ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

SKYMARK FINANCE CORPORATION

Applicant

and

MAHAL VENTURE CAPITAL INC. and GOLDEN MILES FOOD CORPORATION

Respondents

REPLY MOTION RECORD OF SANTOKH MAHAL

August 26, 2022

DICKINSON WRIGHT LLP

Barristers & Solicitors 199 Bay Street, Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4

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Lawyers for Santokh Mahal

TO: SERVICE LIST

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

SKYMARK FINANCE CORPORATION

Applicant

- and -

MAHAL VENTURE CAPITAL INC. and GOLDEN MILES FOOD **CORPORATION**

Respondents

SERVICE LIST

(as at April 12, 2022)

CHAITONS LLP

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HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF **FINANCE**

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Management Inc.

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Sherry Pottie

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Email: sherry.pottie@cat.com

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A.	Exhibit A	Fawema GmbH invoice no. 329784 dated 27/03/2021					
В.	Exhibit B	Perten Instruments invoice no. 001875-IN dated 05/20/2021					
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G.	Exhibit G	Asset Purchase Agreement dated March 18, 2022					

Tab 1

Court File No. CV-22-00675228-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

SKYMARK FINANCE CORPORATION

Applicant

and

SANTOKH MAHAL and GOLDEN MILES FOOD CORPORATION, A BANKRUPT

Respondents

APPLICATION UNDER section 248 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O., c. B. 16 (ONTARIO)

AFFIDAVIT OF SANTOKH MAHAL (Sworn August 26, 2022)

I, **SANTOKH MAHAL**, of the City of Mississauga, in the Province of Ontario, MAKE OATH AND SAY:

1. I am named personally as a Respondent in this proceeding, and am a director of the Respondent, Golden Miles Food Corporation ("Golden Miles"). I am also a director of 12175622 Canada Ltd., which purchased substantially all of the assets of Golden Miles and Mahal Venture Capital Inc. from KSV Restructuring Inc., in its capacity as receiver (the "Receiver"), on the terms of a court-approved Asset Purchase Agreement dated as of March 18, 2022 (the "APA"). I have personal knowledge of the matters and facts to which I hereinafter depose. Where my knowledge is based upon information and belief, I have indicated the source of my information and belief and believe it to be true.

- 2. I swear this affidavit (i) in response to Paul Millar's affidavit sworn January 13, 2022 (the "Millar Affidavit") in support of the Application by Skymark Finance Corporation ("Skymark") for an order setting aside my security interest in certain "Equipment" (as defined in the Millar Affidavit) of Golden Miles; and (ii) in support of my motion in the receivership proceedings of Golden Miles (Court File No. CV -21-00664778-00CL) for a declaration that my security interest in certain personal property of Golden Miles (excluding the "Equipment") ranks in priority to any security interest of Skymark.
- 3. "Equipment" as defined in paragraph 21 of the Millar Affidavit refers to goods to be purchased by Golden Miles with funds advanced by Skymark pursuant to five separate Home Improvement Credit Applications and Agreements dated October 25, 2017, December 6, 2017, March 14, 2018, January 22, 2019, and January 25, 2019 (collectively, the "HICA Agreements"). The HICA Agreements attached as Exhibit C to the Millar Affidavit refer to schedules attached to describe the goods, but no such schedules are attached and the HICA Agreements do not include any other description of the "Equipment" sufficient to allow it to be identified.
- 4. As further detailed below, I do not claim a security interest ranking in priority to Skymark over any of the "Equipment" purchased by Golden Miles with funds advanced by Skymark pursuant to the HICA Agreements.
- 5. The collateral over which I claim priority is limited to the specific personal property of Golden Miles described in the following invoices issued to Golden Miles (collectively, the "Collateral"):

Supplier	Invoice No.	Invoice Date	Amount
Fawema GmbH	329784	27/03/2021	EU 570,172.00
Perten Instruments	0001875-IN	05/20/2021	CDN 113,148.24
Nexseed Inc	12238	02/17/2021	CDN 68,186.25
CSI		5/12/2021	USD 670,000
Buhler	1029	10/22/2020	USD 660,000

- 6. Copies of the above-listed invoices are attached hereto and marked as **Exhibits A through E**, respectively.
- 7. Golden Miles purchased the Collateral for use in a flour mill to be operated by Golden Miles from premises owned by Mahal Venture Capital Inc. located at 155 Adams Blvd., in Brantford, Ontario ("Real Property"). With the exception of the two main silos purchased by Golden Miles from CSI, the Collateral (including distribution valves, flow pipes, chain conveyors, automatic fly gates, ladders, manual gates, hopper bottoms, pneumatic blowers, sensors, a bucket elevator, and aeration system purchased from CSI), was delivered to Golden Miles at the Real Property after January 2021.
- 8. Golden Miles did not operate the flour mill or use the Collateral in any operations. The Collateral is in essentially the same condition as it was when purchased by Golden Miles and when the Receiver was appointed on October 1, 2021.
- 9. On August 24, 2022 I took photographs of the Collateral listed in the invoices issued to Golden Miles by Fawema, Perten Instruments, Nexseed, CSI, and Buhler. Copies of those photographs are attached hereto and marked as **Exhibits "F1" to "F5"**, respectively.

- 10. I accept the assertion in paragraph 25 of the Millar Affidavit that the "Equipment" financed by Skymark is "affixed to or incorporated in" the Real Property. In contrast, the Collateral over which I claim a first-ranking security interest can be removed without difficulty from the Real Property and was always intended to remain the personal property of Golden Miles, and not form part of the Real Property. The majority of the Collateral is free standing and not affixed to the Real Property, except to the extent necessary for safety, or to connect the Collateral to electrical or other ancillary services.
- 11. In response to paragraph 28 of the Millar Affidavit, neither I nor Golden Miles executed or agreed to be bound by the Forbearance Agreement dated March 12, 2020, a copy of which is attached at Exhibit G to the Millar Affidavit. I refused to sign the Forbearance Agreement on behalf of Golden Miles because I did not accept the amount claimed to be owing by Golden Miles to Skymark.
- 12. Although Jesse Mahal signed the Forbearance Agreement on behalf of Mahal Venture Capital Inc., he could not sign and did not sign on behalf of Golden Miles, as he is not and was not at that time, an officer or director of Golden Miles and had no authority to sign on behalf of Golden Miles.
- 13. In response to paragraphs 30 and 37 of the Millar Affidavit, the covenant not to encumber property in section 6.13 of the Forbearance Agreement is limited to the "Property", which is defined in the Forbearance Agreement as "the property municipally known as 155 Adams Blvd., Brantford Ontario." Therefore, on its face, the negative covenant not to encumber property in the Forbearance Agreement only applies to the Real Property owned by Mahal Venture Capital Inc.,

and does not apply to the personal property of Golden Miles, over which I claim a first-ranking security interest.

- 14. In response to Paragraph 41 of the Millar Affidavit, no demand had been made by Skymark for payment by Golden Miles of its indebtedness, and Golden Miles was not insolvent in December, 2020.
- 15. Pursuant to section 3.4 of the APA, 121 and the Receiver agreed to allocate \$2,500,000 of the total purchase price to the value of Golden Miles' personal property and \$16 million to the value of the Real Property owned by Mahal Venture Capital Inc. A copy of the APA is attached hereto as **Exhibit "G"**. Prior to closing, certain personal property was removed from the sale and the Receiver and 121 agreed to reduce the value allocated to the personal property of Golden Miles to \$2,470,000. When that allocation was done, I did not attribute any part of the \$2,470,000 to the "Equipment" financed by Skymark, as I considered the same to be part of the building on the Real Property and I included the value of those improvements in the \$16 million allocated to the Real Property.

SWORN Remotely at the City of Toronto, in the Province of Ontario on April 26, 2022, in accordance with O. Regs. 431/20 Administering Open or Declaration Remotely

Commissioner for Taking Affidavits (or as may be)

SANTOKH MAHAL

This is Exhibit "A" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)



FRUERR -Wallefelder Straße -D- 51766 Engelskirchen

Golden Mile Food Corp. 800 Swinbourne Dr. CDN- Mississauga, Ontario L5V1J6 Canada

FAWEMA GmbH Wallefelder Straße D- 51766 Engelskirchen Germany Tel. :+49 (0)2263/716 -0 Fax:+49 (0)2263/716-111

info@fawema.com www.fawema.com

ADVANCE PAYMENT INVOICE NO.: 329784

Date : 27.03.2021

Your order

: e-mail to FAWEMA USA

: Heike Herchenhahn

dd.

: 27.03.2021

Contact Phone

: +49 (02263) 716 -145

Customer number

: 129531

: +49 (02263) 716 -521

Customer VAT-REG.-No. :

Fax

Tax-free according §4 No. 1a UstG

E-mail

: h.herchenhahn@FAWEMA.com

Confirmation-no: VA 228571

P.O. 1002

Net value:

570.172,00 EUR

VAT: 0,00%

0,00 EUR

Total Amount:

570.172,00 EUR

This is Exhibit "B" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath of Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)



Perten Instruments, Inc. - Canada Unit 1 - 1361 Border Street Winnipeg, MB R3H 0N1 (204) 487-1125

Invoice

Invoice Number: Invoice Date: Order Date 0001875-IN 05/20/2021 04/09/2021

0001659

Order Number: Customer Number: Salesperson:

35-0227715 Patrick Lapointe

Sold To:

Golden Miles Foods 155 Adams Blvd Brantford, ON N3S7X1

Canada

Confirm To:

Richard Rossetti

Ship To:

Golden Miles Foods 8705 Torbram Rd Brampton, ON L6T3V9 Canada

Email:

richard@cadamation.com

Customer P.O. Richard 11/9	Ship VIA	Deliver Ex Wo		Terms Net 30 Days	***	
Item Number	Unit	Ordered	Shipped	Back Ordered	Price	Amount
01.10.01 FN 1000	EACH	1.00	1.00	0.00	22,800.00	22,800.00
Serial Number:	1816384		1.00			
26767	EACH	1.00	1.00	0.00	0.00	0.00
PRINTER FN1000 / II	M8800 / AM5200		MODES.	0.00	5.00	0.00
Serial Number:	455		1.00			
01.10.71	EACH	1.00	1.00	0.00	2,800.00	
FN Cooling Tower AV	VC100 110v		10000	0.00	2,000.00	0.00
Serial Number:	40056495		1.00			
19.40.00	EACH	1.00	1.00	0.00	807.00	0.00
FN DISPENSER			3440 F	0.00	607.00	0.00
19.11.00	EACH	1.00	1.00	0.00	720.40	122221701
Spolett 1010 USA with	h adapters		1.00	0.00	738.19	738.19
01.10.91	EACH	1.00	1.00	0.00		
Shakematic 1095 110			1.00	0.00	4,500.00	4,500.00
Serial Number:	1824994		1.00			
*01.10.01	EACH	1.00	1.00	0.00	2424.00	2 -5
		X272	1.00	0.00	2,134.00	0.00
1st y	ear PMA at 12 months					
102182	EACH	1.00	1.00	0.00	59,755.00	50.255.00
DOUGHLAB			7.50	0.00	39,733,00	59,755.00
Serial Number:	2184118		1.00			
102267	EACH	1.00	1.00	0.00	0.00	0.00
Doughlab Bowl 300g v	w/blades		(conseq.)	0.00	0.00	0.00
Serial Number:	2184120		1.00			
CH-REFRIG	EACH	1.00	1.00	0.00	5,225.00	5,225.00
RVA Chiller			1000	0.00	0,420.00	5,225.00
s/n 1	0349308					

Continued



Invoice

Perten Instruments, Inc. - Canada Unit 1 - 1361 Border Street Winnipeg, MB R3H 0N1 (204) 487-1125 Invoice Number:

0001875-IN

Invoice Date: Order Date 05/20/2021 04/09/2021

Order Number:

0001659

Customer Number: Salesperson: 35-0227715 Patrick Lapointe

Sold To:

Golden Miles Foods 155 Adams Blvd Brantford, ON N3S7X1

Canada

Confirm To:

Richard Rossetti

Ship To:

Golden Miles Foods 8705 Torbrem Rd Brampton, ON L6T3V9

Canada

Emall:

richard@cadamation.com

Customer P.O. Ship VIA Delivery Terms Richard 11/9 Ex Works Net 30 Days Item Number Unit Ordered Shipped **Back Ordered** Price Amount 03.10.11 EACH 1.00 1.00 0.00 6,525.00 6,525.00 LM3100 115v NEW

Serial Number: 181284 1.00

Please pay by preferred method of ACH or Wire as follows:

Bank Name: SWIFT: Bank of Montreal

Account #:

BOFMCAM2 1980953

Transit #:

001 00037

Net Invoice:

\$99,543.19

Less Discount: Freight: 0.00

Business Number-80931-8371 - GST/PST/HST:

13,017.05 \$113,148.24

Invoice Total:

This is Exhibit "C" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath of Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)

NEXEED INC.

1776 St. James Street Winnipeg, MB R3H 0L3

P: 204 982 3531 | F: 204 982 3534 www.nexeed.ca



INVOICE NO. 12238

SOLD TO:

Golden Miles Foods 800 Swinbourne Dr, Mississauga, ON L5V 1J6

Invoice Date: February 17, 2021 Date Shipped: Carrier:

February 20, 2021 Container to Mississauga

FOB Point: Our Order: Mississauga, ON

19-7661

Terms: 30% deposit with order, 50% against shipment Your Order: notice from factory, balance due at delivery.

Santosh Mahal

PART NO.	QUANTITY	DESCRIPTION	B/O	SHIPPED	EACH	TOTAL
	1	Cimbria SEA TRUE 7 Optical Sorter, serial no T7-T+TNC2048-18 including 7 trays each with 54 ejectors (378 total), RGB full color SMART cameras (14 total), 7 vibratory feeders and 7 feeder trays. Machine includes white LED lighting & background system, four level sensors, control panel with 15" touchscreen, remote control system & service via internet. CSA special inspection service evaluated to the model code SPE-1000 (or equivalent) approved. Includes standard spare parts and standard white paint. Requires: 1/60/220v power, 2.5 kwSurge Protection & Voltage Regulation – tolerance of +/- 2% voltage, UPS or power stabilizer required. Operating environment with 2,400 CFM dust control and temperature between 5 and 35C. Air Compressor to supply 92 CFM at 90 PSI clean dry and oil free air (.01ppm) Surge Hopper to provide constant and even feed.		1	236,660.00	236,660.00
	1	Optional set of 7 NIR Cameras, one per chute for more efficient sorting of sticks, stones, glass and mudballs.		1	32,550.00	32,550.00

NEXEED INC.

1776 St. James Street Winnipeg, MB R3H 0L3

P: 204 982 3531 | F: 204 982 3534 www.nexeed.ca



INVOICE NO. 12238

SOLD TO:

Golden Miles Foods 800 Swinbourne Dr.

Mississauga, ON L5V 1J6

Invoice Date:

February 17, 2021 Date Shipped: February 20, 2021

Carrier:

Container to Mississauga

FOB Point:

Mississauga, ON

Our Order:

19-7661

Terms: 30% deposit with order, 50% against shipment Your Order: notice from factory, balance due at delivery.

