Law Act*.

42. CORPORATIONS

The Member and the Financial Institution Promise and agree that the following events shall constitute a default under this Charge, where the Member is a corporation and same:

(a) ceases to operate all or part of its business activities, is dissolved, wound up or distributed, makes an assignment for the benefit of creditors, goes into receivership, is bankrupt or the subject of an execution or distress;

(b) is in default pursuant to any other loan obligations;

(c) changes the effective control of the corporation; or

(d) reorganizes, amalgamates or transfers the Lands to a non-arms-length party, without the prior written consent of the Financial Institution, which consent may be unreasonably withheld.

43. BUSINESS ADMINISTRATION

The Member shall administer and operate its business on the Lands in a diligent and prudent manner and provide the Financial Institution with any information it may reasonably request in that respect, including all documents relating to the administration or operation of the business and evidencing the performance of its Obligations under this Charge. The Member agrees that it shall not sell, lease, transfer, amalgamate, discontinue, interrupt or cease all or part of its operations for any period of time, or wind up its business without the prior written consent of the Financial Institution, which consent may be unreasonably withheld, failing which the Financial Institution may, in its sole and absolute discretion, demand immediate payment of the Indebtedness and may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

44. ADVERSE CHANGE

The Member Promises and agrees to inform the Financial Institution immediately of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Member's financial situation or the Lands.

Where there has been such an adverse effect, as determined by the Financial Institution, in its sole and absolute discretion, in:

(i) the financial situation of the Member or any Guarantor;

(ii) the Member's or any Guarantor's representations and warranties made in connection with the Charge; or

(iii) the Lands,

then, the Financial Institution may, at its option, demand immediate payment of the Indebtedness under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

45. FINANCIAL STATEMENTS AND INFORMATION

If any part of the Lands is or becomes income-producing or is used for agricultural, commercial or industrial purposes, the following provisions shall apply:

(a) The Member agrees to deliver to the Financial Institution annually, within ninety (90) days of each fiscal year-end of the Member:

(i) the financial statements of the Member and any Guarantor;

(ii) an operating statement including a detailed statement of income and expenses and supporting documentation in respect of the Lands; and

(iii) a current rent roll for the Lands indicating the tenants, area occupied, annual rental, term of tenancy agreements, renewal options and monthly sales information from all reporting tenants,

in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.

(b) The Member agrees to deliver to the Financial Institution, within thirty (30) days of a written request from the Financial Institution, the following:

(i) a rent roll for the Lands dated as of the last day of the preceding calendar quarter identifying all of the leases of the Lands by the term, renewal options, space occupied, rental and other charges required to be paid, security deposit paid, taxes paid by tenants, common area charges paid by tenants, tenant pass throughs, any rental concessions or special provisions or inducements, rent arrears, rent escalations, amounts taken in settlement of outstanding arrears, collections of rent for more than one month in advance, continuous operation obligations, cancellations or ''go dark'' provisions and non-competition provisions;

(ii) monthly and year-to-date operating statements, each of which shall include an itemization of actual capital expenditures during applicable periods;

(iii) a property balance sheet for each such month;

(iv) such further financial information as required by the Financial Institution,

in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.

(c) The Member promises and agrees with the Financial Institution to maintain at all times proper records and books of account with respect to the Lands and the business of the Member.

(d) The Financial Institution may, either by its officers or authorized agents at any time during normal business hours, inspect and examine the records and books of account of the Member relating to the Lands and the business of the Member pertaining thereto and make copies or extracts from them and generally conduct such examination of the records and books of account and other records of the Member as the Financial Institution may deem necessary and the Member will, immediately upon the request of the Financial Institution, advise where the records and books of account are maintained and will render such assistance in connection with such examination as the Financial Institution deems necessary, including providing the Financial Institution with any receipts or other supporting documentation it may require.

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46. PAYMENT AUTHORIZATION AND FAILED WITHDRAWAL ATTEMPTS

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

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

47. LEASED LANDS

If the Lands are leased, the Member promises and confirms with the Financial Institution that:

(a) The Member owns the leasehold interest in the Lands.

(b) The Member has the right to charge the lease and sublet the Land to the Financial Institution; if required under the lease, the Member has obtained the landlord's consent to the Charge.

