

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

BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., MARA TECHNOLOGIES INC.,
MARA TECHNOLOGIES USA INC. and INVOTEK GROUP USA INC.**

Respondents

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

**APPLICATION RECORD
(returnable May 5, 2026)**

May 5, 2026

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Tab 1



Court File No.

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

BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., MARA TECHNOLOGIES INC., MARA TECHNOLOGIES
USA INC. AND INVOTEK GROUP USA INC.**

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing:

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

at the following location:

At a Zoom link to be provided by the Ontario Superior Court of Justice (Commercial List) on May 5, 2026 at 2:00 p.m. (or as soon after such time as the application may be heard).

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”) serve it on the Applicant’s lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date May 5, 2026

Issued by

Local Registrar

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

TO: **INVOTEK GROUP INC.
MARA TECHNOLOGIES INC.,
MARA TECHNOLOGIES USA INC. AND
INVOTEK GROUP USA INC.**

5680 14th Avenue
Markham, Ontario, L3S 3K8

APPLICATION

THE APPLICANT MAKES THIS APPLICATION FOR:

1. an order (the “**Receivership Order**”), pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”), among other things:
 - (a) appointing KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of the assets, undertakings and properties of Mara Technologies Inc. (“**Mara Canada**”), Mara Technologies USA Inc. (“**Mara US**” and together with Mara Canada, the “**Borrowers**”), Invotek Group Inc. (“**Invotek Canada**”), and Invotek Group USA Inc. (“**Invotek US**”, and together with Invotek Canada, the “**Guarantors**”, and collectively with Invotek Canada, and the Borrowers, the “**Debtors**”), including all proceeds thereof (the “**Property**”);
 - (b) granting a first-ranking, super-priority charge over the Property, in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these receivership proceedings;
 - (c) granting a second-ranking, super-priority charge over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order;
 - (d) authorizing the Receiver to act as the foreign representative (in such capacity, the “**Foreign Representative**”) of the Debtors , in respect of the within proceeding for the purpose of having these receivership proceedings recognized pursuant to

Chapter 15 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. ss. 101-1532 in the *Bankruptcy Court* of the State of Michigan; and

(e) costs of this Application.

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

THE GROUNDS FOR THE APPLICATION ARE:

The Parties

The Applicant

3. The Applicant, Frontwell Capital Partners Inc. (“**Frontwell**”, or the “**Applicant**”), is a private credit fund, and a secured creditor of the Debtors pursuant to the Frontwell Credit Agreement (as defined below).

Invotek Canada

4. Invotek Canada is a corporation incorporated under the *Canada Business Corporations Act*, R.S.C., 1985, C. C.44 and it maintains a head office in Markham, Ontario. Invotek Canada, directly or indirectly owns all of the remaining Debtors. Invotek Canada is the Canadian guarantor of the obligations of the Debtors under the Frontwell Credit Agreement.

Mara Canada

5. Mara Canada is a corporation incorporated under the *Ontario Business Corporations Act*, R.S.O. 1990, Cc. C. 38, and is a direct, wholly-owned subsidiary of Invotek Canada. Mara Canada is the Canadian borrower of the obligations of the Debtors under the Frontwell Credit Agreement.

Invotek US

6. Invotek US is a corporation incorporated under the laws of Michigan. It is a direct, wholly-owned subsidiary of Invotek Canada, and itself is the sole owner of Mara US. Invotek US is the US guarantor of the obligations of the Debtors under the Frontwell Credit Agreement.

Mara US

7. Mara US is a corporation incorporated under the laws of Michigan, and is a direct, wholly-owned subsidiary of Invotek US. Mara US is the US borrower of the obligations of the Debtors under the Frontwell Credit Agreement.

Operations and Customers

8. The Debtors specialize in electronics manufacturing and are a global provider of product design, engineering, and electronics manufacturing services to customers in various industries, including automotive, consumer electronics, energy management, life sciences, industrial and infrastructure, and media and communications. The Debtors design and manufacture electronic components and machinery based on customer-provided designs, blueprints, and specifications.
9. The Borrowers' operations in Ontario, Canada and Holly, Michigan are conducted on a consolidated and integrated basis, such that the U.S. operations are intertwined with the Canadian operations.
10. As of April 24, 2026, the Debtors employed approximately 227 employees across Mara US, Invotek Canada and Mara Canada. Invotek US does not have any current employees.
11. The Debtors share the same directors, except for one individual.

Leases

12. The active business operations of the Debtors are carried on by the Borrowers. The Borrowers lease the following locations for their operations:
- (a) Mara Canada operates from two leased locations in Ontario:
 - (i) a 40,000 sq/ft head office and production facility located in Markham, Ontario, where it designs, engineers, and tests electronics; and
 - (ii) a 20,000 sq/ft leased facility in Scarborough, Ontario, which was developed for large-scale systems integration, custom manufacturing, research and development and storage; and
 - (b) Mara US operates from a leased 66,000 sq/ft production facility in Holly, Michigan, together with an adjoining 60,000 sq/ft warehouse.

ATX Networks (San Diego) Corp.

13. The Debtors' largest customer is ATX Networks (San Diego) Corp. ("ATX"), which is a broadband access and media distribution solutions provider that designs and manufactures equipment for cable operators. ATX's equipment enables cable, satellite, and telecom service providers to use specialized and advanced network services for enhanced customer connectivity.
14. Invotek US and ATX entered into a letter of intent on February 18, 2022, regarding the production of the SAs and LEs (each as defined below). Thereafter, Invotek US and ATX entered into a manufacturing supply agreement dated June 14, 2022 (the "MSA"), pursuant to which, Invotek US agreed to, *inter alias*, manufacture and sell to ATX, 1.2 G Hz line extenders (collectively, the "LEs") certain system amplifiers products (collectively, the

“SAs”), subject to the terms and conditions set forth therein. The SAs and LEs are crucial for maintaining signal quality over long distances in Hybrid Fiber-Coaxial networks.