Santosh Mahal

PART NO.	QUANTITY	DESCRIPTION	B/O	SHIPPED	EACH	TOTAL
	1	Cimbria SEA Voltage Stabilizer, compact single unit design replaces transformer / Voltage Stabilizer combinations, Dual input (208VAC +/-15% or 240VAC +/- 15%) selectable with a simple jumper. Stabilized 1/60/230V AC +/- 2%. Output correct for SEA Color Sorter, 4.5 kVA, 50/60Hz.		1	3,535.00	3,535.00
		On-site start up and commissioning.		1	Included	Included
	L L	Above to suit 25 TPH of clean wheat.		1	Included	Included
	SUBTOTA	AL .				272,745.00
	G.S.T.					13,637.25
	LESS DEF	OSITS (81,823.50 & 136,372.50)				-218,196.00
	BALANCE CAD					68,186.25

GST No. 135067585 RT



This is Exhibit "D" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath of Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)



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YEŞİLOBA MAH. 46201 SK. NO:6/A SEYHAN / ADANA / TÜRKİYE

TEL:+90 322 428 33 50 - 429 55 03 FAX:+90 322 428 09 59

COMP : GOLDEN MILE FOOD CORP -CANADA

DATE : 5.12.2021

ATT : e-mail :

Phone : Prepared by :Buğrahan DENİZ

HOPPER BOTTOM SILO/BIN

	<u>HOPP</u>	ER BOTTOM SILO/BIN	<u>V</u>		
NO	DESC	RIPTION	QUANTITY	UNIT PRICE (USD)	TOTAL PRICE (USD)
01	COMMERCIAL TYPE HOPPER	R BOTTOM STEEL SILO	6	49.500	297.000
	Model Silo Diameter Overall Height Silo eave Height Silo Volume Capacity included 6% compactic Capacity for wheat (800 kg/m³) Capacity for corn (720 kg/m³) Capacity excluded compaction of Capacity for wheat (800 kg/m³) Capacity for corn (720 kg/m³) Anti seismic standard Windload standard Snowload Standard Sheet Quality Tensile Stress (Rm) (min.) Yield Strength (ReH) (min.) Sheet Type Galvanize Amount Hopper bottom angle Silo roof angle There are one access gate on s For hopper bottom legs, 240 Hl used. These profiles are proces epoxy (primer and top coat are e	1.543 tons 1.389 tons factor 1.456 tons 1.310 tons UBC 97 - Seismic Zone - 2A 174 kms/hour 154 kgs/m² G-90 and G115 world silo standart ASTM A-653 420 N/mm² 350 N/mm² S 350GD+Z -structural steel Galvanized by 350 grs/m² (on the surface of both) 45° 30° illo roof and one on sidewall. EA HEB (EN 53-62) profile is sed by laser and painted by			
02	AERATION SYSTEM: CHIMNE	Υ	6	250	1.500

Aeration tube is made of galvanized sheet. Bottom hopper connection is made by boits and nuts. Each silo has 1 unit fan tube. Fan tube 0: 380 mms Fan tube hole 0: 2 mms Fan tube hole 0: 2 mms Fan tube hole 0: 380 mms Fan tube hole 0: 380 mms Fan tube hole 0: 380 mms Fan tube hole 0: 380 mms Fan tube hole 0: 380 mms Fan tube hole 0: 380 mms Fan tube hole 0: 380 mms Fan tube hole 0: 2 mms	03	AERATION SYSTEM: AXIAL FAN	6	2.950	17.700
Aeration tube is made of galvanized sheet. Bottom hopper connection is made by boits and nuts. Each silo has 1 unit fan tube. Fain tube 6/2 380 mms Fan tube hole 2/2 mms 53 SILO UNLOADING SYSTEM: MANUEL GATES 6 500 3.000 Side steel sheets are 2-3 mms galvanized . Top cover is made of 4 mm galvanized steel sheets. 6 SILO LADDER SYSTEM: IN-OUT-ROOF 6 1.300 7.800 Rest Platform : 1 Unit External ladder safety cage. Installation is done by boilts and nuts, stair sizes are 35x5 cms. Roof ladder has safety rail. Complete ladder system are made of galvanized steel sheets. 7 WIND RING PIPE 6 4.000 24,000 Wind Ring Pipe : 5 units Pipe Diameter: 60 mm All parts included. 8 HIGH/LOW LEVEL INDICATORS 6 550 3.300 Measure are empty-full level grains inside silo . Running by AC 220V.DC22V.DC12V Micro Reducer %100 result Impervious dust and drift IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 9 ITEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable. Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7		Axial fan inlet Ø: 520 mms Axial fan outlet Ø: 380 mms Fan prop Ø: 470 mms Axial fan capacity: 3500 m³/h			
connection is made by bolts and nuts. Each silo has 1 unit fan tube. Fan tube Ø: 380 mms Fan tube Ø: 390 mms Fan tube All Ø: 380 mms Fan tube hole Ø: 2 mms 05 SILO UNLOADING SYSTEM: MANUEL GATES 6 500 3.00i Side steel sheets are 2-3 mms galvanized . Top cover is made of 4 mm galvanized steel sheets. 06 SILO LADDER SYSTEM: IN-OUT-ROOF 6 1.300 7.80i Rest Platform :1 Unit External ladder safety cage. Installation is done by bolts and nuts, stair sizes are 35x5 cms. Roof ladder has safety rail. Complete ladder system are made of galvanized steel sheets. 07 WIND RING PIPE 6 4.000 24.00i Wind Ring Pipe : 5 units Pipe Diameter : 60 mm All parts included. 08 HIGH/LOW LEVEL INDICATORS 6 550 3.30i Measure are empty-full level grains inside silo . Running by AC 220V_DC24V_DC12V Micro Reducer 9:100 result Impervious dust and drit IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 09 TEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70i 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable. Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7	04	AERATION SYSTEM: FAN TUBE	6	950	5.700
Side steel sheets are 2-3 mms galvanized . Top cover is made of 4 mm galvanized steel sheets. 06		connection is made by bolts and nuts. Each silo has 1 unit fan tube. Fan tube \varnothing : 380 mms			
4 mm galvanized steel sheets. 06	05	SILO UNLOADING SYSTEM : MANUEL GATES	6	500	3.000
Rest Platform : 1 Unit External ladder safety cage. Installation is done by bolts and nuts, stair sizes are 35x5 cms. Roof ladder has safety rail. Complete ladder system are made of galvanized steel sheets. 07 WIND RING PIPE					
External ladder safety cage. Installation is done by bolts and nuts, stair sizes are 35x5 cms. Roof ladder has safety rail. Complete ladder system are made of galvanized steel sheets. 07 WIND RING PIPE 6 4.000 24.00 Wind Ring Pipe : 5 units Pipe Diameter : 60 mm All parts included. 08 HIGH/LOW LEVEL INDICATORS 6 550 3.30 Measure are empty-full level grains inside silo . Running by AC 220V,DC24V,DC12V Micro Reducer 9/100 result Impervious dust and dirt IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 09 TEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable. Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7	06	SILO LADDER SYSTEM : IN-OUT-ROOF	6	1.300	7.800
Wind Ring Pipe: 5 units Pipe Diameter: 60 mm All parts included. 08 HIGH/LOW LEVEL INDICATORS 6 550 3.30 Measure are empty-full level grains inside silo . Running by AC 220V,DC24V,DC12V Micro Reducer %100 result Impervious dust and dirt IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 09 TEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable. Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7 TRUCK LOADING SILO/BIN		External ladder safety cage. Installation is done by bolts and nuts, stair sizes are 35x5 cms. Roof ladder has safety rail.			
Pipe Diameter: 60 mm All parts included. 08 HIGH/LOW LEVEL INDICATORS 6 550 3.30 Measure are empty-full level grains inside silo . Running by AC 220V,DC24V,DC12V Micro Reducer %100 result Impervious dust and dirt IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 09 TEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable. Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7 TRUCK LOADING SILO/BIN NO DESCRIPTION QUANTITY UNIT PRICE (USD) TOTA PRICE (USD)	07	WIND RING PIPE	6	4.000	24.000
Measure are empty-full level grains inside silo . Running by AC 220V,DC24V,DC12V Micro Reducer %100 result Impervious dust and dirt IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 09 TEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable. Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7 TRUCK LOADING SILO/BIN NO DESCRIPTION QUANTITY UNIT PRICE (USD) PRICE (USD)		Pipe Diameter : 60 mm			
Running by AC 220V,DC24V,DC12V Micro Reducer %100 result Impervious dust and dirt IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level Sensors producting made by CSI brand and special designed 09 TEMRATURE MONITORING CONTROL SYSTEMS 6 950 5.70 2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable.Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7 TRUCK LOADING SILO/BIN NO DESCRIPTION QUANTITY UNIT PRICE (USD) (USD	08	HIGH/LOW LEVEL INDICATORS	6	550	3.300
2 cables from Up to down and each cable digital temperature sensation from 6 point on each cable.Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7 TRUCK LOADING SILO/BIN NO DESCRIPTION QUANTITY UNIT PRICE (USD) (USD)		Running by AC 220V,DC24V,DC12V Micro Reducer %100 result Impervious dust and dirt IP65 Connection by control panel 1 open 1 close contact Each silo there are two unit empty&full level sensors. Level			
sensation from 6 point on each cable.Controlable system from hand type reading machine by increasing phase number. SILO SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$) 6 60.950 365.7 TRUCK LOADING SILO/BIN NO DESCRIPTION QUANTITY UNIT PRICE (USD) (USD)	09	TEMRATURE MONITORING CONTROL SYSTEMS	6	950	5.700
NO DESCRIPTION QUANTITY UNIT PRICE (USD) (USD)		sensation from 6 point on each cable. Controlable system from			
NO DESCRIPTION QUANTITY UNIT PRICE (USD) TOTAL PRICE (USD) (USD)	SILO SYS	STEM TOTAL AMOUNT (EXW,ADANA,TURKEY) (USD - \$)	6	60.950	365.70
NO DESCRIPTION QUANTITY UNIT PRICE (USD) PRICE (USD)		TRUCK LOADING SILO/BIN			
10 COMMERCIAL TYPE HOPPER BOTTOM STEEL SILO 1 7 000 1 7 00	NO	DESCRIPTION	QUANTITY		TOTAL PRICE (USD)
	10	COMMERCIAL TYPE HODDER ROTTOM STEEL SHO	1	7 000	7.000

Model HBS-457/7 Silo Diameter 457 cm Overall Height 724 cm Silo eave Height 593 cm Silo Volume 79 m³

Capacity included 6% compaction factor

Capacity for wheat (800 kg/m³) 67 ton Capacity for corn (720 kg/m³) 60 ton

Capacity excluded compaction factor

Capacity for wheat (800 kg/m³) 63 ton Capacity for corn (720 kg/m³) 57 ton

Anti seismic standard Windload standard

UBC 97 - Seismic Zone - 2A

Snowload Standard

174 kms/hour 154 kgs/m²

Sheet Quality

G-90 and G115 world silo standart ASTM A-653

420 N/mm²

Tensile Stress (Rm) Yield Strength (ReH)

(min.) (min.) 350 N/mm²

Sheet Type Galvanize Amount S 350GD+Z - structural steel 350 gr/m2 (total amount of

galvanise on both sides) 45°

Hopper bottom angle

30° Silo roof angle

Silo has 1 roof access gate.

11 TRUCK LOADING SILO BOTTOM CHASSIS 10.500 10.500

For hopper bottom chassis, HEA 240 - 300 material is used, processed by laser. Chassis; painted by epoxy (primer and top coat are epoxy paint). Dimensions: 480x480x435 cms.

AERATION SYSTEMS: CHIMNEY 12

150 150

Each silo has 2 units mushroom type chimney.

13 SILO UNLOADING SYSTEM : MANUEL GATES 500 500

Side sheets are galvanized with 2-3 mms thickness. Top cover is made of galvanized steel sheets with 4 mm thickness.

SILO LADDER SYSTEM: IN-OUT-ROOF 14

600 600

To control the operation during loading, a special platform is attached to the silo by screw and nuts. It is painted with epoxy both primer and top coat.

SILO SYSTEM TOTAL AMOUNT (EXW, ADANA, TURKEY) (USD - \$)

18.750

1

18.750

CARRYING SYSTEM AND OTHER EQUIPMENTS

NO	DESCRIPTION	QUANTITY	UNIT PRICE (USD)	TOTAL PRICE (USD)
15	BUCKET ELEVATOR E1	1	450	11.250

Height Capacity 25 meters

Product

50 tons/hour

Band speed

Wheat (800 kg/m³)

Band type

3,2 m/s **EP160**

Construction

Galvanized sheet

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29.700

Motor (GAMAK) 7,5 KW 1500 rpm 380V 3Pz 50 Hz
Reducer (POLAT) P4
Top heading part sheet thickness 5-8 mms
Bottom heading part sheet thickness 5-8 mms
Elevator column sheet thickness 2-2,5 mms

BUCKET ELEVATOR E2 16 1.200 18.000 Height 15 meters Capacity 250 tons/hour Product Wheat (800 kg/m³) Band speed 3,2 m/s Band type EP160 Construction Galvanized sheet Motor (GAMAK) 15 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) Top heading part sheet thickness 5-8 mms Bottom heading part sheet thickness 5-8 mms Elevator column sheet thickness 2-2,5 mms 17 **BUCKET ELEVATOR E3** 1.100 42.900 Height 39 meters Capacity 250 tons/hour Product Wheat (800 kg/m³) Band speed 3,2 m/s Band type **EP160** Construction Galvanized sheet Motor (GAMAK) 30 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P7 Top heading part sheet thickness 5-8 mms Bottom heading part sheet thickness 5-8 mms Elevator column sheet thickness 2-2,5 mms **BUCKET ELEVATOR E4** 18 600 9.000 Height 15 meters Capacity 100 tons/hour **Product** Wheat (800 kg/m³) Band speed 3,2 m/s Band type **EP160** Construction Galvanized sheet Motor (GAMAK) 7,5 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Top heading part sheet thickness 5-8 mms Bottom heading part sheet thickness 5-8 mms Elevator column sheet thickness 2-2,5 mms 19 **BUCKET ELEVATOR E5** 1.100 27.500 Height 25 meters Capacity 250 tons/hour **Product** Wheat (800 kg/m³) Band speed 3,2 m/s Band type **EP160** Construction Galvanized sheet Motor (GAMAK) 7,5 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) **P4** Top heading part sheet thickness 5-8 mms

20 ELEVATOR STEEL SAFETY TOWER 1 900

Height 33 meter Dimensions 5x5 meter

Bottom heading part sheet thickness

Elevator column sheet thickness

5-8 mms

2-2,5 mms

Elevator tower; producted by galvanized angle iron, installation is made by bolts and nuts. There are sufficent number of maintenance and rest platform for distributor and elevator top head piece.