(c) Neither the Member nor any other person has charged or otherwise encumbered the lease or its rights under the lease.

(d) The lease is a valid, existing lease and has not been amended except as has been advised to the Financial Institution in writing; and the Member has paid and performed its obligations under the lease up to the date it signed the Charge and there is no default under the lease.

(e) The Member shall not amend, surrender or terminate the lease without the Financial Institution's prior approval. The Member shall pay the rent under the lease and perform its obligations under the lease as long as the Indebtedness is outstanding. The Member shall provide the Financial Institution with any notice of default under the lease that it receives. The Member shall indemnify the Financial Institution from all actions, claims and demands relating to defaults under the lease.

(f) The Member shall assign the last day of the term of the lease, or any renewal terms, which it holds in trust for the Financial Institution, as it may direct.

(g) The Member charges the leased Lands to the Financial Institution as security only and not as a complete assignment of its interest. The Member subleases the leased Land to the Financial Institution to the extent required by law for the Charge to be effective for the remainder of the term of the lease, except for the last day of the term of the lease (including the last day of any renewal). The Member holds all other rights under the lease in trust for the Financial Institution, including the last day of the term, and any right of renewal or right to purchase.

(h) The Member hereby irrevocably appoints the Financial Institution as its agent. If there is default under the Charge, the Financial Institution may, as the Member's agent, assign the lease and the last day of the term of the lease as the Financial Institution may determine in its sole and absolute discretion. If the Financial Institution sells the leased Land pursuant to its enforcement rights stipulated herein, the Financial Institution may assign the Member's interest in the lease to a purchaser. The Financial Institution may at any time remove the Member or any other person from being a trustee of the lease under the trust set out in subsection (g) and appoint a new trustee in the Member's place.

(i) At the Financial Institution's request but at the Member's cost, the Member shall assign to the Financial Institution the last day of the term of the lease or any renewal or substituted term. If the Financial Institution sells the leased Lands under the power of sale the Member shall hold the leased Lands and the last day of the term in trust for any purchaser.

(j) If the Member neglects or refuses to renew the lease then the Financial Institution may renew the lease in its own name so that the lease will continue to be security for the Charge.

(k) If the Member has not performed its obligations for fifteen (15) days, then the Financial Institution may, on at least thirty-five (35) days written notice to the Member as required by the *Mortgages Act*, assign the lease. Any assignment may be on the terms set out in these Standard Charge Terms.

(l) No sale or other dealing by the Member with the lease or the leased Lands and no extension of time given by the Financial Institution to the Member, or anyone claiming under the Member, or any dealing with the Financial Institution with the landlord or the lease, shall in any way affect or prejudice the Financial Institution's rights against the Member or any other person liable to repay the Indebtedness.

(m) If the Member acquires additional interest in the leased Lands, then by the Charge the Member charges that additional interest to the Financial Institution without the Member or the Financial Institution having to do anything further.

48. CONFLICT

With the exception of Section 10 in which case the terms of paragraph 10(e) apply: (a) if there is any conflict between the terms of the Charge and the terms of any offer to finance, the offer to finance shall prevail; (b) if there is any conflict between the terms of the Charge and the terms of any credit agreement, the credit agreement shall prevail; (c) if there is any conflict between the terms of the Charge and the terms of any renewal agreement, the renewal agreement shall prevail; and (d) if there is any conflict between any schedule attached to the Charge and these Standard Charge Terms, the schedule attached to the Charge shall prevail.

49. CONSENTS AND DISCLOSURE

(a) The Financial Institution, at its option exercisable in its sole discretion, may sell, transfer, assign, encumber, create a trust in respect of, securitize, in any transaction, insure, or otherwise deal with all or any part of the Obligations, including any loan and the related Indebtedness and any Loan Document(s), or any interest therein, without restriction and notice to the Member, any Debtor or any Guarantor, or any other person, and each of the Member, any Debtor and any Guarantor hereby acknowledges and agrees that they have consented to such dealings and that no further notices are required.