15. The MSA is the Debtors’ most significant customer contract. Various disputes between the Debtors and ATX after the execution of the MSA has impaired the viability of the Debtors’ operations, resulting in breaches of the Debtors’ obligations owing to the Applicant under the Frontwell Credit Agreement.

The Indebtedness and Security

16. Pursuant to a credit agreement dated December 12, 2022 (as amended by amendments dated May 9, 2023, December 4, 2023, December 16, 2024, February 14, 2025, March 18, 2025, April 17, 2025, May 16, 2025, June 20, 2025, July 25, 2025, August 25, 2025, September 25, 2025, as may be further amended, or amended and restated, the “**Frontwell Credit Agreement**”), between Mara US, as US borrower, Mara Canada, as Canadian borrower, Invotek US, as US guarantor, and Invotek Canada, as Canadian guarantor, and Frontwell, as lender, Frontwell advanced certain revolving loans (the “**Frontwell Credit Facility**”) to the Debtors.
17. The Frontwell Credit Facility is to be used to fund the Borrowers’ operating expenses and as a working capital facility to support the build-out of the Borrowers’ U.S. operations, in order to fulfill incremental business from ATX.
18. The maximum drawings under the Frontwell Credit Facility are limited to the lesser of \$45,000,000, or the value of the Borrowers’ borrowing base, the value of which is established based on the sum of the Borrowers’ margined eligible accounts receivable

(collectively, the “**Eligible Accounts Receivable**”), plus the liquidation value of eligible inventory, minus customary asset-based lending reserves.

19. Pursuant to a guaranty granted by the Guarantors dated December 16, 2022 (together with the Frontwell Credit Agreement, the “**Frontwell Loan Documents**”), the payment and performance of all the indebtedness and obligations under the Frontwell Credit Agreement has been jointly and severally guaranteed by the Guarantors.
20. The Indebtedness is secured by various security granted by the Debtors, including, among other things:
 - (a) a US security agreement dated December 16, 2022, granted by Mara US, in favour of Frontwell, in connection with the obligations owing by the Borrowers to Frontwell;
 - (b) a general security agreement dated December 16, 2022, granted by Mara Canada, in favour of Frontwell in connection with the obligations owing by the Borrowers to Frontwell;
 - (c) a US security agreement dated December 16, 2022, granted by Invotek US in favour of Frontwell, in connection with Invotek US’s guarantee of obligations of the Borrowers under the Frontwell Loan Documents; and
 - (d) a general security agreement dated December 16, 2022, granted by Invotek Canada, in favour of Frontwell, in connection with Invotek Canada’s guarantee of obligations of the Borrowers under the Frontwell Loan Documents (together with the Frontwell Loan Documents, the “**Frontwell Loan and Security Documents**”).

21. As of May 1, 2026, there was approximately CAD \$22,547,204, in respect of principal and interest owing pursuant to the Frontwell Loan and Security Documents, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the “**Indebtedness**”).
22. In connection with the Frontwell Loan and Security Documents, financing statements were registered in the Ontario Personal Property Security Registration System against the Debtors, and Uniform Commercial Code financing statements were filed with the Michigan Department of State against Invotek US and Mara US.

The Intercreditor Agreement

23. Around the same time that the Frontwell Credit Facility was being established, the Debtors entered into a credit agreement with Export Development Canada (“**EDC**”) dated November 22, 2022 (the “**EDC Loan Agreement**”) to initially borrow USD \$21,000,000, and later increased to \$29,600,000, to fund capital expenditures and certain additional costs and obligations.
24. As of February 28, 2026, approximately \$36.7 million remains owing to EDC pursuant to the EDC Loan Agreement.
25. Mara Canada is the borrower under a loan agreement with Bank of Montreal (“**BMO**”) limited to (i) a Master Equipment Leasing Facility in the amount of \$2.1M (the “**BMO Facilities**”) and (ii) a corporate credit card facility of \$100,000.
26. Frontwell, EDC, and BMO are parties to an intercreditor agreement dated December 16, 2022 (the “**Intercreditor Agreement**”), which governs their inter-lender relationship and their respective rights and priorities in and to the Debtors’ collateral.

27. The BMO Facilities were recently acquired by XOBPGC Holdings Inc. (“**XOBPGC**”), which is an non-arm’s length to management of the Debtors.
28. The Intercreditor Agreement divides the “Collateral” (as defined therein) into different priority categories, including:
- (a) Canadian Term Priority Collateral, as defined in the Intercreditor Agreement, which comprise, without limitation, the equipment and real property of Invotek Canada and Mara Canada, in respect of which XOBPGC holds a first ranking and senior Lien priority (as defined therein), Frontwell holds a second ranking and subordinate Lien priority, and EDC holds a third ranking and subordinate Lien priority;
 - (b) ABL Priority Collateral, as defined in the Intercreditor Agreement, being the portion of the Collateral other than the U.S. Term Priority Collateral and the Canadian Term Priority Collateral which comprises all other assets of all of the Debtors, in respect of which Frontwell holds a first ranking and senior Lien priority, EDC holds a second ranking and subordinate Lien priority, and XOBPGC holds a third ranking and subordinate Lien priority; and
 - (c) US Term Priority Collateral, as defined in the Intercreditor Agreement, which comprises, without limitation, the equipment and real property of Invotek US and Mara US located in the United States, in respect of which EDC holds a first ranking and senior Lien and Frontwell holds a second ranking and subordinate Lien priority. XOBPGC has no Liens in respect of the U.S. Term Priority Collateral.