21	CHAIN CONVEYOR CC1	1	900	10.800
	Capacity 250 tons/hour Length 12 meters Motor (GAMAK) 11 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm			
22	CHAIN CONVEYOR CC2	1	900	10.800
	Capacity 250 tons/hour Length 12 meters Motor (GAMAK) 11 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm			
23	CHAIN CONVEYOR CC3	1	900	25.200
	Capacity 250 tons/hour Length 28 meters Motor (GAMAK) 15 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P5 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm			
24	CHAIN CONVEYOR CC4	1	900	25.200
	Capacity 250 tons/hour Length 28 meters Motor (GAMAK) 15 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P5 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm			
25	CHAIN CONVEYOR CC5	1	900	20.700
	Capacity 250 tons/hour Length 23 meters Motor (GAMAK) 15 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P5 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized			

Bucket bottom sheet thickness 4 mm 26 **CHAIN CONVEYOR CC6** 900 11.700 Capacity 250 tons/hour Length 13 meters Motor (GAMAK) 11 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed $0.7 \, \text{m/s}$ Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm 4 mm Bucket bottom sheet thickness **CHAIN CONVEYOR CC7** 27 300 3.900 Capacity 50 tons/hour Length 13 meters Motor (GAMAK) 7,5 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/sWheat (800kg/m³) Product Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm CHAIN CONVEYOR CC8 28 350 10.500 Capacity 100 tons/hour Length 30 meters Motor (GAMAK) 11 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/s Product Wheat (800kg/m3) Construction Galvanized 1,5 mm Bucket up sheet thickness Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm 29 CHAIN CONVEYOR CC9 350 10.500 100 tons/hour Capacity Length 30 meters Motor (GAMAK) 11 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) Chain speed 0.7 m/s Product Wheat (800kg/m3) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm 30 CHAIN CONVEYOR CC10 350 4.200 Capacity 100 tons/hour Length 12 meters Motor (GAMAK) 5,5 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/sProduct Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm

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1,5 mm 3 mm

Bucket up sheet thickness

Bucket side sheet thickness

Bucket side sheet thickness Bucket bottom sheet thickness 3 mm 4 mm

•	31	CHAIN CONVEYOR CC11	1	350	4.200
		Capacity 100 tons/hour Length 12 meters Motor (GAMAK) 5,5 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm			
	32	CHAIN CONVEYOR CC12	1	350	5.250
		Capacity 100 tons/hour Length 15 meters Motor (GAMAK) 5,5 KW 1500 rpm 380V 3Pz 50 Hz Reducer (POLAT) P4 Chain speed 0,7 m/s Product Wheat (800kg/m³) Construction Galvanized Bucket up sheet thickness 1,5 mm Bucket side sheet thickness 3 mm Bucket bottom sheet thickness 4 mm			
	33	CATWALK WITH HANDRAIL	1	245	24.500
		Length 100 meter Width 1,4 meter The main chassis and cross paths of catwalk are made of special design galvanized angle iron. Grid floor is specially designed and made of perforated galvanized steel sheets which prevents slipping. The main chassis and cross paths of catwalk are installed with nuts and bolts.			
	34	CATWALK WITH HANDRAIL	1	185	3.700
		Length 20 meter Width 1,2 meter The main chassis and cross paths of catwalk are made of special design galvanized angle iron. Grid floor is specially designed and made of perforated galvanized steel sheets which prevents slipping. The main chassis and cross paths of catwalk are installed with nuts and bolts.			
	35	CATWALK SUPPORT TOWERS	8	175	37.800
		Height 27 meter Catwalk supports connected to the ground.			
	36	CATWALK SUPPORT TOWERS	1	175	2.625
	37	Height 15 meter Catwalk supports connected to the ground. DISTRIBUTION VALVE Capacity 250 tons/hour Input:1 - Output:2 Distributor	2	2.250	4.500
		Motor (with reducer) 0,18 KW 380V 3Ph 50 Hz.			
	38	DISTRIBUTION VALVE	1	1.500	1.500
		Sayfa 7 / 9			

		Input:1 - Output:2 Distributor Motor (with reducer) 0,18 KW 380V 3Ph 50 Hz.			
	39	FLOW PIPES	1	140	2.520
		Length 18 meter Diameter of Flow pipes: 14". Control for guy ropes, bracket and connection parts are included. Pipes and connection parts are painted with industrial paint.			
	40	FLOW PIPES	1	90	1.080
		Length 12 meter Diameter of Flow pipes: 10". Control for guy ropes, bracket and connection parts are included. Pipes and connection parts are painted with industrial paint.			
	41	FLOW PIPES	1	75	450
		Length 6 meter Diameter of Flow pipes: 8". Control for guy ropes, bracket and connection parts are included. Pipes and connection parts are painted with industrial paint.			
	42	AUTOMATIC SLIDE GATES	8	1.250	10.000
		Capacity 250 tons/hour Side sheets of gate are 3 mms thick, top cover is 4 mm galvanized steel sheets. Motor 0,18 KW 380V 3Ph 50 Hz.			
	43	MANUAL SLIDE GATES	6	650	3.900
		Capacity 250 tons/hour Side sheets of gate are 3 mms thick, top cover is 4 mm galvanized steel sheets.			
	44	MANUAL SLIDE GATES	1	450	450
		Capacity 50 tons/hour Side sheets of gate are 3 mms thick, top cover is 4 mm galvanized steel sheets.			
AR	RYING SY	STEM AND OTHER EQUIPMENT TOTAL AMOUNT (USD-\$)	(EXW,ADA	NA,TURKEY)	374.32
		ALL SYSTEM TOTAL AMOUNT (EXW,ADANA,TURKEY)	(USD-\$)		758.77
				DISCOUNT	00 775 1105
				DISCOUNT 8	38.775 US

100 tons/hour

Capacity

NOTES :

1- Commercial type steel silos are produced in conformity with the Çukurova Silo İşt. Mak. San. Tic. Ltd. Şti standards

TOTAL AMOUNT

670.000 USD

- 2- VAT, transportation, installation are not included in our offer.
- 3- Galvanized sheets used in our steel silo bins are made of the galvanized steel sheets in conformity with G-90 and G115 International Standards guaranteed for 25 years against oxidation. Galvanize coating is max.750 gr/m²
- 4- CSI will deliver the foundation project (as a recommendation) within 3 days after the agreement.
- 5- Construction of the concrete parts of the system will be Buyer's responsibility.
- 6- Date of advance payment will be determined as the date of order.
- 7- Our company has ISO 9001-2000 UKAS AJA Manufacture of Silo & Carrying Equipments and ISO 9001-2000

- UKAS AJA Quality Management Systems Certificates.
- 8- Installation will be performed upon demand coming from the buyer. If requested, cost of installation will be provided to the buyer. If buyer requests a technical personnel (supervisor); accomodation, flight ticket, visa, 125 usd
- supervisor daily wage and food expenses will be covered by the buyer.
- 9- Delivery date will be declared after confirmation of order.

 10-Payment Terms: by bank transfer %50 as advance and %50 before shipment.
- 11-Our company will provide 1 year technical support for the completed projects.
- 12-Validity of this offer is 5 days.
- 13-All electrical systems and motors are excluded general guarantee content
- 14-Our company reserves the right to amend all type of errors.



This is Exhibit "E" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)



Golden Miles Foods Corp. Accounts Payable 155 Adams Blvd Brantford ON N3S 7V8 Canada

Delivery Address

Golden Miles Foods Corp. Attn: Santokh Mahal 155 Adams Blvd Brantford ON N3S 7V8 Canada

Down Payment Invoice 7158904826

Date: 10/29/2020

Order: 3018547206/BMIN/MU
Our reference: Michael Henney ACC2

Telephone: +17638470232

Fax:

E-mail: michael.henney@buhlergroup.com

Your reference

Name:

Number: 1029 Date: 10/22/2020 Customer Number: 14537140

Please always mention our invoice number by payment or any further correspondence.

Project Forward

Currency: USD

Down Payment 660,000.00

Terms of Payment

30% due with order 65% due upon delivery 5% due upon commissioning, NTE 180 days from delivery (DDP POE & FCA US/CA Mfg Locations+15%)

Remit Payment to SWIFT CHASUS33 JP Morgan Chase Bank 1 Chase Manhattan Plaza New York, NY 10005-1402 Company Name: Buhler Inc. Company Acct: 605761597 GST # 87932 3764 RT0001

PLEASE EMAIL THE REMITTANCE TO: BMIN.ACCOUNTS_RECEIVABLE@BUHLERGROUP.COM

Buhler Inc.

Buhler Inc. PO Box 9497 Minneapolis, MN 55440 USA www.buhlergroup.com Minneapolis 13105 12th Avenue N Plymouth, MN 55441 USA +1 763 847 9900 Raleigh 100 Aeroglide Drive Cary, NC 27511 USA +1 919 851 2000 Stockton 2385 Arch AirportRoad Stockton, CA 95206 USA +1 209 983 8400 This is Exhibit "F1" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)

Fawema Gmbh



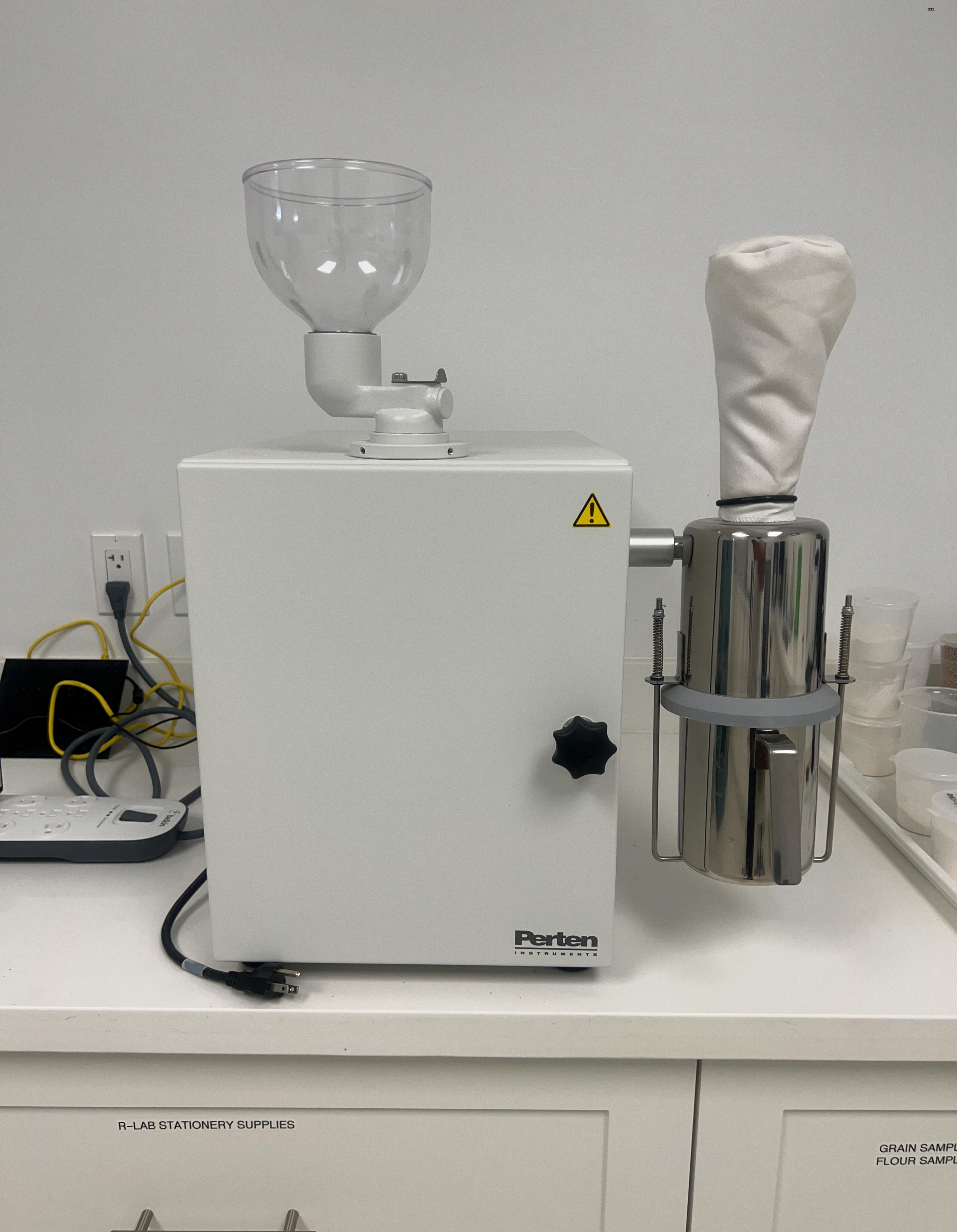


This is Exhibit "F2" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

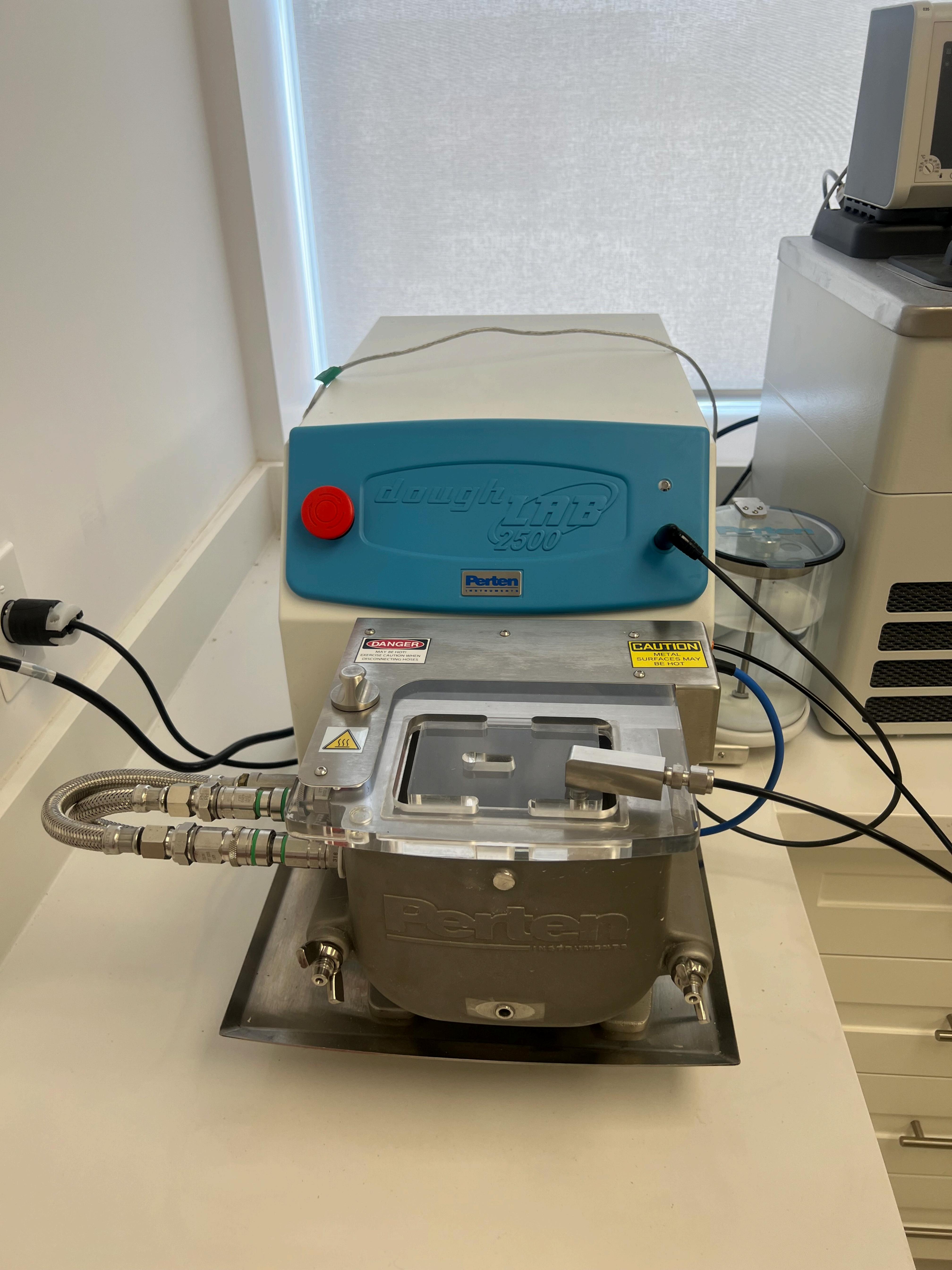
Commissioner for Taking Affidavits (or as may be)