(b) If the Financial Institution does so, the Member agrees that the Charge shall continue to secure all Obligations, including each loan and all Indebtedness, or any interest therein, that have been so sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, and all Obligations, including each loan and all Indebtedness, which arise after any such sale, transfer, assignment, encumbrance, trust, securitization, or other dealing, and this action shall not have any impact on the interest rate or other terms of the loans pursuant to any Loan Document(s). Once sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, such Obligations, including each loan and all Indebtedness, or any interest therein may be repurchased, reacquired, or redeemed by the Financial Institution at any time, whether or not an event of default thereunder has occurred.

(c) The Financial Institution may from time to time, in connection with the sale, assignment, syndication or securitization of a loan, or otherwise, appoint or designate a custodian or agent for a loan, which custodian or agent may be the registered mortgagee. The Member and the Debtor or the Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Member or Debtor(s) or Guarantor(s), if any, in connection with a loan.

(d) The Financial Institution shall have the unrestricted right from time to time to appoint a third party to service or administer any loan, and to deal with the Member and Debtor(s) and Guarantor(s), if any, in place of the Financial Institution, provided that until the Financial Institution gives notice of such appointment to the Member, the Member and Debtor(s) and Guarantor(s), if any, shall continue to deal with the Financial Institutions in matters pertaining to the servicing or administration of the loan.

(e) In connection with the processing, approving, funding, servicing, and administering, or any insurance, sale, securitization, or financing of all or any part of the Obligations, including any loan under the related Loan Document(s), or any interest therein, any of the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), or any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) ("**Information Access Persons**"), may, as it may determine in its sole discretion in accordance with Privacy Laws, collect, use and store information and materials (including Confidential Personal Information) provided by the Member and/or any Debtor and/or any Guarantor to, or obtained by or on behalf of, the relevant Information Access Person, relating to the Obligations, including any loan under the related Loan Document(s), the Member or Debtor or Guarantor, or the Property (both before and after any new loan, any re-financing of a loan, any re-advances and any further advances on any loan, and/or any default) without further notice to the Member or any Debtor or any Guarantor, and any such Information Access Person may, as it may determine in its sole discretion in accordance with Privacy Laws, from time to time transfer, assign, release, disclose, exchange or share such information and materials (including Confidential Personal Information) to or with:

(i) any other Information Access Persons; and

(ii) any governmental authority having jurisdiction over it or any of its activities,

and the Member and each Debtor and each Guarantor (if any) hereby irrevocably consents to the collection, use, storage, release, disclosure, exchange, sharing, transfer, and assignment of all such information and materials (including Confidential Personal Information) in accordance with Privacy Laws.

(f) The Member, any Debtor and any Guarantor consents to Information Access Persons obtaining information about the Member, any Debtor and any Guarantor from credit reporting agencies and other lenders to evaluate the Member, any Debtor and any Guarantor and the Charge.

50. *NATIONAL HOUSING ACT*

All Canada Mortgage and Housing Corporation insured Charges are made according to the *National Housing Act*.

51. COMPLIANCE WITH LAWS

The Member promises and agrees to promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directives, ordinances, and regulations of every governmental authority and agency concerning the Lands and will, at their own expense, make any and all improvements or alterations, structural or otherwise, which may be required at any time by any such present or future law, rule, requirement, order, directive, ordinance or regulation. Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents, whenever it deems necessary, may by its land surveyor or agent enter upon and inspect the Lands and make such improvements and alterations as the Financial Institution deems necessary to render the Lands in compliance with such laws, rules, requirements, orders, directives, ordinances or regulations and the reasonable cost of such inspection, improvements and alterations, with interest at the Rate set forth in the Charge, shall be payable immediately and be a Charge upon the Lands.

52. NOTICE

Unless otherwise provided at law or in the Charge, any notice required or contemplated pursuant to this Charge, including all demands for payment, shall be made in writing and:

(a) if given to the Member, may be sent by registered mail or courier service to the last known address for the Member as shown in the Financial Institution's files or delivered personally to the Member at that address;

(b) if given to the Financial Institution, may be sent by registered mail or courier service to the office of the Financial Institution where the payments under this Charge are required to be made or delivered personally at that address;

and such notices shall be deemed to have been given and received on the date on which they were delivered personally or, if sent by registered mail or courier service, the third working day following the date on which they were mailed or given to the courier service, whether or not they are received.