29. Pursuant to the Intercreditor Agreement, XOBPGC and EDC agreed that Frontwell may use and occupy the US Term Priority Collateral and the Canadian Term Priority Collateral, as reasonably necessary for the exercise of any enforcement measures pertaining to the ABL Priority Collateral.

The Events of Default, Demands and Notices of Intention to Enforce Security

30. The Frontwell Credit Facility was scheduled to mature on December 16, 2024. The Debtors requested, and the Applicant agreed in principle, without waiver of its rights, to provide additional funding and a series of extensions of the maturity date, the final extension being to October 24, 2025. (the “**Revised Maturity Date**”) to permit the Debtors to continue negotiations with ATX to amend the MSA to include compensation for launch costs arising from previously unaddressed engineering issues.
31. Within such accommodation period, the Debtors’ management advised Frontwell on several occasions that an agreement in principle had been reached with ATX that included increased pricing and volume commitments.
32. However, as of October 24, 2025, Frontwell was not satisfied that an agreement had been reached, Frontwell elected not to further extend the maturity date of the Frontwell Credit Facility beyond the Revised Maturity Date.
33. Concurrently, on or about October 6, 2025, Frontwell engaged an independent third-party auditor to conduct a collateral audit, which included testing the eligibility and validity of the Borrowers’ accounts receivable. On October 29, 2025, the third-party auditor’s results indicated that as of September 30, 2025, only approximately \$1.7 million of the \$27.9

million in invoices purportedly outstanding from ATX could be confirmed as Eligible Accounts Receivable.

34. Frontwell also became aware that the letter of credit issued by ATX, which was intended to backstop the ATX accounts receivable, had been cancelled without Frontwell's consent. As a result, all ATX invoices were excluded from the borrowing base calculations, resulting in a continuous over advance since the fall of 2025. As of May 3, 2026, the over advance was approximately \$12.4 million.
35. Frontwell has also continued to provide funding to the Debtors notwithstanding the maturity of the Frontwell Credit Facility, though it is under no contractual obligation to do so.
36. Frontwell has attempted to work with the Debtors to resolve payment difficulties, and to obtain further information from the Debtors that would allow it to, among other things, assess whether its security is in jeopardy.
37. In light of increasing pressure from vendors demanding payment of arrears as a condition to continuing shipments and the continuing over advance, Frontwell determined that it could no longer support continued funding of the business outside of a court-supervised proceeding.
38. The Indebtedness matured on the Revised Maturity Date and remains unpaid as of the date hereof.
39. On April 17, 2026, the Applicant's legal counsel, issued demand letters (the "**Demand Letters**") to the Debtors, and demanded the immediate repayment of the Indebtedness (the "**Demand**").

40. The Demand Letters were issued contemporaneously with notices of intention to enforce security pursuant to section 244 of the BIA and included consents to the enforcement of the security granted by the Debtors in favour of Frontwell and to the appointment of a receiver over the present and future assets, undertakings, and properties of the Debtors, as applicable.
41. To date, the Debtors have failed to make payment in response to the Demand.
42. As a result of the Debtors' failure to meet their financial obligations, Frontwell has determined to exercise its contractual rights provided for in the Frontwell Loan and Security Documents to take enforcement steps through the appointment of a receiver. Ontario is the appropriate jurisdiction for these proceedings given, among other things, that the Debtors' strategic decision-making and day-to-day operational management are conducted in Ontario.

Appointment of the Proposed Receiver

43. Frontwell seeks the appointment of KSV as Receiver, on consent. The Applicant submits that it is just and convenient to grant the proposed Receivership Order, including for the following reasons, among others:
 - (a) the Indebtedness owing by the Debtors to Frontwell pursuant to the Frontwell Credit Facility has matured;
 - (b) notwithstanding the issuance of demand and the section 244 BIA notices, the indebtedness owing under the Frontwell Credit Facility has not been repaid;
 - (c) the statutory ten day period under the BIA has expired;

- (d) the Frontwell Loan and Security Documents and the Intercreditor Agreement expressly contemplate and permit the appointment of a receiver over the Property, and the Applicant has a contractual entitlement to such relief upon the occurrence of the applicable enforcement events;
 - (e) Frontwell is prepared to provide additional funding to prevent an abrupt cessation of the Debtors' operations and preservation of the value of the Property for the benefit of the Debtors' stakeholders; however it is not prepared to do so absent the benefit of a court-ordered charge;
 - (f) certain contractual parties have commenced enforcement actions in Canada and the United States against the Property. The proposed Receivership Order, which authorizes the Receiver to act as Foreign Representative for the purpose of seeking recognition of the proposed receivership proceedings in the United States, would facilitate a centralized and coordinated process and mitigate the risk of uncoordinated enforcement and erosion of the Property;
 - (g) the Borrowers have executed consents to enforce and to appoint a receiver; and
 - (h) the Applicant is not aware of any opposition to this Application, and has advised EDC and XOBPGC regarding its intention to seek the proposed Receivership Order.
44. KSV is a licensed insolvency trustee as such term is defined in the BIA. KSV also has extensive experience in large insolvency proceedings, acting as a court-appointed receiver, foreign representative, or financial advisor to debtor companies, including in cross-border

matters and has provided its written consent to act as receiver and manager in this proceeding.

45. KSV was originally retained by the Debtors on November 19, 2025, to assist with the turnaround of the business. Working together with the Debtors' management, KSV engaged in negotiations with ATX and developed financial models evaluating various scenarios aimed at improving the Debtors' financial performance. As a result, KSV has acquired significant knowledge of, and expertise regarding, the Debtors' business and operations. KSV intends to file a pre-filing report to provide the Court with further information concerning the Debtors' business and operations, as well as certain provisions of the proposed Receivership Order.