Perten Instruments



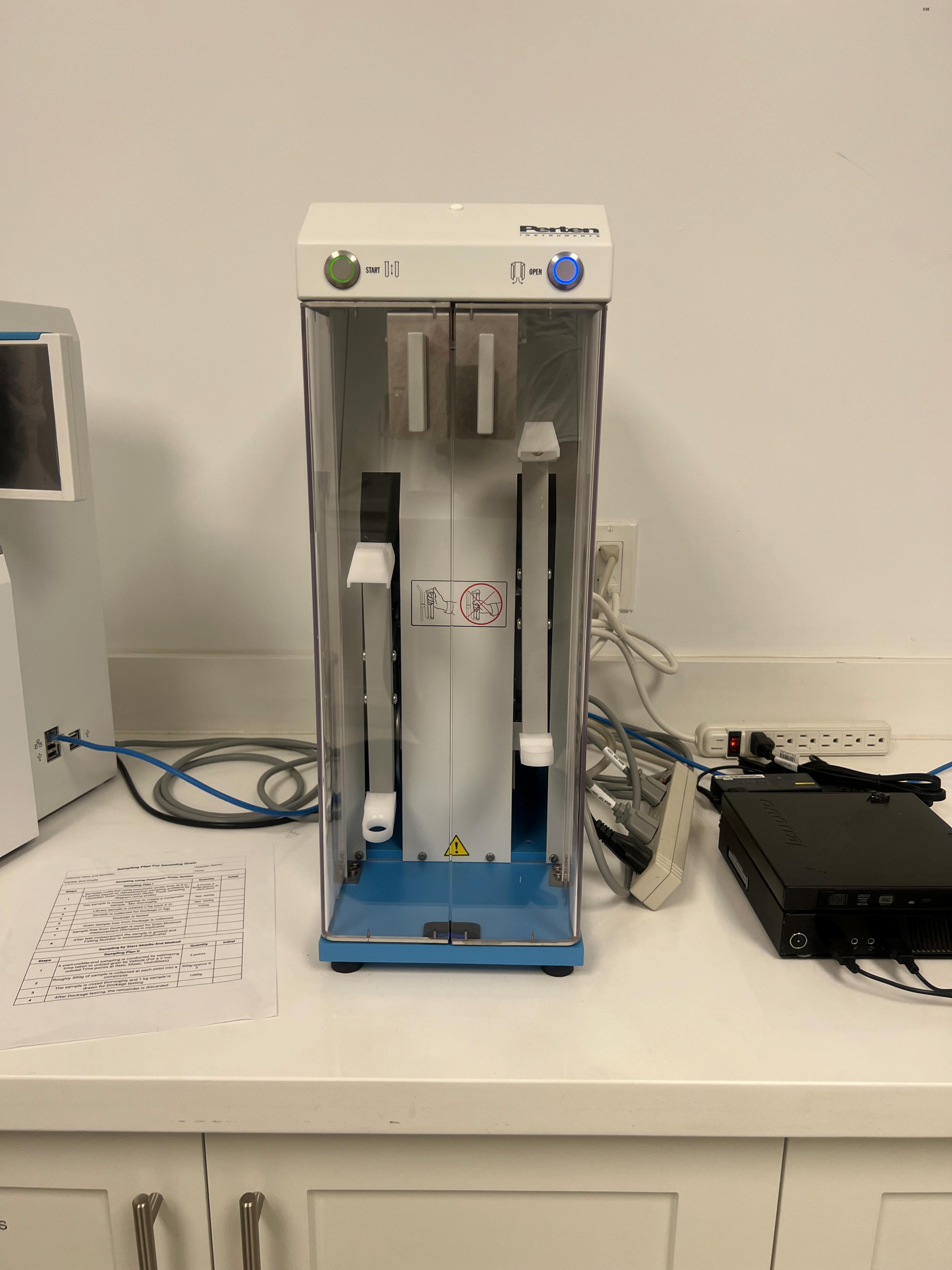












This is Exhibit "F3" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Nexseed Inc.





This is Exhibit "F4" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

CSI







This is Exhibit "F5" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath of Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

Buhler































This is Exhibit "G" referred to in the **Affidavit of Santokh Mahal** SWORN Remotely at the City of Toronto, in the Province of Ontario on August 26, 2022, in accordance with O. Regs. 431/20 Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

LISA S. CORNE (27974M)

KSV RESTRUCTURING INC., in its capacities as Court-appointed receiver and manager, and trustee in bankruptcy of MAHAL VENTURE CAPITAL INC. and GOLDEN MILES FOOD CORPORATION, and not in its personal or corporate capacity

- and -

12175622 CANADA LTD.

ASSET PURCHASE AGREEMENT

DATED AS OF March 18, 2022

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement dated as of March 18, 2022 is made by and between:

KSV RESTRUCTURING INC. ("KSV"), in its capacities as Court-appointed receiver and manager and trustee in bankruptcy of MAHAL VENTURE CAPITAL INC. and GOLDEN MILES FOOD CORPORATION, and not in its personal or corporate capacity

(collectively, the "Vendor")

- and -

12175622 Canada Ltd.

(the "Purchaser")

RECITALS:

- A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated October 1, 2021 (as may be amended from time to time, the "Appointment Order"), KSV was appointed as receiver and manager (the "Receiver") of all assets, undertakings and properties of Golden Miles Food Corporation ("Golden Miles") and Mahal Venture Capital Inc. ("Mahal VC", together with Golden Miles, the "Debtors") owned or used in connection with the flour mill located on the property municipally known as 155 Adams Blvd, Brantford, Ontario (the "Mill"), including all proceeds thereof, pursuant to the Bankruptcy and Insolvency Act (Canada) (the "BIA") and the Courts of Justice Act (Ontario) in proceedings bearing Court File No. CV-17-11710-00CL (the "Receivership Proceedings").
- **B.** On November 15, 2021, the Receiver filed assignments in bankruptcy on behalf of the Debtors under the BIA (collectively, the "**Bankruptcy Proceedings**"), and was appointed as trustee in bankruptcy of the Debtors (in such capacity, the "**Trustee**").
- C. The Debtors are "related persons", as that term is defined in the BIA. Mahal VC owns the land and improvements comprising the Mill, which is substantially constructed but not yet operational. Golden Miles has purchased and is storing or has installed certain milling equipment at the Mill. For the purposes of this Agreement, Mahal VC's ownership and maintenance of the Mill, and Golden Miles anticipated flour milling business intended to take place at the Mill are referred to collectively as "the **Business**".
- **D.** On November 22, 2021, the Court approved a sale process (the "**Sale Procedure**"), pursuant to which the Receiver is authorized to market and sell all of the Property (as defined in the Appointment Order), which comprises the Debtors' real and personal property located at the Mill and used or intended to be used in connection with the Business.
- **E.** The Vendor desires to sell, transfer and assign to the Purchaser, and the Purchaser desires to acquire and assume from the Vendor, all of the right, title and interest of the Vendor and the Debtors, if any, in and to the Purchased

Assets, on the terms and subject to the conditions contained in this Agreement.

F. The transaction contemplated by this Agreement is subject to the approval of the Court and will be consummated only pursuant to the Approval and Vesting Order to be entered by the Court.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

- **1.1 Definitions**. In this Agreement, in addition to the terms defined in the preamble and recitals, the following terms have the following meanings:
 - "Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, order, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.
 - "Affiliate" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.
 - "Agreement" means this Asset Purchase Agreement, including the preamble and the Recitals, and all the Schedules attached hereto, as they may be amended, restated or supplemented from time to time in accordance with the terms hereof.
 - "Applicable Law" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (i) and (ii), "Law"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.
 - "Approval and Vesting Order" means an order of the Court issued in the Receivership Proceedings and the Bankruptcy Proceedings approving the transactions contemplated by this Agreement and vesting in the Purchaser all of the Vendor's and the Debtors' right, title and interest, if any, in and to the Purchased Assets free and clear of all Encumbrances (explicitly including the Deleted Encumbrances as a schedule to the order, but not including the Permitted Encumbrances), in form and content acceptable to the Parties, each acting reasonably.

- **"Assigned Contracts"** means, collectively, the Critical Contracts, the Personal Property Leases and the other Contracts listed on Schedule "A".
- "Assignment and Assumption Agreement" means an assignment and assumption agreement, in form and substance satisfactory to the Parties, acting reasonably, evidencing the assignment to the Purchaser of the Vendor's and the Debtors' rights, benefits and interests in, to and under the Assigned Contracts and the assumption by the Purchaser of all of the Assumed Liabilities under or in respect of the Assigned Contracts, and the Permitted Encumbrances.
- "Assignment Order" means an order of the Court in form and substance satisfactory to the Parties, each acting reasonably, assigning to the Purchaser the Vendor's and the Debtors' right, benefit and interest in and to any of the Critical Contracts for which any necessary consent to assign has not been obtained, in form and content acceptable to the Parties, acting reasonably.
- "Assumed Liabilities" means the following Liabilities of each of the Debtors:
- (a) all Liabilities under the Assigned Contracts and Permits and Licences (in each case to the extent such Assigned Contract or Permit and Licence is effectively assigned to the Purchaser);
- (b) all Liabilities relating to the Purchased Assets or Related to the Business arising on or after the Closing Date;
- (c) all Liabilities on account of the trade accounts, payables and other current accounts payable, in each case incurred or accrued by any of the Debtors on or after the Closing Date in the ordinary course of business and Related to the Business; and
- (d) all Environmental Claims and all Environmental Liabilities.
- "Books and Records" means the books, records, files, papers, books of account and other financial data of the Debtors which are solely Related to the Business or related to the Purchased Assets, including drawings, engineering information, manuals and Data, sales and advertising materials, sales and purchase correspondence, trade association files, research and development records, lists of present and former customers and suppliers, marketing lists and marketing consent records, personnel, employment and other records, and all records, Data and information stored electronically, digitally or on computer-related or any other media.
- **"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.
- "Cash Purchase Price" has the meaning set out in Section 3.1(1).
- "Cash Reserve" has the meaning set out in Section 3.3.
- "Casualty" has the meaning set out in Section 6.3.
- "Closing" means the completion of the purchase and sale of the Vendor's and the Debtors' right, title and interest in and to the Purchased Assets and the assignment and

assumption of the Assumed Liabilities by the Purchaser in accordance with the provisions of this Agreement.

"Closing Date" means the date on which Closing occurs, which date shall be the Target Closing Date or such other date as may be agreed to in writing by the Parties.

"Closing Time" means the time of day on the Closing Date when Closing occurs.

"Conditions Certificate" has the meaning set out in Section 8.3.

"Contracts" means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which either of the Vendor or the Debtors are a party or by which any of the Vendor or the Debtors or any of the Purchased Assets are bound or under which the Vendor or the Debtors have rights, including any Personal Property Leases.

"Critical Contracts" means those Contracts that are, in the opinion of the Purchaser, acting reasonably, necessary and critical to the operation of the Business and the Purchased Assets as a going concern after the Closing Date as listed and specified as "Critical Contracts" on Schedule "A".

"Cure Costs" means (i) with respect to any Assigned Contract for which a required consent to assignment has not been obtained and is to be assigned to the Purchaser in accordance with the terms of the Assignment Order, the amounts, if any, required to be paid to remedy all of the Debtors' monetary defaults existing as at the Closing Date under the applicable Critical Contract (or such other amounts as may be agreed by the Purchaser and the counterparty to the Critical Contract), and (ii) with respect to any Assigned Contract to be assigned on consent, where consent is required, the amount, if any, required to be paid to a counterparty to secure its consent to the assignment of the applicable Assigned Contract by any of the Debtors to the Purchaser (which amount shall be set out on the form of contractual consent agreed to by the Purchaser and the counterparty to such Assigned Contract).

"Damages" means any loss, cost, Liability, claim, interest, fine, penalty, assessment, Taxes, damages available at Law or in equity (including incidental, consequential, special, aggravated, exemplary or punitive damages unless paid to a third party), expense (including consultant's and expert's fees and expenses and reasonable costs, fees and expenses of legal counsel on a full indemnity basis, without reduction for tariff rates or similar reductions and reasonable costs, fees and expenses of investigation, defence or settlement) or diminution in value.

"Data" means any information or data collected or received by, processed by, or output from software (including reports, analytics, and alerts), and any other information or data Related to the Business, including information and data contained in any databases.

"Deposit" has the meaning set forth in Section 3.2(1).

"Deleted Encumbrances" means the Encumbrances listed in Schedule "E" hereof.

"Encumbrances" means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, floating charges,

mortgages, pledges, assignments, conditional sales, warrants, adverse claims, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"Environmental Claim" means any Action, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom whether incurred or arising before or after Closing by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of any enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources Damages, property Damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (i) the presence, Environmental Release of, or exposure to, any Hazardous Materials; or (ii) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

"Environmental Law" means any Applicable Law or binding agreement with any Governmental Authority: (i) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (ii) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials.

"Environmental Liabilities" means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly to any Environmental Claim applicable to or otherwise involving the Purchased Assets or any past, present or future non-compliance with, violation of or Liability under any Environmental Law or any Environmental Permit applicable to or otherwise involving the Purchased Assets, whenever occurring or arising.

"Environmental Permit" means any Permit and Licence, letter, clearance, consent, waiver, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"Environmental Release" includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"Excluded Assets" means (i) all Excluded Tax Refunds, and (ii) the Excluded Claims.

"Excluded Claims" means each Debtor's right, title and interest, if any, in any Legal Proceedings to which either Debtor is a party.

"Excluded Tax Refund" means any and all of either Debtor's right, title and interest to receive any refund of, and/or credit in respect of, Taxes paid by a Debtor (including

Taxes paid by a Debtor by the Receiver or the Trustee) in respect of a period beginning on or after October 1, 2021.

"Final Order" means, at the relevant time or date, an order of the Court that has not been vacated, stayed, amended, reversed or modified, as to which no appeal or application for leave to appeal therefrom has been filed, or if any appeal(s) or application(s) for leave to appeal therefrom have been filed, any (and all) such appeal(s) or application(s) have been dismissed, quashed, determined, withdrawn or disposed of.

"General Conveyance" means a general conveyance and assumption of Liabilities, in form and substance satisfactory to the Parties, acting reasonably, evidencing the conveyance to the Purchaser of the Vendor's and the Debtors' right, title and interest in and to the Purchased Assets and the assumption by the Purchaser of the Assumed Liabilities.

"Governmental Authority" means:

- (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise), and includes for the avoidance of doubt the City of Brantford;
- (b) any agency, authority, ministry, department, regulatory body, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government;
- (c) any court, tribunal, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and
- (d) any other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, securities commission or professional association.

"GST/HST" means all goods and services tax and harmonized sales tax imposed under Part IX of the Excise Tax Act (Canada).

"Hardware" has the meaning set forth in Section 6.7.

"Hazardous Materials" means: (i) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Applicable Law relating to the environment, pollution or human health and safety, in each case, whether naturally occurring or manmade; and (ii) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"Intellectual Property" means all intellectual property and industrial property, throughout the world, whether or not registerable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all (i) trade-marks, corporate names and business names, (ii) inventions, (iii) works and subject matter in which copyright, neighbouring rights or moral rights subsist, (iv) industrial designs, patents, (v) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Business or relate to business opportunities for the Business, in whatever form communicated, maintained or stored, (vi) telephone numbers and facsimile numbers, (vii) registered domain names, and (viii) social media usernames and other internet identities and all account information relating thereto.