53. SEVERABILITY OF INVALID PROVISIONS

It is agreed that in the event that any provision of these Standard Charge Terms is illegal, invalid, inapplicable or inconsistent with the provisions of any applicable statute or would by reason of the provisions of any such statute render the Financial Institution unable to collect the amount of any loss sustained by it as a result of making this Charge which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is deemed illegal, invalid, inapplicable, or inconsistent and this Charge shall remain executory notwithstanding such provision.

54. EQUIVALENT INTEREST RATES

The following information is provided in the event the interest payable under this Charge is calculated monthly, not in advance, and/or is a variable interest and the current Rate may be expected to change.

Columns A set forth the Interest Rate calculated monthly and not in advance, whereas columns B set forth the equivalent Rate calculated half-yearly, not in advance.

A	B	A	B	A	B	A	B	A	B	A	B
2.500	2.5131	5.625	5.6913	8.750	8.9111	11.875	12.1727	15.000	15.4766	18.125	18.8233
2.625	2.6394	5.750	5.8193	8.875	9.0407	12.000	12.3040	15.125	15.6097	18.250	18.9581
2.750	2.7658	5.875	5.9474	9.000	9.1704	12.125	12.4354	15.250	15.7428	18.375	19.0929
2.875	2.8923	6.000	6.0755	9.125	9.3002	12.250	12.5669	15.375	15.8760	18.500	19.2278
3.000	3.0188	6.125	6.2037	9.250	9.4301	12.375	12.6985	15.500	16.0092	18.625	19.3628
3.125	3.1454	6.250	6.3319	9.375	9.5600	12.500	12.8301	15.625	16.1425	18.750	19.4979
3.250	3.2721	6.375	6.4603	9.500	9.6900	12.625	12.9618	15.750	16.2759	18.875	19.6330
3.375	3.3988	6.500	6.5887	9.625	9.8201	12.750	13.0935	15.875	16.4094	19.000	19.7682
3.500	3.5256	6.625	6.7171	9.750	9.9502	12.875	13.2253	16.000	16.5429	19.125	19.9034
3.625	3.6525	6.750	6.8456	9.875	10.0804	13.000	13.3572	16.125	16.6765	19.250	20.0387
3.750	3.7794	6.875	6.9742	10.000	10.2107	13.125	13.4892	16.250	16.8102	19.375	20.1741
3.875	3.9064	7.000	7.1029	10.125	10.3410	13.250	13.6212	16.375	16.9439	19.500	20.3096
4.000	4.0335	7.125	7.2316	10.250	10.4714	13.375	13.7533	16.500	17.0777	19.625	20.4451
4.125	4.1606	7.250	7.3604	10.375	10.6019	13.500	13.8854	16.625	17.2116	19.750	20.5807
4.250	4.2878	7.375	7.4892	10.500	10.7324	13.625	14.0177	16.750	17.3455	19.875	20.7163
4.375	4.4151	7.500	7.6182	10.625	10.8630	13.750	14.1499	16.875	17.4795	20.000	20.8521
4.500	4.5424	7.625	7.7472	10.750	10.9937	13.875	14.2823	17.000	17.6136	20.125	20.9879
4.625	4.6698	7.750	7.8762	10.875	11.1244	14.000	14.4147	17.125	17.7477	20.250	21.1238
4.750	4.7973	7.875	8.0053	11.000	11.2552	14.125	14.5472	17.250	17.8819	20.375	21.2597
4.875	4.9248	8.000	8.1345	11.125	11.3861	14.250	14.6798	17.375	18.0162	20.500	21.3957
5.000	5.0524	8.125	8.2638	11.250	11.5170	14.375	14.8124	17.500	18.1506	20.625	21.5318
5.125	5.1800	8.250	8.3931	11.375	11.6480	14.500	14.9451	17.625	18.2850	20.750	21.6680
5.250	5.3078	8.375	8.5225	11.500	11.7791	14.625	15.0779	17.750	18.4195	20.875	21.8042
5.375	5.4355	8.500	8.6519	11.625	11.9102	14.750	15.2108	17.875	18.5540	21.000	21.9405
5.500	5.5634	8.625	8.7815	11.750	12.0414	14.875	15.3437	18.000	18.6887	21.125	22.0768

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This is **Exhibit "X"** referred to in the Affidavit of Olivier Ludger Ménard, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/8/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Yousef Kamal
E6BFA7C43BA647D...