STATUTES AND RULES RELIED UPON AND OTHER GROUNDS:

46. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(3), 16.08, 17.02, 17.04(1), 38 and 41 of the Ontario *Rules of Civil Procedure*.
47. This Notice of Application is served on the Respondents, Mara US and Invotek US in accordance with *inter alias*, Rules 17.02(c)(i), (f), (i) (p) of the Ontario *Rules of Civil Procedure*.
48. Subsection 243(1) of the BIA, as amended, and section 101(1) of the CJA, as amended.
49. Subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.
50. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

51. The Affidavit of Kevin Freer to be sworn and the exhibits attached thereto;
52. The Pre-Filing Report of KSV as proposed receiver and manager and its Consent to Act as Receiver to be filed; and
53. Such further and other evidence as counsel may provide and this Honourable Court may permit.

May 5, 2026

DENTONS CANADA LLP

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Toronto-Dominion Centre
Toronto, ON M5K 0A1

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*Lawyers for the Applicant, Frontwell Capital
Partners Inc.*

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ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)		
PROCEEDING COMMENCED AT TORONTO		
NOTICE OF APPLICATION		
DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 John Salmas (LSO # 42336B) Tel: 416-863-4737 Email: john.salmas@dentons.com Linda Fraser-Richardson (LSO # 89718B) Tel: 416-863-4499 Email: L.fraser-richardson@dentons.com <i>Lawyers for the Applicant, Frontwell Capital Partners Inc.</i>		

Tab 2

Court File No.:

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

BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

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**AFFIDAVIT OF KEVIN FREER
(Sworn May 5, 2026)**

I, **KEVIN FREER**, of the City of **Toronto**, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am the Vice President, Underwriting and Portfolio Management of the Applicant, Frontwell Capital Partners Inc. ("**Frontwell**"). I have responsibility for matters pertaining to the borrowings of the Respondents, Mara Technologies Inc. ("**Mara Canada**"), Mara Technologies USA Inc. ("**Mara US**" and together with Mara Canada, the "**Borrowers**"), Invotek Group Inc. ("**Invotek Canada**"), and Invotek Group USA Inc. ("**Invotek US**", and together with Invotek Canada, the "**Guarantors**", and collectively with the Borrowers, the "**Invotek Group**", or the "**Debtors**"). As such, I have personal knowledge of the matters to which I hereinafter depose. Where I make statements based on information and belief, the source of that information is

identified, and I verily believe the statements to be true. I am authorized to swear this affidavit on behalf of Frontwell.

2. I swear this affidavit in support of an application by the Applicant for an order (the **“Receivership Order”**) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **“BIA”**) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended, among other things:

- (a) appointing KSV Restructuring Inc. (**“KSV”**) as receiver and manager (in such capacities, the **“Receiver”**), without security, of the assets, undertakings and properties of the Debtors, including all proceeds thereof (collectively, the **“Property”**);
- (b) granting a first-ranking, super-priority charge over the Property, in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these receivership proceedings;
- (c) granting a second-ranking, super-priority charge over the Property, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and
- (d) authorizing the Receiver to act as the foreign representative (in such capacity, the **“Foreign Representative”**) of the Debtors, in respect of the within proceeding for the purpose of having these receivership proceedings recognized pursuant to Chapter 15 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. ss. 101-1532 in the *Bankruptcy Court* of the State of Michigan.

3. All references to currency in this affidavit are in Canadian dollars unless noted otherwise. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.

4. The Applicant is a secured creditor of the Debtors. Pursuant to the terms of the Frontwell Credit Agreement (as defined below), the Applicant advanced certain revolving loans to the Debtors (the “**Frontwell Credit Facility**”).

5. The Frontwell Credit Facility matured on October 24, 2025, and the Indebtedness (as defined below) has not been repaid.

6. Capitalized terms used herein but not defined otherwise shall have the meanings ascribed thereto in the Frontwell Credit Facility.

A. BACKGROUND ON THE DEBTORS

Invotek Canada

7. Invotek Canada, directly or indirectly holds all of the remaining Debtors. The Debtors share the same directors, except for one individual. A copy of the Invotek Group’s current corporate structure is attached as **Exhibit “A”**.

8. Invotek Canada is a corporation incorporated under the *Canada Business Corporations Act*, R.S.C., 1985, C. C.44 and it maintains a head office in Markham, Ontario. Invotek Canada, directly or indirectly holds all of the remaining Debtors. Invotek Canada is the Canadian guarantor of the obligations of the Debtors under the Frontwell Credit Agreement. Attached hereto as **Exhibit “B”** is a copy of the Invotek Corporate Profile Report dated as of May 4, 2026.

Mara Canada

9. Mara Canada is a corporation incorporated under the Ontario Business Corporations Act, R.S.O. 1990, Cc. C. 38, and is a direct, wholly-owned subsidiary of Invotek Canada. Mara Canada is a corporation incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, Cc. C. 38, and is a direct, wholly-owned subsidiary of Invotek Canada. A copy of Mara Canada's Corporate Profile Report dated as of May 4, 2026, is attached hereto as **Exhibit "C"**.

Invotek US

10. Invotek US is a corporation incorporated under the laws of Michigan. It is a direct, wholly-owned subsidiary of Invotek Canada, and itself is the sole owner of Mara US. Invotek US is the US guarantor of the obligations of the Debtors under the Frontwell Credit Agreement. A copy of Invotek US's Corporate Profile Report dated as of May 4, 2026, is attached hereto as **Exhibit "D"**.

Mara US

11. Mara US is a corporation incorporated under the laws of Michigan, and is a direct, wholly-owned subsidiary of Invotek US. Mara US is the US borrower of the obligations of the Debtors under the Frontwell Credit Agreement. A copy of Mara US' Corporate Profile Report dated as of May 4, 2026, is attached hereto as **Exhibit "E"**.