"Interim Period" means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

"ITA" means the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supplement), and the regulations thereto.

"Law" has the meaning set out in the definition of "Applicable Law".

"Legal Proceeding" means any litigation, Action, application, demand, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

"Liability" means, with respect to any Person, any liability, debt, dues, guarantee, surety, indemnity obligation, or other obligation of such Person of any kind, character or description, whether legal, beneficial or equitable, known or unknown, present or future, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due or accruing due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"Material Casualty" means a Casualty in respect of all or substantially all of the Purchased Assets.

"Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Outside Date" means April 29, 2022 or such later date as the Parties may mutually agree.

"Owned Real Property" means the real property listed and specified as "Owned Real Property" on Schedule "B".

"Party" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "Parties" means more than one of them.

"Permits and Licences" means any and all licences, permits, approvals, authorizations, certificates, directives, orders, variances, registrations, rights, privileges, concessions, granted, conferred or otherwise created by any Governmental Authority and held by or on behalf of any of the Debtors or other evidence of authority Related to the Business issued to, granted to, conferred upon, or otherwise created for, any of the Debtors which relate to the ownership, maintenance, operation of the Business or the Purchased Assets, including without limitation the permits and licences set out in Schedule "C".

"Permitted Encumbrances" means, collectively:

- (a) Encumbrances related to Taxes and utilities arising by operation of law (statutory or otherwise) which relate to or secure Liabilities that in each case are not yet due or are not in arrears or, if due or in arrears, the validity of which is being contested:
- (b) only with respect to the Owned Real Property, construction, mechanics', carriers', workers', repairers', storers' or other similar Encumbrances (inchoate or otherwise) if individually or in the aggregate: (i) they are not material; (ii) they arose or were incurred in the ordinary course of business; (iii) they have not been filed, recorded or registered in accordance with Applicable Law; (iv) notice of them has not been given to the Debtors or the Vendor; and (v) the indebtedness secured by them is not in arrears;
- (c) title defects or irregularities, unregistered easements or rights of way, and other unregistered restrictions or discrepancies affecting the use of real property;
- (d) registered restrictive covenants, leases and notices of lease, easements, covenants, rights of way and other restrictions, including without limitation: (i) registered easements on real property for the supply of utilities or telephone services and for drainage, storm or sanitary sewers, public utilities lines, telephone lines, cable television lines or other services, and (ii) registered easements or rights-of-way for the passage, ingress and egress of Persons and vehicles over parts of the Owned Real Property;
- (e) registered agreements with municipalities or public utilities;
- (f) facility cost sharing, servicing, parking, reciprocal and other similar agreements with neighbouring landowners and/or any Governmental Authority in respect of the Owned Real Property;
- (g) any encroachments by any structure located on the Owned Real Property onto any adjoining lands and any encroachment by any structure located on adjoining lands onto the Owned Real Property;
- (h) in respect of the Owned Real Property, the provisions of any Applicable Law, including by-laws, regulations, airport zoning regulations, ordinances and similar instruments relating to development and zoning, and any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent;
- (i) in respect of the Owned Real Property, any Work Orders; and

(j) the notice of lease registered as instrument number A473982 against title to the Owned Real Property under PIN 32281-0177 in favour of The TDL Group Corp. (the "TDL Notice"), provided that the Vendor shall use commercially reasonable efforts to obtain the consent of The TDL Group Corp. to the discharge of the TDL Notice on or prior to the Closing Date (whether pursuant to the Approval and Vesting Order or otherwise);

provided that, notwithstanding anything in the foregoing to the contrary, Permitted Encumbrances shall not include any of the instruments or registrations listed in Schedule "E" hereof, nor any registrations made against either Debtor under the *Personal Property Security Act* (Ontario) to the extent such registrations attach to the Purchased Assets.

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"Personal Information" means information about an identifiable individual as defined in Privacy Law.

"Personal Property" means any and all vehicles, machinery, equipment, parts, chattels, inventory of spare parts, parts and supplies, furniture and any other tangible personal and movable property in which any of the Vendor or the Debtors have a beneficial right, title or interest (whether owned or leased), in all cases to the extent qualifying as Property, wherever situate (including those in possession of suppliers, customers and other third parties).

"Personal Property Leases" means a personal or movable property lease, chattel lease, equipment lease, financing lease, conditional or instalment sales contract and other similar agreement relating to Personal Property to which any of the Vendor or the Debtors are a party or under which they have rights to use Personal Property as listed and specified as "Personal Property Leases" on <u>Schedule "A"</u>.

"Privacy Law" means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (Ontario) and any Applicable Law of any other Province or territory of Canada.

"Property" has the meaning given to it in the Appointment Order.

"Purchase Price" has the meaning set out in Section 3.1.

"Purchased Assets" means, collectively, those assets of each of the Vendor or the Debtors as set out in <u>Schedule "D"</u>.

"Purchased Tax Refunds" means any and all of either Debtor's right, title and interest to receive any refund of, and/or credit in respect of, Taxes paid by a Debtor (including Taxes paid by a Debtor by the Receiver or the Trustee) in respect of a period ending on or before September 30, 2021, to the extent transferrable by the Vendor.

"Purchaser" has the meaning set out in the preamble hereto and includes any successor or permitted assignee thereof in accordance with Section 10.17.

- "Receivables" means, in respect of a Person all accounts receivable, bills receivable, trade accounts, holdbacks, retention, book debts and insurance claims due or accruing due to such Person, together with any unpaid interest accrued on such items and any security or collateral for such items, including recoverable deposits.
- "Refund" has the meaning set out in Section 3.2(2).
- "Related to the Business" means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Business or any part thereof.
- "Replacement Permit and Licence" means a new permit, licence, authorization, approval or other similar item providing substantially equivalent rights to the Purchaser as a Debtor is entitled to as of the Closing Date pursuant to the applicable Permit and Licence.
- "Representative" when used with respect to a Person means each director, officer, employee, consultant, subcontractor, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.
- "**Target Closing Date**" means the first Business Day following the date on which the Approval and Vesting Order becomes a Final Order.
- "Taxes" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes. environmental taxes, transfer taxes (including land transfer taxes and registration fees), withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, government pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment/unemployment insurance compensation premiums and contributions, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority and any instalments in respect thereof of another taxpayer or entity, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and whether disputed or not, and "Tax" means any one of such Taxes.
- "Tax Returns" means all returns, reports, declarations, elections, notices, filings, information returns, statements and forms in respect of Taxes that are filed or required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.
- "Title Direction" means a written direction from the Purchaser calling for and directing title to the Owned Real Property to be transferred to the Purchaser or one or more designees.
- "Transaction Personal Information" means any Personal Information (i) in the possession, custody or control of the Vendor at the Closing Time, including Personal Information about suppliers, customers, directors, officers or shareholders that is

disclosed to the Purchaser or any Representative of the Purchaser prior to the Closing Time by the Vendor or its Representatives, or (ii) collected by the Purchaser or any Representative of the Purchaser prior to the Closing Time from the Vendor or its Representatives, in either case in connection with the transactions contemplated by this Agreement.

- "Transfer Taxes" means all applicable Taxes, including any applicable land transfer taxes and/or GST/HST, payable upon or in connection with the transactions contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.
- "Work Orders" or "Work Order" means any work order, deficiency notice, order to comply, inspector's order, notice of non-compliance or similar written directive, including, without limitation, any outstanding, open, pending or active building permits and/or permit applications or the like, in each case issued by a Governmental Authority having jurisdiction with respect to the Owned Real Property or any part thereof pursuant to Applicable Law.
- **1.2** Actions on Non-Business Days. If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.
- **1.3** Currency and Payment Obligations. Except as otherwise expressly provided in this Agreement: (i) all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada; and (ii) any payment contemplated by this Agreement shall be made by wire transfer of immediately available funds to an account of the Vendor specified by the Vendor, by cash, by certified cheque or by any other method that provides immediately available funds as agreed to between the Parties.
- **1.4 Calculation of Time.** In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern time on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern time on the next succeeding Business Day.
- **1.5 Tender.** Any tender of documents or money hereunder may be made upon the Parties or their respective counsel.

1.6 Additional Rules of Interpretation.

- (1) Gender and Number. In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.
- (2) Headings and Table of Contents. The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

- (3) Section References. Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.
- (4) Words of Inclusion. Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.
- (5) References to this Agreement. The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- (6) Statute References. Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (7) Document References. All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.
- **1.7 Schedules**. The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A" Assigned Contracts

Schedule "B" Owned Real Property

Schedule "C" Permits & Licences

Schedule "D" Purchased Assets

Schedule "E" Deleted Encumbrances

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Schedules and the interpretation provisions set out in this Agreement apply to the Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

ARTICLE 2 PURCHASE OF ASSETS AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of Purchased Assets. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Sale Procedure and the Approval and Vesting Order, the Vendor shall sell to the Purchaser, and the Purchaser shall purchase from the Vendor, all of the Debtors' and the Vendor's right, title and interest, if any, in and to the

Purchased Assets, which shall be free and clear of all Encumbrances other than Permitted Encumbrances, to the extent and as provided for in the Approval and Vesting Order.

2.2 Assumption of Assumed Liabilities. At the Closing Time, on and subject to the terms and conditions of this Agreement, the Purchaser shall assume and agree to pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. Notwithstanding any other provision of this Agreement, the Purchaser shall not assume any Liabilities hereunder other than the Assumed Liabilities, except as required under Applicable Law

2.3 Assignment of Contracts.

- (1) Obtaining Consents. Prior to Closing, at the written request of the Purchaser, the Vendor, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all consents required to assign the Assigned Contracts to the Purchaser, but only with respect to Assigned Contracts listed in Schedule "A". The Vendor shall have no obligation to seek consent to assign any Contract that is not explicitly listed in Schedule "A".
- (2) Assignment Order. To the extent that any Assigned Contract is not assignable without the consent of the counterparty or any other Person and such consent has not been obtained prior to the Closing Date, (i) the Vendor's and the Debtors' rights, benefits and interests in, to and under such Assigned Contract may be conveyed to the Purchaser pursuant to an Assignment Order, (ii) the Vendor will use commercially reasonable efforts to obtain an Assignment Order in respect of such Assigned Contract on or prior to the Closing Date in form and substance acceptable to the Purchaser, acting reasonably, (iii) the Purchaser, at its own expense, will promptly provide to the Vendor all such information within its possession or under its control as the Vendor may reasonably request to obtain the Assignment Order, and (iv) if an Assignment Order is obtained in respect of such Assigned Contract in form and substance acceptable to the Purchaser, acting reasonably, the Purchaser shall accept the assignment of such Assigned Contract on such terms.
- (3) Cure Costs. Unless the Parties otherwise agree, to the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall (i) where such Assigned Contract is assigned pursuant to an Assignment Order, pay all such Cure Costs in accordance with the Assignment Order, and (ii) where such Assigned Contract is not assigned pursuant to an Assignment Order, pay all such Cure Costs in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty. The Cure Costs as paid by the Purchaser shall be in addition to the Cash Purchase Price for the Purchased Assets.
- (4) Assignment. At the Closing Time, on and subject to the terms and conditions of this Agreement (including Section 2.3(5) below), the Approval and Vesting Order and the Assignment Order (if applicable), all of the Debtors' rights, benefits and interests in, to and under the Assigned Contracts shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.
- (5) Where Consent Required. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Assigned Contract to the extent such Assigned Contract is not assignable under Applicable Law, or the terms of the applicable Assigned Contract provide that it is not assignable without the consent of another

Person, unless such consent has been obtained or the assignment is subject to an Assignment Order.

(6) No Adjustment. For greater certainty, in respect of any Assigned Contract other than the Critical Contracts, if the consent of any Person is required to assign such Contract but such consent is not obtained prior to Closing and such Contract is not assigned pursuant to an Assignment Order, such Contract shall not form part of the Purchased Assets and (i) neither Party shall be considered to be in breach of this Agreement, (ii) the failure to assign or otherwise transfer such Assigned Contract shall not be a condition to Closing, (iii) the Purchase Price shall not be subject to any adjustment, and (iv) the Closing shall not be delayed.

2.4 Transfer and Assignment of Permits and Licences.

- (1) Obtaining Consents. Prior to Closing, to the extent that a Permit and Licence is assignable or otherwise transferable by the Vendor to the Purchaser, the Vendor, with the assistance of the Purchaser, shall use commercially reasonable efforts to obtain all necessary consents or approvals to assign or otherwise transfer such Permits and Licences, but only with respect to Permits and Licences listed in Schedule "C". The Vendor shall have no obligation to seek consent to assign any Permit and Licence that is not explicitly listed in Schedule "C". The Purchaser (i) shall pay all costs required to be paid to third parties and/or Governmental Authorities in connection with obtaining the assignment or transfer of any Permit and Licence to the Purchaser, or reissuance thereof (which costs shall be in addition to the Purchase Price), and (ii) shall reimburse the Vendor to the extent of any third party costs and/or any costs payable to Governmental Authorities that are incurred by the Vendor in connection with obtaining the assignment or transfer of any Permit and Licence to the Purchaser or obtaining any Replacement Permit and Licence (which costs shall be in addition to the Purchase Price), provided, however, that the Vendor provides evidence of such third party costs and/or Governmental Authority costs satisfactory to the Purchaser, acting reasonably, and such third party costs and/or Governmental Authority costs shall exclude all salaries, fees and costs of any and all consultants, employees, counsel or other Representatives of the Vendor related to such assignment and transfer.
- (2) Transfer and Assignment. At the Closing Time, on and subject to the terms and conditions of this Agreement and the Approval and Vesting Order, all of the Debtors' rights, benefits and interests in, to and under the Permits and Licences, to the extent assignable, shall be assigned to the Purchaser, the consideration for which is included in the Purchase Price.
- (3) Where Consent Required. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or otherwise transfer any Permit and Licence to the extent such Permit and Licence is not assignable or transferable under Applicable Law or the terms of the applicable Permit and Licence provide that it is not assignable without the consent of another Person, unless such consent has been obtained.
- (4) Post-Closing Assignment. Notwithstanding anything in this Agreement to the contrary, if the consent or approval of any Person is required to assign or otherwise transfer a Permit and Licence that is listed in Schedule "C", but such consent or approval is not obtained prior to Closing, (i) the Vendor and the Purchaser shall use their commercially reasonable efforts to obtain the necessary consents or approvals to the assignment or transfer of such Permit and Licence to the Purchaser or the Purchaser shall use its commercially reasonable efforts to obtain (with commercially reasonable assistance from the Vendor) a Replacement Permit and Licence thereof, in each case, as soon as practicable following Closing, (ii) neither

Party shall be considered to be in breach of this Agreement, (iii) the failure to assign or otherwise transfer such Permit and Licence or obtain any Replacement Permit and Licence, shall not be a condition to Closing, (iv) the Purchase Price shall not be subject to adjustment, and (v) the Closing shall not be delayed.

(5) Obtaining Replacement Permits and Licenses. To the extent that a Permit and Licence is not assignable or otherwise transferrable by the Vendor to the Purchaser, the Purchaser, with the assistance of the Vendor, shall use commercially reasonable efforts to obtain a Replacement Permit and Licence in connection with the purchase and sale of the Purchased Assets. The Purchaser shall pay all costs required in connection with obtaining any Replacement Permit and Licence (which shall be in addition to the Purchase Price).