Commissioner for Taking Affidavits
Yousef Kamal LSO No. 83582G

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

Return to Affidavit

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

CONSENT TO ACT

Albert Gelman Inc. consents to act as the court-appointed receiver and manager over all of the assets, undertakings and properties of 2694272 Ontario Ltd. in accordance with the Appointment Order sought and included in the Application Record.

Dated at Toronto, Ontario this 7th day of July 2026.

ALBERT GELMAN INC.

Per: Bryan Gelman

Name: Bryan Gelman, CIRP, LIT
Title:

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. -and- 2694272 ONTARIO LTD., et al.
Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

CONSENT TO ACT

GOWLING WLG (CANADA) LLP
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File Number: G10106536

Docusign Envelope ID: BA8DD9DD-17B4-8E46-821E-B1CEDA88B460

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. - and - 2694272 ONTARIO LTD., et al.

Applicant | Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

AFFIDAVIT OF OLIVIER LUDGER MÉNARD
(Affirmed July 8, 2026)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5

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Lawyers for the Applicant

File Number: G10106536

TAB 3

Court File No. CV-26-00001495-00000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 24TH
	)	
JUSTICE	)	DAY OF JULY 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

APPOINTMENT ORDER

THIS APPLICATION made by the Applicant, Caisse Desjardins Ontario Credit Union Inc. (the "**Caisse**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. ("**AGI**") as receiver and manager (in such capacities, the "**Receiver**") without security, over all of the assets, undertakings and properties of 2694272 Ontario Ltd. ("**269**," the "**Borrower**" or the "**Debtor**") acquired for or used in relation to the business carried on by the Debtor including all of the Debtor's right, title and interest in and to the real property including all proceeds thereof described at **Schedule "A"** (the **"Property"**), was heard this day by videoconference at 80 Dundas St, London, ON N6A 6K1.

ON READING the Notice of Application, the Affidavit of Olivier Ludger Ménard affirmed July 8, 2026 and the Exhibits to it, the Applicant's Factum and on hearing the submissions of counsel for the Applicant and the other parties listed on the Participant Information Sheet, with no one else appearing for the parties listed on the Service List although duly served as appears from the affidavits of service, filed, and on reading the Consent of AGI to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is abridged and validated so that this application is properly returnable today and dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is appointed Receiver, without security, over all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor's right, title and interest in and to the Property including leases and all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the

generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $50,000.00 provided that the aggregate consideration for all such transactions does not exceed $250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required,

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for AGI to act as the licensed insolvency trustee of the Debtor;

(q) to enter into agreements with any licensed insolvency trustee appointed in respect of the Debtor (if not AGI), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtor;

(r) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtor, any transaction supporting document and any of the Debtor’s records in its possession or control, having regard to the limitations of the financial institutions’ retention and storage policies and practices, notwithstanding that any disclosure may include “personal property” about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written

consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor’s current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges

for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations,* Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program*

Act. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all

Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol"**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: https://www.albertgelman.com/filedocuments/#2694272

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission

shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder on five (5) business days notice.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a licensed insolvency trustee in the bankruptcy of the Debtor.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance ________________________ ____

(to be completed by registrar) *(Signature of judge, officer or registrar)*

SCHEDULE "A"

Legal description of the Property:

PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

being PIN 35266-0244 (LT);

and municipally known as 45025 Talbot Line, St. Thomas, N5P 3S7

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ________________________

AMOUNT $ ______________________________

1. **THIS IS TO CERTIFY** that Albert Gelman Inc. the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 2694272 Ontario Ltd. ("**269**") (the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor regarding the Property, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 24th day of July, 2026 (the "**Order**") made in an application having Court File No. CV-26-00001495-00000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $____________________, being part of the total principal sum of $________________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] / [monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of ___________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority

of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Sudbury, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ___________, day of _________________, 20___.