Operations and Customers

12. The Invotek Group specialize in electronics manufacturing and are a global provider of product design, engineering, and electronics manufacturing services to customers in various industries, including automotive, consumer electronics, energy management, life sciences,

industrial and infrastructure, and media and communications. The Invotek Group, design and manufacture electronic components and machinery based on customer-provided designs, blueprints, and specifications.

13. The Borrowers' operations in Ontario, Canada and Holly, Michigan are conducted on a consolidated and integrated basis, such that the U.S. operations are intertwined with the Canadian operations.

14. As of April 24, 2026, the Debtors employed approximately 227 employees across Mara US, Invotek Canada and Mara Canada. Invotek US does not have any current employees.

Leases

15. The active business operations of the Debtors are carried on by the Borrowers. The Borrowers lease the following locations for their operations:

- (a) Mara Canada operates from two leased locations in Ontario:
 - (i) a 40,000 sq/ft head office and production facility located in Markham, Ontario, where it designs, engineers, and tests electronics; and
 - (ii) a 20,000 sq/ft leased facility in Scarborough, Ontario, which was developed for large-scale systems integration, custom manufacturing, research and development and storage; and
- (b) Mara US operates from a leased 66,000 sq/ft production facility in Holly, Michigan, together with an adjoining 60,000 sq/ft warehouse.

ATX Networks (San Diego) Corp.

16. The Debtors' largest customer is ATX Networks (San Diego) Corp. ("**ATX**"), which is a broadband access and media distribution solutions provider that designs and manufactures equipment for cable operators. ATX's equipment enables cable, satellite, and telecom service providers to use specialized and advanced network services for enhanced customer connectivity.

17. Invotek US and ATX entered into a letter of intent on February 18, 2022, regarding the production of the SAs and LEs (each as defined below). Thereafter, Invotek US and ATX entered into a manufacturing supply agreement dated June 14, 2022 (the "**MSA**"), pursuant to which, Invotek US agreed to, *inter alias*, manufacture and sell to ATX, 1.2 G Hz line extenders (collectively, the "**LEs**") certain system amplifiers products (collectively, the "**SAs**"), subject to the terms and conditions set forth therein. The SAs and LEs are crucial for maintaining signal quality over long distances in Hybrid Fiber-Coaxial networks.

18. The MSA is the Invotek Group's most significant customer contract. Various disputes, as detailed below, between the Debtors and ATX, after the execution of the MSA has impaired the viability of the Debtors' operations, resulting in breaches of the Debtors' obligations owing to the Applicant under the Frontwell Credit Agreement.

B. THE FRONTWELL INDEBTEDNESS AND SECURITY

19. Pursuant to a credit agreement dated December 12, 2022 (as amended by amendments dated May 9, 2023, December 4, 2023, December 16, 2024, February 14, 2025, March 18, 2025, April 17, 2025, May 16, 2025, June 20, 2025, July 25, 2025, August 25, 2025, September 25, 2025, as may be further amended, or amended and restated, the "**Frontwell Credit Agreement**"), between Mara US, as US borrower, Mara Canada, as Canadian borrower, Invotek US, as US

guarantor, and Invotek Canada, as Canadian guarantor, and Frontwell, as lender, Frontwell advanced the Frontwell Credit Facility to the Debtors. A copy of the Frontwell Credit Agreement is attached hereto as **Exhibit “F”**.

20. The Frontwell Credit Facility is used to fund the Borrowers operating expenses and support the build out of their U.S. operations to fulfil incremental business from ATX.

21. The maximum drawings under the Frontwell Credit Facility are limited to the lesser of \$45,000,000, or the value of the Borrowers’ borrowing base, the value of which is established based on the sum of the Debtors margined eligible accounts receivable (collectively, the **“Eligible Accounts Receivable”**) plus the liquidation value of eligible inventory, minus customary asset-based lending reserves.

22. Pursuant to the Frontwell Credit Agreement, the Debtors agreed:

- (a) to make all payments of principal owing thereunder when due, and the failure to make any such payment of principal constitutes an “Event of Default” under the Frontwell Credit Agreement;
- (b) if, at any time, the Debtors are in breach of the borrowing base availability covenant, then the Debtors must promptly, but in any event, within one business day prepay the obligations owing in an aggregate amount equal to the amount of such excess; and
- (c) that if an Event of Default occurs, Frontwell has the right to demand immediate repayment of the obligations, owing under the Frontwell Loan and Security Documents (as defined below).

23. The Frontwell Credit Facility is subject to customary affirmative and negative covenants applicable to asset-based lending facilities of this nature. Without limitation, the negative covenants relating to the Borrowers' relationship with ATX provide that each Debtors shall not, directly or indirectly:

- (a) cancel, terminate, or surrender for cancellation the letter of credit issued on July 27, 2022 by Wells Fargo Bank, N.A., as issuer, for the account of ATX, as applicant, in favour of Mara US, as beneficiary, and assigned to Frontwell (the **"ATX Letter of Credit"**);
- (b) amend, modify, or otherwise change any term or provision of MSA, the ATX Letter of Credit, or the invoice dated as of September 23, 2022 issued by MARA US for the account of ATX pursuant to the MSA (and acknowledged by ATX), and the receivable created thereunder (the **"ATX Invoice"**);
- (c) accept any non-cash payment of amounts owing by ATX to any of the Debtors under or in connection with the MSA or the ATX Invoice; or
- (d) offset any amounts owing by ATX to the Debtors under or in connection with the MSA or the ATX Invoice, including by way of any discounts, write-offs, adjustments, credit memoranda, or credit notes.

24. Pursuant to a guaranty granted by the Guarantors dated December 16, 2022 (the **"Guaranty"** and, together with the Frontwell Credit Agreement, the **"Frontwell Loan Documents"**), the payment and performance of all the indebtedness and obligations under the

Frontwell Credit Agreement has been jointly and severally guaranteed by the Guarantors. A copy of the Guaranty is attached as **Exhibit “G”** to this Affidavit.