ARTICLE 3 PURCHASE PRICE & TAXES

- **3.1 Purchase Price**. The consideration payable by the Purchaser to the Vendor for the Vendor's and the Debtors' right, title and interest, if any, in and to the Purchased Assets (the "**Purchase Price**") shall be the aggregate of:
 - (1) \$18,500,000.00 (the "Cash Purchase Price");
 - (2) the Cure Costs; and
 - (3) the agreed value of the Assumed Liabilities.
- **3.2 Satisfaction of Purchase Price**. The Purchase Price shall be paid and satisfied as follows:
- (1) a deposit in the amount of \$2,850,000.00 (the "**Deposit**") which shall be paid by wire transfer by the Purchaser to the Vendor immediately upon the Vendor's execution of this Agreement and shall be applied against the Cash Purchase Price on Closing. The Purchaser agrees that it waives any accrued interest that may be earned on the Deposit;
- (2) the balance of the Cash Purchase Price, after crediting the Deposit in Section 3.2(1), shall be paid by the Purchaser to the Vendor at Closing, by wire transfer, subject to a refund by the Vendor to the Purchaser in an amount equal to the amount, if any, that the Court declares in a Final Order, as the resolution of a motion brought by Santokh Mahal pursuant to a Notice of Motion dated November 21, 2021, is indebtedness owing by Golden Miles to Santokh Mahal that is secured by a security interest in any of Golden Miles' personal property ranking in priority to all other encumbrances on such personal property (other than super-priority charges created by Court order in the Receivership Proceedings) (the "Refund");
- (3) the Cure Costs, shall be paid or otherwise satisfied by the Purchaser on behalf of the Debtors or the Vendor at Closing in accordance with Section 7.3(3); and
- (4) an amount equal to the agreed value of the Assumed Liabilities, shall be satisfied at Closing by the assumption by the Purchaser of the Assumed Liabilities by the execution and delivery of the Assignment and Assumption Agreement.
- **3.3** Cash Reserve. Pending a Final Order determining the quantum of the Refund, if any, the Vendor shall retain in trust from the proceeds of sale of the Purchased Assets, a cash

reserve in the amount of \$2,500,000, which shall stand as security for the Refund and any costs or interests which may be awarded to Santokh Mahal (collectively, the "Cash Reserve").

- Allocation of Purchase Price. The Vendor and the Purchaser agree to allocate from 3.4 the Purchase Price: (a) \$2,500,000 to the personal property of Golden Miles, and (b) \$16,000,000 to the Owned Real Property. The Vendor and the Purchaser further agree to allocate the balance of Purchase Price in a manner to be agreed to by the Parties after Closing, each acting reasonably, and to report the sale and purchase of the Purchased Assets for all federal, provincial and local Tax purposes in a manner consistent with such allocation, which shall include, for greater certainty, an allocation by category of Purchased Assets and among the Debtors. If such allocation is disputed by any Governmental Authority with respect to Taxes, the Party receiving notice of such dispute will promptly notify the other Party and the Parties will use their commercially reasonable efforts to sustain the final allocation. The Parties will share information and cooperate to the extent reasonably necessary to permit the transaction contemplated by this Agreement to be properly, timely and consistently reported. For purposes of calculating any Taxes payable by the Purchaser to the Vendor under Section 3.5, if any, the Vendor and Purchaser shall mutually agree no later than thirty days after the Closing Date regarding the allocation, including an allocation to the relevant categories of Purchased Assets and among the Debtors. If an agreement is not reached by the time the Vendor is required by Applicable Law to remit the applicable Taxes, the Vendor shall have the right, acting reasonably and in good faith, to issue a preliminary allocation based on its own calculations and the Purchaser shall pay such amount to the Vendor for remittance of such Taxes on the basis of such preliminary allocation. If the Parties later agree to a different allocation resulting in any additional or lesser Taxes, the Vendor shall have the right to charge the additional Taxes at that time or shall promptly refund to the Purchaser the excess amount, as the case may be.
- 3.5 Taxes. In addition to the Purchase Price, the Purchaser shall be liable for and shall, at Closing, pay all applicable Transfer Taxes. The Vendor shall collect GST/HST from the Purchaser in connection with the transactions contemplated by this Agreement, except, that the Vendor shall not collect GST/HST on the Owned Real Property if, on the Closing Date, the Purchaser delivers to the Vendor: (i) a certificate of the Purchaser setting out the registration number of the Purchaser for GST/HST purposes; and (ii) an undertaking by the Purchaser to pay all applicable GST/HST in connection with the acquisition of the Owned Real Property and an indemnity by the Purchaser whereby the Purchaser agrees to indemnify and hold the Vendor harmless from and against any and all Damages that may be suffered or incurred, directly or indirectly, by the Vendor or may become payable by the Vendor arising from or in respect of any failure by the Purchaser to register for the purposes of the GST/HST imposed under the *Excise Tax Act (Canada)* or to perform its obligations under such Act in connection with its acquisition of the Owned Real Property.
- **3.6 GST/HST Gross Up.** All payments required to be made by the Purchaser under this Agreement shall be made by the Purchaser free and clear of, and without deduction for, any Taxes. If the Purchaser is required by Applicable Law to deduct or withhold any amount from the Purchase Price payable hereunder, then the Purchase Price shall be increased by an additional amount such that the amount received by the Vendor after such deduction or withholding (including deduction or withholding from such additional amount) is equal to the amount that the Vendor would have received absent any such deduction or withholding. In the event that any payment or forfeiture under this Agreement is deemed by the *Excise Tax Act* (Canada) to include GST/HST or is deemed by any applicable provincial or territorial legislation

to include a similar value added or multi-staged tax, the amount of such payment or forfeiture shall be increased accordingly.

3.7 Tax Elections.

- (1) Section 22 Tax Election. If available and requested by the Vendor, the Purchaser and the Vendor shall elect jointly in the prescribed form under section 22 of the *ITA* and the corresponding provisions of any other applicable Tax statute as to the sale of the Receivables and designate in such election an amount equal to the portion of the Purchase Price allocated to the Receivables pursuant to Section 3.4. This election, or these elections, shall be made within the time prescribed for such elections.
- (2) Subsection 20(24) Tax Election. The Purchaser, and the Vendor shall, if applicable, jointly execute and file an election under subsection 20(24) of the ITA in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial statute, as to such amount paid by the applicable Debtors to the Purchaser for assuming future obligations. In this regard, the Purchaser and Vendor acknowledge that a portion of the Purchased Assets transferred by the Vendor pursuant to this Agreement and having a value equal to the amount elected under subsection 20(24) of the ITA and the equivalent provisions of any applicable provincial or territorial statute, is being transferred by the Vendor as a payment for the assumption of such future obligations by the Purchaser.
- (3) Section 56.4 Tax Election. At the request of the Vendor and to the extent permitted by the ITA, the Parties shall make, and the Vendor shall file, any election or amended election in prescribed form (or such other form as the Purchaser or the Vendor may reasonably request) and within the prescribed time limits pursuant to subsection 56.4(7) of the ITA proposed by the Minister of Finance (Canada) as it reads on the date of this Agreement or any amended or successor provision thereto, and any analogous provision of provincial or territorial Tax legislation.

ARTICLE 4 PROCEDURES

4.1 Approval and Vesting Order. The Parties acknowledge and agree that:

- (1) Court Approval. This Agreement is subject the issuance of the Approval and Vesting Order.
- (2) Motion for Approval and Vesting Order. Upon the Vendor's execution of this Agreement, and the Vendor's receipt of the Deposit, the Vendor shall file with the Court, as soon as reasonably practicable thereafter, a motion seeking the Court's issuance of the Approval and Vesting Order. The Purchaser shall cooperate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Vesting Order. The Purchaser, at its own expense, will promptly provide to the Vendor all such information within its possession or under its control as the Vendor may reasonably request to obtain the Approval and Vesting Order.
- **4.2 Title Direction**. The Purchaser shall deliver, on or before March 30, 2022 (being the day prior to the day that the Vendor anticipates filing with the Court the motion seeking the Court's issuance of the Approval and Vesting Order), the Title Direction which direction shall

call for and direct title to the Owned Real Property to be transferred to the Purchaser or one or more designees, and the Vendor shall transfer title on Closing in accordance with the Title Direction.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

- **5.1** Representations and Warranties of the Purchaser. As a material inducement to the Vendor entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 5.1, the Purchaser represents and warrants to the Vendor as follows:
- (1) Incorporation and Corporate Power. The Purchaser is a corporation incorporated, organized and subsisting under the Laws of the jurisdiction of its incorporation. The Purchaser has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.
- (2) Authorization by Purchaser. The execution and delivery of this Agreement and all other agreements and instruments to be executed by it as contemplated herein and the completion of the transactions contemplated by this Agreement and all such other agreements and instruments have been duly authorized by all necessary corporate action on the part of the Purchaser.
- (3) Approvals. No consent, waiver, authorization or approval of any Person and no notice or declaration to or filing or registration with any Governmental Authority is required in connection with the execution and delivery by the Purchaser of this Agreement or all other agreements and instruments to be executed by the Purchaser or the performance by the Purchaser of its obligations hereunder or thereunder.
- (4) Enforceability of Obligations. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms. There is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder.
- (5) *ICA*. The Purchaser is not a "non-Canadian" within the meaning of the *ICA*, or, if the Purchaser is a "non-Canadian", the Purchaser is a "WTO investor" within the meaning of the *ICA*.
- (6) Excise Tax Act. The Purchaser is, or upon Closing shall be, registered for GST/HST purposes under Part IX of the Excise Tax Act (Canada), and shall provide its registration number to the Vendor at or prior to Closing.

- (7) Commissions. The Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Purchaser.
- (8) Sufficient Funds. The Purchaser has sufficient financial resources or has arranged sufficient financing for it, on Closing (which financing is not subject to any conditions other than the conditions to Closing set out herein), to pay the Cash Purchase Price, the Cure Costs and the Transfer Taxes payable on Closing and any and all other amounts payable by the Purchaser, if any, pursuant to this Agreement.
- **5.2** Representations and Warranties of the Vendor. As a material inducement to the Purchaser entering into this Agreement and completing the transactions contemplated by this Agreement and acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 5.2, the Vendor represents and warrants to the Purchaser as follows:
- (1) Enforceability of Obligations. Subject to the Approval and Vesting Order having been granted and being a Final Order, this Agreement constitutes a valid and binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms.
- (2) ITA. Each of the Debtors is not a non-resident of Canada for purposes of the ITA.
- (3) Excise Tax Act. The Debtors are registered for GST/HST purposes under Part IX of the Excise Tax Act (Canada) and their GST/HST numbers are:

Golden Miles Food Corporation: 817317464

Mahal Venture Capital Inc.: 83941593

- (4) Commissions. The Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the transactions contemplated by this Agreement because of any action taken by, or agreement or understanding reached by, the Vendor.
- **5.3 As is, Where is.** Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:
- (1) except for the representations and warranties of the Vendor set forth in Section 5.2, it is entering into this Agreement, acquiring the Purchased Assets and assuming the Assumed Liabilities on an "as is, where is" basis as they exist as of the Closing Time and will accept the Purchased Assets in their state, condition and location (and in respect of the Owned Real Property, subject to any Work Orders that may exist) as of the Closing Time except as expressly set forth in this Agreement and the sale of the Purchased Assets is made without legal warranty and at the risk of the Purchaser;
- (2) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets, the Business and the Assumed Liabilities as it deemed appropriate, and based solely thereon, has determined to proceed with the transactions contemplated by this Agreement;

- (3) except as expressly stated in Section 5.2, neither the Debtors nor the Vendor, nor their Representatives, have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Vendor's and the Debtors' right, title or interest in or to the Purchased Assets, the Business or the Assumed Liabilities, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of any parts/and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets or the Assumed Liabilities, or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;
- (4) without limiting the generality of the foregoing, no representation, warranty or covenant is given by the Vendor that any of the Purchased Assets are or can be made operational within a specified time frame or will achieve any particular result, level of service, use, production capacity or actual production if made operational;
- (5) without limiting the generality of the foregoing, except as expressly stated in Section 5.2, the Vendor has not made any representation or warranty as to any regulatory approvals, licenses, permits, consents or authorizations, including the Permits and Licences, that may be needed to complete the transactions contemplated by this Agreement or to operate or carry on the Business or any portion thereof, and the Purchaser is relying entirely on its own investigation, due diligence and inquiries in connection with such matters;
- (6) the Vendor will convey all of the Books and Records of the Debtors that have been provided to it by principals of the Debtors or obtained by it through its investigations, however the Vendor makes no representation or warranty as to the completeness, accuracy or currency of any Books and Records;
- (7) all written and oral information obtained from the Vendor or its Representatives, including in any teaser letter, asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "data rooms", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets, the Business, and the Assumed Liabilities has been obtained for the convenience of the Purchaser only, and neither the Vendor or its Representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information;
- (8) any information regarding or describing the Purchased Assets, the Business or the Assumed Liabilities in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Vendor or its Representatives, or any other Person concerning the completeness or accuracy of such information or descriptions;
- (9) except as otherwise expressly provided in this Agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against the Vendor, the Debtors or any of their Representatives pursuant to any warranty, express or implied, legal or conventional, of any kind or type, other than those

representations and warranties of the Vendor expressly set forth in Section 5.2. Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights;

- (10) none of the representations and warranties of the Vendor contained in this Agreement shall survive Closing and, subject to Section 9.3(2), the Purchaser's sole recourse for any breach of representation or warranty of the Vendor in Section 5.2 shall be for the Purchaser not to complete the transactions as contemplated by this Agreement and the Purchaser shall have no recourse or claim of any kind against the Vendor, or the proceeds of the transactions contemplated by this Agreement following Closing; and
- (11) Sections 5.3, 3.2 and 3.3 shall not merge on Closing and are deemed incorporated by reference in all closing documents and deliveries.