Albert Gelman Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: ____________________________________

Name:

Title:

Court File No. CV-26-00001495-00000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. - and - 2694272 ONTARIO LTD. et al

Applicant Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT LONDON

APPOINTMENT ORDER

GOWLING WLG (CANADA) LLP
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Lawyers for the Applicant
File Number: G10106536

TAB 4

~~Revised: January 21, 2014~~

~~s. 243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. CV-26-00001495-00000

~~Court File No.~~

~~ONTARIO~~

~~SUPERIOR COURT OF JUSTICE~~

~~COMMERCIAL LIST~~

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	~~WEEKDAY~~ FRIDAY, THE ~~#~~24TH
~~JUSTICE~~	)	~~DAY OF MONTH, 20YR~~
JUSTICE	)	DAY OF JULY 2026

B E T W E E N:

~~PLAINTIFF~~

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~Plaintiff~~

Applicant

-and-

~~DEFENDANT~~

~~Defendant~~

2694272 ONTARIO LTD. and NICHOLAS TYLER JOHN CHESTERFIELD

Respondents

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

APPOINTMENT ORDER

~~(appointing Receiver)~~

THIS ~~MOTION made by the Plaintiff~~ **APPLICATION** made by the Applicant, Caisse Desjardins Ontario Credit Union Inc. (the "**Caisse**"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~Albert Gelman Inc. ("**AGI**") as receiver ~~[~~and manager~~]~~ (in such capacities, the "**Receiver**") without security, ~~of~~over all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "~~2694272 Ontario Ltd. ("**269**," the "**Borrower**" or the "**Debtor**~~"~~") acquired for~~,~~ or used in relation to ~~a~~the business carried on by the Debtor including all of the Debtor's right, title and interest in and to the real property including all proceeds thereof described at **Schedule "A"** (the **"Property"**), was heard this day ~~at 330 University Avenue, Toronto, Ontario.~~by videoconference at 80 Dundas St, London, ON N6A 6K1.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~Notice of Application, the Affidavit of Olivier Ludger Ménard affirmed July 8, 2026 and the Exhibits ~~thereto~~to it, the Applicant's Factum and on hearing the submissions of counsel for ~~[NAMES], no one~~the Applicant and the other parties listed on the Participant Information Sheet, with no one else appearing for ~~[NAME]~~the parties listed on the Service List although duly served as appears from the ~~affidavit~~affidavits of service~~ of [NAME] sworn [DATE]~~, filed, and on reading the ~~consent of [RECEIVER'S NAME]~~Consent of AGI to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion and the Motion is hereby~~Application and the Application Record is abridged and validated so that

this ~~motion~~application is properly returnable today and ~~hereby~~ dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME] is hereby~~AGI is appointed Receiver, without security, ~~of~~over all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to ~~a~~, the business carried on by the Debtor~~,~~ including all of the Debtor's right, title and interest in and to the Property including leases and all proceeds thereof (the ~~"~~"**Property**~~"~~").

~~RECEIVER'S~~RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is ~~hereby~~ empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is ~~hereby~~ expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~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 $~~________,~~50,000.00 provided that the aggregate consideration for all such transactions does not exceed $~~__________~~250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause~~;~~,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*~~, [~~ or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~ shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply.~~

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a ~~purchaser or purchasers~~Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for AGI to act as the licensed insolvency trustee of the Debtor;

(q) ~~(p)~~ to enter into agreements with any licensed insolvency trustee ~~in bankruptcy~~ appointed in respect of the Debtor (if not AGI), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any ~~property~~Property owned or leased by the Debtor;

(r) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(s) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(t) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~.~~

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being ~~"~~“**Persons**~~"~~” and each being a ~~"~~“**Person**~~"~~”) shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~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~~Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the

foregoing, collectively, the ~~"~~“**Records**~~"~~”) in that ~~Person's~~Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtor, any transaction supporting document and any of the Debtor's records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

8. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a ~~"~~“**Proceeding**~~"~~”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are ~~hereby~~ stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~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

12. ~~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

13. ~~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~~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~~Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the ~~"~~"**Post Receivership Accounts**~~"~~") and the monies standing to the credit of such Post

Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. ~~14.~~ **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the ~~Debtor's~~Debtor’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

16. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a ~~"~~“**Sale**~~"~~”). Each prospective ~~purchaser~~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~~Purchaser of any Property shall be entitled to continue

to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations,* Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, ~~"~~“**Possession**~~"~~”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental*

Protection Act, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the ~~"~~“**Environmental Legislation**~~"~~”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER’S ACCOUNTS

20. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are ~~hereby~~ granted a charge (the ~~"~~“**Receiver's Charge**~~"~~”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these

proceedings, and that the ~~Receiver's~~Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. ~~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.

22. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is ~~hereby~~ empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver

by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's~~"**Receiver's Borrowings Charge**~~"~~") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. ~~22.~~ **THIS COURT ORDERS** that neither the ~~Receiver's~~Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule ~~"A" hereto~~"B" (the ~~"~~"**Receiver's Certificates**~~"~~") for any amount borrowed by it pursuant to this Order.

26. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued ~~Receiver's~~Receiver's Certificates.

SERVICE AND NOTICE

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding,

the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~‘<@>’.~~: https://www.albertgelman.com/filedocuments/#2694272

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtor’s creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder on five (5) business days notice.

30. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a licensed insolvency trustee in the bankruptcy of the Debtor.

31. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff’s~~Applicant’s security or, if not so provided by the ~~Plaintiff's~~Applicant’s security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtor’s estate with such priority and at such time as this Court may determine.

34. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days~~'~~’ notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance	______________________	______________________________
	(to be completed by registrar)	*(Signature of judge, officer or registrar)*

SCHEDULE "A"

Legal description of the Property:

PT LT 18 CON 8 YARMOUTH AS IN E420415; CENTRAL ELGIN

being PIN 35266-0244 (LT);

and municipally known as 45025 Talbot Line, St. Thomas, N5P 3S7

SCHEDULE ~~"A"~~"B"

RECEIVER CERTIFICATE

CERTIFICATE NO. ~~______________~~___________________________

AMOUNT $~~_____________________~~ _________________________________

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME],~~Albert Gelman Inc. the receiver and manager (the ~~"~~"**Receiver**~~"~~") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of 2694272 Ontario Ltd. ("**269**") (the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor regarding the Property, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List) (~~the ~~"~~"**Court**~~"~~") dated the ~~___~~24th day of ~~- ______~~July, ~~20__~~2026 (the ~~"~~"**Order**~~"~~") made in an ~~action~~application having Court ~~file number __-CL-_______,~~File No. CV-26-00001495-00000 has received as such Receiver from the holder of this certificate (the ~~"~~"**Lender**~~"~~") the principal sum of $~~___________~~______________________, being part of the total principal sum of $~~___________~~__________________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] / [monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ~~______~~_____ per cent above the prime commercial lending rate of Bank of ~~_________~~____________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ~~Toronto~~Sudbury, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ~~_____~~___________, day of ~~______________, 20__~~__________________, 20___.

~~[RECEIVER'S NAME],~~**Albert Gelman Inc.** solely in its capacity as ~~Received~~Receiver of the Property, and not in its personal capacity

Per:	~~Per:~~
	Name:
	Title:

Court File No. CV-26-00001495-00000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. Applicant	- and -	2694272 ONTARIO LTD. et al Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
LONDON

APPOINTMENT ORDER

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Summary report: **Litera Compare for Word 11.9.0.82 Document comparison done on 2026-07-09 4:27:13 PM**	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original filename: \\gowfil11\HAM-PersonalDrives\mirzasa\Desktop\Bankruptcy Model Order\Model Order Appointing Receiver (ON).docx	
Modified filename: C:\Users\mirzasa\Downloads\Draft Appointment Order (word) - Applicant - Caisse Desjardins - 07-JULY-2026 (2).docx	
Changes:	
Add	180
~~Delete~~	166
~~Move From~~	0
Move To	0
Table Insert	7
~~Table Delete~~	2
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	355

Court File No. CV-26-00001495-0000

CAISSE DESJARDINS ONTARIO CREDIT UNION - and - 2694272 ONTARIO LTD., et al.

Applicant | Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT LONDON

APPLICATION RECORD
(Appointment of Receiver)

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