25. The Indebtedness is secured by various security, including, among other things:

- (a) a US security agreement dated December 16, 2022, granted by Mara US, in favour of Frontwell, in connection with the obligations owing by the Borrowers to Frontwell (the **“Mara US GSA”**), in respect of which a Uniform Commercial Code (**“UCC”**) financing statement was filed with the Michigan Department of State against Mara US under base file number 20220923000766-7, on September 23, 2022. A copy of the Mara US GSA is attached as **Exhibit “H”** to this Affidavit;
- (b) a general security agreement dated December 16, 2022, granted by Mara Canada, in favour of Frontwell in connection with the obligations owing by the Borrowers to Frontwell (the **“Mara Canada GSA”**), in respect of which a financing statement was registered in the Ontario Personal Property Security Registration System (**“PPSR”**) against Mara Canada under base registration number 20221208 1433 1590 2096, on December 8, 2022. A copy of the Mara Canada GSA is attached as **Exhibit “I”** to this Affidavit;
- (c) a US security agreement dated December 16, 2022, granted by Invotek US in favour of Frontwell, in connection with Invotek US’s guarantee of the obligations of the Borrowers under the Frontwell Loan Documents (the **“Invotek US GSA”**), in respect of which a UCC financing statement was filed with the Michigan Department of State against Invotek US under base file number 20220923000769-

4, on September 23, 2022. A copy of the Invotek US GSA is attached as **Exhibit “J”** to this Affidavit; and

- (d) a general security agreement dated December 16, 2022, granted by Invotek Canada, in favour of Frontwell, in connection with Invotek Canada’s guarantee of obligations of the Debtors under the Frontwell Loan Documents (the **“Invotek Canada GSA”**), in respect of which a financing statement was filed in the PPSR against Invotek Canada, under base registration number 20221208 1434 1590 2097 on December 8, 2022. A copy of the Invotek Canada GSA is attached as **Exhibit “K”** to this Affidavit. The documents described in clauses (a) through (d) above are referred to collectively as the **“Security Documents”**, and together with the Frontwell Loan Documents, the **“Frontwell Loan and Security Documents”**.

26. As of May 1, 2026, there was approximately CAD \$ 22,547,204, in respect of principal and interest owing pursuant to the Frontwell Loan and Security Documents, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the **“Indebtedness”**).

27. A copy of the PPSR search results against each of the Debtors are attached as **Exhibit “L”** to this Affidavit. A copy of the UCC search results for Invotek US and Mara US are attached as **Exhibit “M”** to this Affidavit.

C. INTERCREDITOR AGREEMENT

28. Around the same time that the Frontwell Credit Facility was being established, the Debtors entered into a credit agreement with Export Development Canada (**“EDC”**) dated November 22, 2022 (the **“EDC Loan Agreement”**) to initially borrow USD \$21,000,000, and later increased to \$29,600,000, to fund capital expenditures and certain additional costs and obligations.

29. As of February 28, 2026, approximately \$36.7 million remains owing to EDC pursuant to the EDC Loan Agreement.

30. Mara Canada is the borrower under a loan agreement with Bank of Montreal (“**BMO**”) limited to (i) a Master Equipment Leasing Facility in the amount of \$2.1M (the “**BMO Facilities**”) and (ii) a corporate credit card facility of \$100,000.

31. Frontwell, EDC, and BMO are parties to an intercreditor agreement dated December 16, 2022 (the “**Intercreditor Agreement**”), which governs their inter-lender relationship and their respective rights and priorities in and to the Debtors’ collateral. A copy of the Intercreditor Agreement is attached as **Exhibit “N”** to this Affidavit

32. The BMO Facilities were recently acquired by XOBPGC Holdings Inc. (“**XOBPGC**”), which is an non-arm’s length to management of the Debtors.

33. The Intercreditor Agreement divides the “Collateral” (as defined therein) into different priority categories, including:

- (a) Canadian Term Priority Collateral, as defined in the Intercreditor Agreement, which comprise, without limitation, the equipment and real property of Invotek Canada and Mara Canada, in respect of which XOBPGC holds a first ranking and senior Lien priority (as defined therein), Frontwell holds a second ranking and subordinate Lien priority, and EDC holds a third ranking and subordinate Lien priority;
- (b) ABL Priority Collateral, as defined in the Intercreditor Agreement, being the portion of the Collateral other than the U.S. Term Priority Collateral and the

Canadian Term Priority Collateral which comprises all other assets of all of the Debtors, in respect of which Frontwell holds a first ranking and senior Lien priority, EDC holds a second ranking and subordinate Lien priority, and XOBPGC holds a third ranking and subordinate Lien priority; and

- (c) US Term Priority Collateral, as defined in the Intercreditor Agreement, which comprises, without limitation, the equipment and real property of Invotek US and Mara US located in the United States, in respect of which EDC holds a first ranking and senior Lien and Frontwell holds a second ranking and subordinate Lien priority. XOBPGC has no Liens in respect of the U.S. Term Priority Collateral.

34. Pursuant to the Intercreditor Agreement, XOBPGC and EDC agreed that Frontwell may use and occupy the US Term Priority Collateral and the Canadian Term Priority Collateral, as reasonably necessary for the exercise of any enforcement measures pertaining to the ABL Priority Collateral.

D. THE EVENTS OF DEFAULT, DEMANDS AND NOTICES OF INTENTION TO ENFORCE SECURITY

35. The Frontwell Credit Facility was established at \$15,000,000 on December 16, 2022, and was first increased from \$15,000,000 to \$20,000,000 on May 9, 2023. On December 4, 2023, the Frontwell Credit Facility limit was further increased from \$20,000,000 to \$45,000,000 to fund working capital requirements arising from continued growth in the Canadian operations and a pivot in U.S. operations, following ATX's request for a change in the products supplied under the MSA, which negatively impacted planned manufacturing volumes.