ARTICLE 6 COVENANTS

- 6.1 Access During Interim Period. During the Interim Period, the Vendor shall, subject to any confidentiality, privacy, regulatory or safety restrictions, give, or cause to be given, to the Purchaser and its Representatives reasonable access during normal business hours to the Purchased Assets (where situated), including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Purchased Assets as the Purchaser deems reasonably necessary or desirable to further familiarize itself with the Business and the Purchased Assets and plan for the operation of the Business following Closing, provided however that (a) the number of attendances at the Mill by the Purchaser or its representatives shall not exceed 5 attendances, and (b) any test runs or operation of any equipment or machinery that forms the Purchased Assets shall require the prior written consent of the Vendor, which consent may not be unreasonably withheld, and if granted such test runs shall only be conducted pursuant to such safety, supervisory or other conditions as the Vendor may specify. Without limiting the generality of the foregoing, the Purchaser shall be permitted reasonable access during normal business hours to all Books and Records relating to information scheduled or required to be disclosed under this Agreement. Such investigations, inspections, surveys and tests shall be carried out at the Purchaser's sole and exclusive risk and peril, during normal business hours, and the Vendor shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of the Purchaser. For the avoidance of doubt, the Parties hereby agree and acknowledge that for health and safety reasons, this Section 6.1 is a fundamental part of this Agreement, and that any access to the Purchased Assets by the Purchaser or its agents or representatives that is not consented to in advance by the Vendor shall constitute a material, uncurable breach of this Agreement, entitling the Vendor to terminate this Agreement pursuant to Section 9.1(4).
- **6.2 Transaction Personal Information**. Each Party shall comply with Privacy Law in the course of collecting, using and disclosing Transaction Personal Information. The Purchaser shall cause its Representatives to observe the terms of this Section 6.2 and to protect and safeguard Transaction Personal Information in their possession in accordance with Privacy

- Law. The Purchaser shall collect Transaction Personal Information prior to Closing only for purposes related to the transactions contemplated by this Agreement. The Purchaser shall not, without the consent of the individuals to whom such Personal Information relates or as permitted or required by Applicable Law, use or disclose Transaction Personal Information (i) for purposes other than those for which such Transaction Personal Information was collected by any of the Debtors prior to the Closing and (ii) for a purpose which does not relate directly to the carrying on of the Business or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.
- **6.3 Risk of Loss**. The Purchased Assets shall be at the risk of the Debtors until Closing. If, between the date hereof and Closing, any of the Purchased Assets are destroyed, lost or damaged (each a "**Casualty**"), the Purchaser shall still complete the purchase of the Purchased Assets on an "as is, where is" basis without any adjustment to the Cash Purchase Price payable hereunder and take an assignment from the Vendor of all insurance proceeds payable to the Debtors or Vendor in respect of the Casualty, provided that, in the event of a Material Casualty, the Purchaser shall have the option, in its discretion, to terminate this Agreement. For greater certainty, in no event shall the aggregate total of the insurance proceeds assigned to the Purchaser in accordance with this Section 6.3 and the fair market value of Purchased Assets exceed the Purchase Price.
- **6.4 Indemnity**. The Purchaser hereby indemnifies the Debtors, the Vendor and their respective Representatives, and saves them fully harmless against, and will reimburse or compensate them for, any Damages arising from, in connection with or related in any manner whatsoever to:
 - (1) any Transfer Taxes (including penalties and interest) which may be assessed against either of the Debtors or Vendor with respect to the transactions under this Agreement including, without limiting the foregoing, any Taxes which may be assessed in the event that any election made pursuant to Section 3.7 is challenged by the relevant Tax authority as being inapplicable to the transactions under this Agreement, or as a result of the Purchaser's failure to file such elections within the prescribed time;
 - (2) the Purchaser's access in accordance with Section 6.1;
 - (3) the collection, use or disclosure of Transaction Personal Information by the Purchaser and its Representatives; and
 - the Purchaser's failure to pay when due and perform and discharge the Assumed Liabilities in accordance with their terms.
- **6.5 Environmental Liabilities**. The Purchaser acknowledges and agrees that upon Closing, the Purchaser shall become responsible for the payment, performance and discharge of all Environmental Liabilities related to the Purchased Assets including, as applicable, all obligations of any kind whatsoever under Environmental Laws relating to the Purchased Assets.
- **6.6 Books and Records**. The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, of for any longer periods as may be required by any Laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such Books

and Records (to the extent reasonably feasible), available to the Vendor, and its Representatives and successors, and shall permit any of the foregoing persons to take copies of such Books and Records as they may require.

- **6.7 Certain Information Technology Assets**. With respect to any information technology assets primarily Related to the Business to be acquired by the Purchaser hereunder (such as desktops, laptops, mobile phones, servers and related hardware) (collectively, "**Hardware**"), the Purchaser will co-operate with the Vendor, at the Purchaser's cost and expense, in causing data contained or stored in such Hardware not relating primarily to the Business, the Purchased Assets or the Assumed Liabilities to be removed from such Hardware in a manner reasonably satisfactory to the Vendor prior to the Closing Date or within a reasonable period of time thereafter, provided that such removal shall be carried out in a manner that does not damage or otherwise interfere with any data contained or stored in such Hardware primarily Related to the Business or the Purchased Assets. Any third party provider selected by the Purchaser and Vendor to provide such services shall be agreed upon by the Purchaser and the Vendor, acting reasonably.
- **6.8 Regulatory Approvals**. The Purchaser, with the assistance of the Vendor shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions, as applicable, required under any Law applicable to such Party or any of its Affiliates; and (ii) use commercially reasonable efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement. The Vendor shall cooperate reasonably with the Purchaser and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders, approvals and clearance certificates. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.
- Cooperation and Consultation with Governmental Authorities. All meetings, submissions, filings, and proposals made by or on behalf of either Party before any Governmental Authority or the staff or regulators of any Governmental Authority, in connection with the consummation of the transactions contemplated hereunder (but, for the avoidance of doubt, not including any interactions between the Vendor or the Purchaser with Governmental Authorities in the ordinary course of business, any disclosure which is not permitted by Law or any disclosure containing confidential information) shall be disclosed to the other Party hereunder in advance of any filing, submission or attendance, it being the intent that the Parties will consult and cooperate with one another, and consider in good faith the views of one another, in connection with any such filings, meetings, submissions and proposals. Each Party shall give notice to the other Party with respect to any meeting, submission, discussion, appearance or contact with any Governmental Authority or the staff or regulators of any Governmental Authority, with such notice being sufficient to provide the other Party with the opportunity to attend and participate in such meeting, discussion, appearance or contact (except where such Governmental Authority expressly requests that such Party not attend or participate in such meeting, discussion, appearance or contact). Notwithstanding any requirement under this Section 6.9, a Party shall not be required to provide the other Party with any information required to be provided under this Section 6.9 where the information is confidential and competitively sensitive, in which case the supplying Party shall provide a redacted version to the requesting Party and shall provide the information on a non-redacted basis to the receiving Party's external counsel, and the receiving Party agrees that it shall neither request nor receive such non-redacted information from its external counsel.

6.10 Waiver of Claim for Costs. Effective upon Closing, the Trustee shall release any and all claims for costs of the motion by Santokh Mahal for a declaration of his interest in, to and under the agreement to purchase a condominium unit in the Aquabella Condominium described as Suite GPHI, 118 Merchant's Wharf, Toronto (the "**Condo Motion**"). The Trustee shall forebear from taking any steps to obtain a costs order against Santokh Mahal in respect of the Condo Motion for so long as this Agreement remains in force and not terminated in accordance with Article 9. For the avoidance of doubt, the Trustee's release of its claim for costs in the Condo Motion shall not be effective if this Agreement does not Close, for any reason.

ARTICLE 7 CLOSING ARRANGEMENTS

- **7.1 Closing**. The Closing will take place virtually, whereby required executed closing deliverables are circulated by electronic mail in pdf and released at such time and pursuant to such protocols and confirmations as the Parties may agree.
- **7.2 Vendor's Closing Deliveries**. At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following:
 - a statement of adjustments reflecting customary adjustments for a transaction similar to the transaction contemplated by this Agreement (a "Statement of Adjustments");
 - (2) an undertaking by the Vendor to readjust all items on the Statement of Adjustments within 45 days from the Closing Date, upon written request by the Purchaser;
 - (3) the Purchased Assets, with delivery to occur *in situ* wherever such Purchased Assets are located at the Closing Time;
 - (4) a copy of the Approval and Vesting Order, which shall be a Final Order;
 - (5) a copy of any Assignment Order, if applicable, in respect of any Critical Contracts for which consents to assignment were required which have not been obtained, which Assignment Order shall be a Final Order;
 - (6) the General Conveyance, duly executed by the Vendor;
 - (7) all consents to the assignment of the Assigned Contracts and Permits and Licences, to the extent obtained by the Vendor prior to Closing;
 - (8) the Assignment and Assumption Agreement, duly executed by the Vendor;
 - (9) a bring-down certificate executed by the Vendor dated as of the Closing Date, in form and substance satisfactory to the Purchaser, acting reasonably, certifying that (i) all of the representations and warranties of the Vendor hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or

- performed by the Vendor or prior to Closing have been complied with or performed by the Vendor in all material respects; and
- (10) such other agreements, documents and instruments as may be required and that the Purchaser has reasonably requested on or before the Closing Date to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably, provided that none of the Vendor's closing deliveries shall contain covenants, representations or warranties which are in addition to or more onerous upon the Vendor than those expressly set out in this Agreement.
- **7.3 Purchaser's Closing Deliveries**. At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor (or as otherwise indicated below), the following:
 - (1) the payment referred to in Section 3.2(2);
 - (2) the payment of all Transfer Taxes to the applicable Governmental Authority required to be paid on Closing;
 - (3) to the extent payable on Closing, evidence that Cure Costs (if any) in respect of each Assigned Contract have been paid in accordance with (i) the Assignment Order where such Assigned Contract is assigned pursuant to an Assignment Order, and (ii) the consent of the applicable counterparty or as otherwise agreed upon by the Purchaser and such counterparty, where such Assigned Contract is not assigned pursuant to an Assignment Order;
 - (4) an undertaking by the Purchaser to readjust all items on the Statement of Adjustments within 45 days from the Closing Date, upon written request by the Vendor:
 - (5) the General Conveyance, duly executed by the Purchaser;
 - (6) the Assignment and Assumption Agreement, duly executed by the Purchaser;
 - (7) a bring-down certificate executed by the Purchaser or a senior officer of the Purchaser, if applicable, dated as of the Closing Date, in form and substance satisfactory to the Vendor, acting reasonably, certifying that (i) all of the representations and warranties of the Purchaser hereunder remain true and correct in all material respects as of the Closing Date as if made on and as of such date or, if made as of a date specified therein, as of such date, and (ii) all of the terms and conditions set out in this Agreement to be complied with or performed by the Purchaser at or prior to Closing have been complied with or performed by the Purchaser in all material respects;
 - (8) the Title Direction (which shall have been delivered on or prior to March 30, 2022, pursuant to Section 4.2); and
 - (9) such other agreements, documents and instruments as may be required and that the Vendor has reasonably requested on or before the Closing Date to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably, provided that none of the

Purchaser's closing deliveries shall contain covenants, representations or warranties which are in addition to or more onerous upon the Purchaser than those expressly set out in this Agreement.

ARTICLE 8 CONDITIONS OF CLOSING

- **8.1 Purchaser's Conditions**. The Purchaser shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Outside Date, each of the conditions listed below in this Section 8.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Purchaser, and may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall only be binding on the Purchaser if made in writing:
 - (1) Court Approval. The Approval and Vesting Order and, if applicable, the Assignment Order, shall each have been issued and entered by the Court and be a Final Order.
 - (2) Vendor's Deliveries. The Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at the Closing all the documents contemplated in Section 7.2.
 - (3) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Final Order or Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.
 - (4) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 5.2 shall be materially true and correct (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.
 - (5) No Breach of Covenants. The Vendor shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor on or before the Closing.
- **8.2 Vendor's Conditions**. The Vendor shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 8.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor and may be waived by the Vendor in whole or in part, without prejudice to their rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall only be binding on the Vendor if made in writing.
 - (1) Court Approval. The Approval and Vesting Order and, if applicable, the Assignment Order shall each have been issued and entered by the Court and be a Final Order.

- (2) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and payments contemplated in Section 7.3.
- (3) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any Final Order or Law which has the effect of (i) making any of the transactions contemplated by this Agreement illegal, or (ii) otherwise prohibiting, preventing or restraining the consummation of any of the transactions contemplated by this Agreement.
- (4) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 5.1 shall be materially true and correct (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.
- (5) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser, on or before the Closing.
- 8.3 Vendor's Certificate. When the conditions to Closing set out in Section 8.1, have been satisfied and/or waived by the Purchaser, the Purchaser will deliver to the Vendor written confirmation (i) that such conditions of Closing, as applicable, have been satisfied and/or waived; and (ii) of the amounts of Transfer Taxes required to be paid at Closing (if any is payable) and the Cure Costs payable by the Purchaser on Closing (the "Conditions Certificate"). Upon (a) receipt of payment in full of the Cash Purchase Price, Transfer Taxes required to be paid at Closing (if any is payable) and of the Cure Costs payable by the Purchaser on Closing, (b) receipt of the Conditions Certificate and (c) being satisfied that the conditions of Closing set out in Section 8.2 have been satisfied and/or waived by the Vendor the Vendor shall (i) issue forthwith its Certificate to the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Vendor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Purchaser). In the case of clauses (i) and (ii), above, the Vendor will be relying exclusively on the basis of the Conditions Certificate and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 9 TERMINATION

- **9.1 Grounds for Termination**. This Agreement may be terminated prior to the Closing Time:
 - (1) by the mutual written agreement of the Vendor and the Purchaser;
 - (2) by written notice from the Purchaser to the Vendor in accordance with Section 6.3;
 - (3) by written notice from the Purchaser to the Vendor if there has been a material breach by the Vendor of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, such breach is not curable and has rendered the satisfaction of any condition in Section 8.1 impossible by the Outside Date, provided that at the time of providing

- such notice of termination, the Purchaser is not in breach of any of its obligations under this Agreement;
- (4) by written notice from the Vendor to the Purchaser if there has been a material breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, such breach is not curable and, in the case of a breach other than a breach of Section 6.1 by the Purchaser, such breach has rendered the satisfaction of any condition in Section 8.2 impossible by the Outside Date, provided that at the time of providing such notice of termination, the Vendor is not in breach of any of its obligations under this Agreement; and
- (5) by the Purchaser, on the one hand, or by the Vendor, on the other hand, upon written notice to the other Party if the Closing has not occurred by the Outside Date, provided, however, that the right to terminate this Agreement pursuant to this Section 9.1(5) shall not be available to any Party whose breach hereof has been the principal cause of, or has directly resulted in the Closing not occurring by the Outside Date.
- **9.2 Effect of Termination**. If this Agreement is terminated pursuant to Section 9.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 6.2 (*Transaction Personal Information*), 6.4 (Indemnity), 9.2 (*Effect of Termination*), 9.3 (*Treatment of Deposit*), 10.2 (*Expenses*), 10.3 (*Public Announcements*), 10.4 (*Notices*), 10.7 (*Entire Agreement*), 10.9 (*Amendment*), 10.11 (*Severability*), 10.13 (*Governing Law*), 10.14 (*Dispute Resolution*), 10.15 (*Attornment*), 10.16 (*Successors and Assigns*), 10.17 (*Assignment*), 10.18 (Vendor's *Capacity*) and 10.19 (*Third Party Beneficiaries*), which shall survive such termination.

9.3 Treatment of Deposit.

- (1) Retention of Deposit. In the event that this Agreement is terminated (i) by the Vendor pursuant to Section 9.1(4), or (ii) by the Vendor or the Purchaser pursuant to Section 9.1(5) and the reason that Closing did not occur by the Outside Date was the result of a breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, the Deposit shall be forfeited by the Purchaser and retained by the Vendor as a genuine estimate of liquidated damages, and not as a penalty to compensate the Vendor for the expenses incurred and opportunities foregone as a result of the failure to Close.
- (2) Return of Deposit. In the event that this Agreement is terminated pursuant to any Section of this Agreement other than (i) Section 9.1(4) or (ii) 9.1(5) and the reason that Closing did not occur by the Outside Date was the result of a breach by the Purchaser of any representation, warranty or covenant contained in this Agreement, the Deposit shall be promptly returned to the Purchaser by the Vendor and the return of the Deposit shall be the Purchaser's sole and exclusive remedy for any termination of this Agreement.