36. In conjunction with the increase in the Frontwell Credit Facility, both BMO and EDC increased their respective facilities to fund the Borrowers' additional capital expenditure requirements.

37. ATX's pivot to a new product left the Borrowers with significant obsolete inventory by the end of December 2023. Furthermore, the rate of unit production was slowed significantly below plan, which the Debtors' management attributed to design flaws by the ATX engineering team on the new product.

38. The Frontwell Credit Facility was scheduled to mature on December 16, 2024.

39. Invotek Group requested a series of extensions of the maturity date to provide additional time to continue discussions with ATX aimed at amending the MSA to include certain payments from ATX of approximately \$16.8 million for the obsolete inventory and production delays that resulted from the design flaws.

40. The Applicant agreed in principle, without waiver of its rights, to provide a series of extensions of the maturity date to permit further negotiations between the Invotek Group and ATX. The Frontwell Credit Facility was accordingly amended as follows:

- (a) On December 16, 2024, the maturity of Frontwell Credit Facility was extended until February 16, 2025.
- (b) On February 16, 2025, maturity of the Frontwell Credit Facility was extended until March 18, 2025.

- (c) On March 18, 2025, maturity of the Frontwell Credit Facility was extended until April 18, 2025.
- (d) On April 17, 2025, maturity of the Frontwell Credit Facility was extended until May 16, 2025.
- (e) On May 16, 2025, maturity of the Frontwell Credit Facility was extended until June 20, 2025.
- (f) On June 20, 2025, maturity of the Frontwell Credit Facility was extended until July 25, 2025.
- (g) On July 25, 2025, maturity of the Frontwell Credit Facility was extended until August 25, 2025.
- (h) On August 25, 2025, maturity of the Frontwell Credit Facility was extended until September 25, 2025.
- (i) On September 25, 2025, maturity of the Frontwell Credit Facility was extended until October 24, 2025 (the **“Final Revised Maturity Date”**).

41. Within such accommodation period, the Invotek Group’s management advised Frontwell on several occasions that an agreement in principle was reached with ATX that included increased pricing and volume commitments.

42. However, as of October 24, 2025, Frontwell was not satisfied that an agreement had been reached, Frontwell elected not to further extend the maturity date of the Frontwell Facility beyond the Final Revised Maturity Date.

43. Concurrently, on or about October 6, 2025, Frontwell engaged an independent third-party auditor to conduct a collateral audit, which included testing the eligibility and validity of the Borrowers' accounts receivable. On October 29, 2025, the third-party auditor's results indicated that as of September 30, 2025, only approximately \$1.7 million of the \$27.9 million in invoices purportedly outstanding from ATX could be confirmed as Eligible Accounts Receivable.

44. Around this time, Frontwell also became aware that the ATX Letter of Credit had been cancelled without Frontwell's consent. As a result, all ATX Invoices were excluded from the borrowing base calculations, resulting in a continuous over-advance since the fall of 2025. As of May 3, 2026, the over-advance was approximately \$12.4 million.

45. Frontwell has also continued to provide funding to the Invotek Group notwithstanding the maturity of the Frontwell Credit Facility, though it is under no contractual obligation to do so.

46. Frontwell has attempted to work with the Invotek Group to resolve payment difficulties, and to obtain further information from the Debtors that would allow it to, among other things, assess whether its security is in jeopardy.

47. In light of increasing pressure from vendors demanding payment of arrears as a condition to continuing shipments and the continuing over advance, Frontwell determined that it could no longer support continued funding of the business outside of a court-supervised proceeding.

48. The Indebtedness matured on the Final Revised Maturity Date and remains unpaid as of the date hereof.

49. On April 17, 2026, the Applicant's legal counsel, issued demand letters (the "**Demand Letters**") to the Debtors, and demanded the immediate repayment of the Indebtedness (the "**Demand**").

50. The Demand Letters were issued contemporaneously with notices of intention to enforce security pursuant to section 244 of the BIA and included consents to the enforcement of the security granted by the Debtors in favour of Frontwell and to the appointment of a receiver over the present and future assets, undertakings, and properties of the Debtors, as applicable. Attached hereto as **Exhibit "O"** and **Exhibit "P"** are copies of the Demand Letters and section 244 Notices.

51. To date, the Debtors have failed to make payment in response to the Demand.

52. As a result of the Debtors' failure to meet their financial obligations, Frontwell has determined to exercise its contractual rights provided for in the Frontwell Loan and Security Documents to take enforcement steps through the appointment of a receiver.

E. JURISDICTION

53. The Applicant submits that Ontario is the appropriate avenue for these proceedings given, among other things:

- (a) the Borrowers registered head office is in Ontario, Canada
- (b) substantially all strategic decision-making for the Borrowers is made by executives of Mara Canada;
- (c) all customer parts are manufactured, in whole or in part, in Canada, with final production of devices manufactured for ATX performed in the US

- (d) the Frontwell Credit Facility, BMO Facilities, and the EDC Loan Agreement are all subject to Canadian jurisdictions.