ARTICLE 10 GENERAL

10.1 Survival. All representations, warranties, covenants and agreements of the Vendor or the Purchaser made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall merge and shall not survive the Closing except

where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement. For greater certainty, the following sections shall survive Closing: 2.2 (Assumed Liabilities), 2.4(4) (Post-Closing Assignment), 3.3 (Cash Reserve),3.4 (Allocation of Purchase Price), 3.5 (Taxes), 3.6 (GST/HST Gross Up), 3.7 (Tax Elections), 5.2(4) (Commissions), 5.3 (As is, Where is), 6.2 (Transaction Personal Information); 6.4 (Indemnity), 6.5 (Environmental Liabilities), 6.6 (Books and Record), 8.3 (Vendor's Certificate), 9.3 (Treatment of Deposit), 10.1 (Survival), 10.2 (Expenses), 10.3 (Public Announcements), 10.4 (Notices), 10.5 (Time of Essence), 10.6 (Further Assurances), 10.7 (Post-Closing Wind-Up of Proceedings), 10.8 (Entire Agreement), 10.9 (Amendment), 10.10 (Waiver), 10.11 (Severability), 10.12 (Remedies), 10.13 (Governing Law), 10.14 (Dispute Resolution), 10.15 (Attornment), 10.16 (Successors and Assigns), 10.17 (Assignment), 10.18 (Vendor's Capacity) and 10.19 (Third Party Beneficiaries).

- **10.2 Expenses**. Except as otherwise expressly provided herein, each Party shall be responsible for all costs and expenses (including any Taxes imposed on such expenses) incurred by it in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated by this Agreement (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers). Notwithstanding the forgoing, the cost of retaining a notary and a land surveyor, if necessary, in connection with the preparation of the legal descriptions of the Owned Real Property shall be borne by the Purchaser.
- 10.3 Public Announcements. The Vendor shall be entitled to disclose this Agreement (on an unredacted basis) and all information provided by the Purchaser in connection herewith to the Court and parties of interest in the Receivership Proceedings, or Bankruptcy Proceedings and a copy of this Agreement may be posted on KSV's website maintained in connection with the Receivership Proceedings and Bankruptcy Proceedings. Notwithstanding any other provision of this Agreement, unless such information is otherwise publicly disclosed or, upon the advice of counsel, required by Applicable Law or by any Governmental Authority to be disclosed (including in any Tax Returns), the Purchaser shall not disclose the quantum of the Purchase Price, Cash Purchase Price, Deposit, Assumed Liabilities or allocation of Purchase Price without the prior written consent of the Vendor.

10.4 Notices.

- (1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:
 - (2) if to the Vendor to:

KSV Restructuring Inc. 150 King Street West, Suite 2308 Toronto, ON, Canada M5H 1J9

Attention: Mitch Vininsky

Email: mvininsky@ksvadvisory.com

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP 199 Bay Street, Suite 4000 Toronto, ON, Canada M5L 1A9

Attention: Chris Burr

Email: chris.burr@blakes.com

(3) if to the Purchaser, to:

12175622 Canada Ltd. 800 Swinbourne Drive, Mississauga, Ontario L5V 1J6

Attention: Santokh Mahal Email: smahal@rogers.com

with a copy (which shall not constitute notice) to:

Dickinson Wright LLP 199 Bay Street, Suite 2200 Toronto, Ontario M5L 1G4

Attention: David Preger

Email: Dpreger@dickinsonwright.com

Attention: Lisa Corne

Email: Lcorne@dickinsonwright.com

Attention: David Seifer

Email: Dseifer@dickinsonwright.com

- (4) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern time on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.
- (5) Change of Address. Any Party may from time to time change its address under this Section 10.4 by notice to the other Party given in the manner provided by this Section 10.4.
- **10.5 Time of Essence**. Time shall be of the essence of this Agreement in all respects.
- **10.6** Further Assurances. The Vendor and the Purchaser shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Party may reasonably

require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

- **10.7 Post-Closing Wind-Up of Receivership and Bankruptcy Proceedings.** Notwithstanding any other provision of this Agreement, but subject to the Vendor's obligations in relation to the Cash Reserve and Refund as provided for under Section 3.3, nothing in this Agreement shall operate to restrict in any way the rights of the Vendor to distribute any of the Debtors' assets or otherwise wind up the Receivership Proceedings or Bankruptcy Proceedings as they may determine in their sole discretion after the Closing, even if doing so may impair the Vendor's ability to provide or perform any further cooperation, assistance or further assurances as may otherwise be provided under this Agreement.
- **10.8 Entire Agreement**. Other than any confidentiality agreement, non-disclosure agreement or similar undertaking or agreement signed by the Purchaser in favour of the Vendor, which remain in full force and effect, except as amended by this Agreement, this Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written (including any letter of intent or expression of interest submitted by the Purchaser). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.
- **10.9 Amendment**. No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.
- 10.10 Waiver. A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Party. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).
- **10.11 Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.
- **10.12 Remedies Cumulative**. The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.
- **10.13 Governing Law**. This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein.
- **10.14 Dispute Resolution**. If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of

this Agreement for the purposes of Article 9, such dispute shall be determined by the Court within the Receivership Proceedings, Bankruptcy Proceedings or by such other Person or in such other manner as the Court may direct. Without prejudice to the ability of the Vendor or the Purchaser to enforce this Agreement in any other proper jurisdiction, the Purchaser and the Vendor irrevocably submit and attorn to the non-exclusive jurisdiction of the Court.

- **10.15 Attornment**. Each Party agrees (i) that any Legal Proceeding relating to this Agreement must be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (ii) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Province of Ontario on any jurisdictional basis, including *forum non conveniens*; and (iii) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 10.15. Each Party agrees that service of process on such Party as provided in Section 10.4 shall be deemed effective service of process on such Party.
- **10.16 Successors and Assigns**. This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.
- **10.17 Assignment**. Prior to the issuance of the Approval and Vesting Order, the Purchaser may assign all of its rights and obligations under this Agreement to an Affiliate, provided that (i) the Purchaser shall remain liable to perform all of its obligations hereunder, and (ii) the Purchaser and its assignee execute and deliver to the Vendor an assignment and assumption agreement, in form and substance satisfactory to the Vendor, evidencing such assignment. Other than in accordance with the preceding sentence, the Purchaser may not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement.
- **10.18 Vendor's Capacity**. The Purchaser acknowledges and agrees that KSV, acting in its capacity as the Receiver in the Receivership Proceedings, and as Trustee in the Bankruptcy Proceedings will have no Liability in connection with this Agreement whatsoever in its personal or corporate capacity, and shall have Liability in connection with this Agreement in its capacity as Receiver or Trustee only to the extent explicitly provided for herein, and subject in all cases to the applicable limitations of liability set out herein.
- **10.19 Third Party Beneficiaries**. Except as set forth in Section 6.4, this Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.
- **10.20 Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Party by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., in its capacities as Court-appointed receiver and manager, and trustee in bankruptcy of MAHAL VENTURE CAPITAL INC and GOLDEN MILES FOOD CORPORATION, and not in its personal or corporate capacity

Ву:	noah goldstein					
	Name:	Noah Goldstein				
	Title:	Managing Director				
4047ECOO CANADA LED						
12175622 CANADA LTD.						
	Name:					

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., in its capacities as Court-appointed receiver and manager, and trustee in bankruptcy of MAHAL VENTURE CAPITAL INC and GOLDEN MILES FOOD CORPORATION, and not in its personal or corporate capacity

Ву:				
	Name:			
	Title:			

12175622 CANADA LTD.

By: SUNTOSH MUHLU

ESEFTANADSSA SANTOKH MAHAI

Title: Director

(I have authority to bind the corporation)

SCHEDULE "A"

Assigned Contracts

Assigned Contracts

All contracts and agreements of the Debtors, including without limitation:

Nil.

Critical Contracts

The following Assigned Contracts are Critical Contracts:

Nil.

Personal Property Leases

The following Assigned Contracts are Personal Property Leases:

Nil.

SCHEDULE "B"

Owned Real Property

The buildings and land known municipally as 155 Adams Blvd, Brantford, Ontario, legally referred to as:

PIN 32281-0177 (LT): PT LT 38 CON 3 GEOGRAPHIC TWP OF BRANTFORD, BEING PT 2 ON 2R4137; BRANTFORD CITY; T/W EASEMENT OVER PART LOTS 37 & 38, CON 3 GEOGRAPHIC TWP OF BRANTFORD, PT 24,25,26,30,31,32,36,37,38,42,43,44, 2R6421 AS IN BC66565 AND PT RELEASE IN BC96373

PIN 32281-0309 (LT): FIRSTLY: PART LOTS 38, 39, CONCESSION 3 BRANTFORD CITY DESIGNATED AS PARTS 1, 2, PLAN 2R6545; SUBJECT TO EASEMENT OVER PART 2, PLAN 2R6545 AS IN BC304245; SECONDLY: PART LOTS 38, 39, CONCESSION 3 BRANTFORD CITY DESIGNATED AS PARTS 1, 2, 3, PLAN 2R1332 AND PART 1, PLAN 2R4747; CITY OF BRANTFORD

SCHEDULE "C"

Permits & Licences

All Permits and Licences of the Debtors, including without limitation:

- Building Permit No. 16 005638

SCHEDULE "D"

Purchased Assets

All assets, undertakings and properties of the Debtors other than the Excluded Assets, including, without limitation, either Debtors' right, title and interest, if any, in the following assets:

- i. The Assigned Contracts;
- ii. All tangible Personal Property located at the Mill, including, without limitation, all property, equipment, parts, furniture, fixtures, machinery, three flour tankers with VIN numbers 2TLHB5042JB000342, 2TLHB4945JB000350, and 3H4JS4424J309886, 2008 Genie Z-135 (Serial Number Z13508-860), Toyota Forklift Model 8FGCU25(Serial Number 11582), Toyota Forklift Model 42-6FGCU15 (Serial number 68631), Toyota Forklift Model 8FBE18U (Serial Number 19694);
- iii. All Owned Real Property;
- **iv.** All Permits and Licences, including without limitation all building permits issued to either of the Debtors in respect of the Owned Real Property, to the extent such building permits are transferrable and subject to Section 2.4.
- v. All Data;
- vi. All Receivables including, without limitation all Purchased Tax Refunds and all deposits paid to the City of Brantford, but not including the Excluded Tax Refunds or the Excluded Claims;
- vii. All Books and Records;
- viii. All Intellectual Property;
- **ix.** All goodwill of the Debtors;
- **x.** All proceeds of any or all of the foregoing.

SCHEDULE "E"

Deleted Encumbrances

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
BC276347	2015/06/22	CHARGE	\$4,000,000	MAHAL VENTURE CAPITAL INC.	MERK INVESTMENTS LTD.
BC311800	2017/02/28	TRANSFER OF CHARGE		MERK INVESTMENTS LTD.	SKYMARK FINANCE CORPORATION
BC316950	2017/05/29	TRANSFER OF CHARGE		SKYMARK FINANCE CORPORATION	KLN HOLDINGS INC.
BC322163	2017/08/09	TRANSFER OF CHARGE		KLN HOLDINGS INC.	SKYMARK FINANCE CORPORATION
BC322166	2017/08/09	CHARGE	\$9,600,000	MAHAL VENTURE CAPITAL INC.	SKYMARK FINANCE CORPORATION
BC322167	2017/08/09	NO ASSGN RENT GEN		MAHAL VENTURE CAPITAL INC.	SKYMARK FINANCE CORPORATION
BC322175	2017/08/09	POSTPONEMEN T		SKYMARK FINANCE CORPORATION	SKYMARK FINANCE CORPORATION
BC322181	2017/08/09	TRANSFER OF CHARGE		SKYMARK FINANCE CORPORATION	KLN HOLDINGS INC.
BC327419	2017/10/27	NO SEC INTEREST	\$928,500	SKYMARK FINANCE CORPORATION	
BC329736	2017/12/01	TRANSFER OF CHARGE		SKYMARK FINANCE CORPORATION	KLN HOLDINGS INC.
BC330339	2017/12/12	NO SEC INTEREST	\$3,300,000	SKYMARK FINANCE CORPORATION	
BC335201	2018/03/19	NO SEC INTEREST	\$633,950	SKYMARK FINANCE CORPORATION	
BC335884	2018/04/03	TRANSFER OF CHARGE		SKYMARK FINANCE CORPORATION	KLN HOLDINGS INC.
BC337603	2018/05/07	TRANSFER OF		SKYMARK FINANCE	KLN HOLDINGS INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
		CHARGE		CORPORATION	
BC344769	2018/09/07	CHARGE	\$6,400,000	MAHAL VENTURE CAPITAL INC.	SKYMARK FINANCE CORPORATION
					KLN HOLDINGS INC.
BC344775	2018/09/07	NO ASSGN RENT GEN		MAHAL VENTURE CAPITAL INC	SKYMARK FINANCE CORPORATION
					KLN HOLDINGS INC.
BC345096	2018/09/13	POSTPONEMEN T		SKYMARK FINANCE CORPORATION	SKYMARK FINANCE CORPORATION
					KLN HOLDINGS INC.
BC345098	2018/09/13	POSTPONEMEN T		SKYMARK FINANCE CORPORATION	SKYMARK FINANCE CORPORATION
					KLN HOLDINGS INC.
BC345099	2018/09/13	POSTPONEMEN T		SKYMARK FINANCE CORPORATION	SKYMARK FINANCE CORPORATION
					KLN HOLDINGS INC.
BC345100	2018/09/13	POSTPONEMEN T		SKYMARK FINANCE CORPORATION	SKYMARK FINANCE CORPORATION
					KLN HOLDINGS INC.
BC352563	2019/01/23	NO SEC INTEREST	\$650,891	SKYMARK FINANCE CORPORATION	
BC353871	2019/02/19	NO SEC INTEREST	\$2	SKYMARK FINANCE CORPORATION	
BC354820	2019/03/07	CONSTRUCTIO N LIEN	\$4,640,578	VICANO CONSTRUCTION LIMITED	
BC356416	2019/04/10	CONSTRUCTIO N LIEN	\$439,421	VICANO CONSTRUCTION LIMITED	
BC358285	2019/05/16	CERTIFICATE		VICANO CONSTRUCTION LIMITED	
BC360674	2019/06/27	TRANSFER OF CHARGE		SKYMARK FINANCE	THOMSON, ANDREW 2620509 ONTARIO INC. 2580165

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO
				CORPORATION	ONTARIO INC. JANODEE INVESTMENTS LTD. RENAUD, RAYMOND RENAUD, CAMERON 1061307 ONTARIO INC. KLN HOLDINGS INC.
BC361676	2019/07/15	NO SEC INTEREST	\$2,680,000	SKYMARK FINANCE CORPORATION	
BC362237	2019/07/25	TRANSFER OF CHARGE		SKYMARK FINANCE CORPORATION	SEAGRAVE BUILDING SYSTEMS LTD.
BC386710	2020/09/21	TRANSFER OF CHARGE		SKYMARK FINANCE CORPORATION	MERK INVESTMENTS LTD.
BC393218	2020/12/22	TRANSFER OF CHARGE		RENAUD, RAYMOND	1061307 ONTARIO INC.
BC399266	2021/03/26	CHARGE	\$35,000,000	MAHAL VENTURE CAPITAL INC.	GOLDEN MILES FOOD CORPORATION
BC399986	2021/04/06	NOTICE OF LEASE	\$1	MAHAL VENTURE CAPITAL INC.	GOLDEN MILES FOOD CORPORATION

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF SANTOKH MAHAL

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Court File No. CV-21-00664778-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

REPLY MOTION RECORD

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