F. APPOINTMENT OF THE PROPOSED RECEIVER

54. Frontwell seeks the appointment of KSV as Receiver, on consent. The Applicant submits that it is just and convenient to grant the proposed Receivership Order, including for the following reasons, among others:

- (a) the Indebtedness owing by the Debtors to Frontwell pursuant to the Frontwell Credit Facility has matured;
- (b) notwithstanding the issuance of demand and the section 244 BIA notices, the indebtedness owing under the Frontwell Credit Facility has not been repaid;
- (c) the statutory ten day period under the BIA has expired;
- (d) the Frontwell Loan and Security Documents and the Intercreditor Agreement expressly contemplate and permit the appointment of a receiver over the Property, and the Applicant has a contractual entitlement to such relief upon the occurrence of the applicable enforcement events;
- (e) Frontwell is prepared to provide additional funding to prevent an abrupt cessation of the Debtors' operations and preservation of the value of the Property for the benefit of the Debtors' stakeholders; however it is not prepared to do so absent the benefit of a court-ordered charge and the appointment of a receiver;
- (f) certain contractual parties have commenced enforcement actions in Canada and the United States against the Property. The proposed Receivership Order, which

authorizes the Receiver to act as Foreign Representative for the purpose of seeking recognition of the proposed receivership proceedings in the United States, would facilitate a centralized and coordinated process and mitigate the risk of uncoordinated enforcement and erosion of the Property;

- (g) the Borrowers have executed consents to enforce and to appoint a receiver; and
- (h) the Applicant is not aware of any opposition to this Application, and has advised EDC and XOBPGC regarding its intention to seek the proposed Receivership Order.

55. I verily believe there is no reasonable prospect for the repayment of the Indebtedness in the near term, and I am concerned that with the passage of time there is a risk that Frontwell will not be repaid (and suffer material losses) without Court intervention.

56. KSV is prepared to act as the Receiver if so appointed. I am advised by Bobby Kofman of KSV, and believe that, KSV is a “licensed trustee” as such term is defined in the BIA. KSV also has extensive experience in large insolvency proceedings, acting as a court-appointed receiver, foreign representative, or financial advisor to debtor companies, including in cross-border matters and has provided its written consent to act as receiver and manager in this proceeding.

57. KSV was originally retained by the Debtors on November 19, 2025, to assist with the turnaround of the business. Working together with management of the Invotek Group, KSV engaged in negotiations with ATX and developed financial models evaluating various scenarios aimed at improving the Debtors’ financial performance. As a result, KSV has acquired significant knowledge of, and expertise regarding, the Invotek Group’s business and operations. KSV intends

to file a pre-filing report to provide the Court with further information concerning the Debtors' business and operations, as well as certain provisions of the proposed Receivership Order. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "Q"**.

58. I make this affidavit in support of Frontwell's application to appoint KSV as receiver over the Property and for no other or improper purpose.

SWORN by videoconference by Kevin Freer of the City of Toronto, in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on May 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Linda Fraser-Richardson

1023DA864147499...

LINDA FRASER-RICHARDSON

A Commissioner for Taking Affidavits, etc.

Signed by:

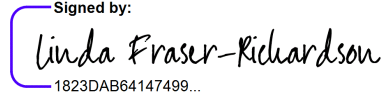
Kevin Freer

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KEVIN FREER

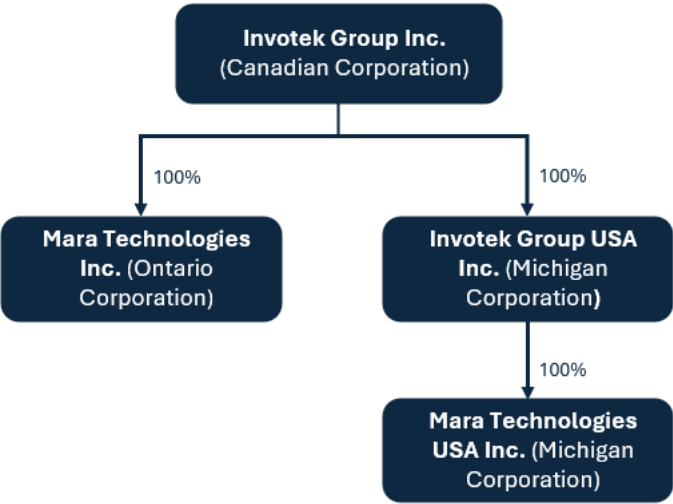
THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

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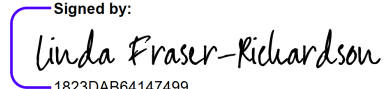
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A Commissioner for Taking Affidavits, etc.



THIS IS EXHIBIT "**B**" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A purple bracket is positioned to the left of the signature.

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.



 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name:
Invotek Group Inc.

Status:
Active

Corporation number:
1215931-7

Business number (BN):
727189870RC0001

Governing legislation:
Canada Business Corporations Act - 2020-06-26

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)


► **Order copies of corporate documents and certificates**

Registered office address

5680 14th Avenue
Markham ON L3S 3K8

47

Canada

[Update registered office address](#) 

Directors

Minimum: 1

Maximum: 10

[Update directors](#) 

Peter Schmied

3895 LLoydtown Aurora Road
King ON L7B 0E7
Canada

Stefan Proniuk

17 Duncton Wood Crescent
Aurora ON L4G 7T4
Canada

Paul LaCroix

19 Ing Court
Aurora ON L4G 0K5
Canada

Stephen Toy

1177 Avenue of the Americas
Floor 5
New York NY 10036
United States

Individuals with significant control

Last updated or confirmed (YYYY-MM-DD): 2025-08-15 

[Update Individuals with significant control](#) 

Current individuals with significant control: 1

Paul LaCroix

19 Ing Court
Aurora ON L4G 0K5
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

48

This individual holds the shares:

Indirectly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

At least 25% and up to 50% of the shares

Start date (YYYY-MM-DD):

2020-06-26

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

06-26

Date of last annual meeting:

2024-11-19

Annual filing period (MM-DD):

06-26 to 08-25

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 🔒

- 2026 - **Not due**
- 2025 - **Filed**
- 2024 - **Filed**

Corporate history

Corporate name history

Invotek Group Inc.	2020-06-26 to Present	

Certificates and filings

Certificate of Incorporation	2020- 06-26	
Certificate of Amendment	2020- 08-13	Amendment details: Other

i Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, contact Corporations Canada.

[Report an issue](#)

Date Modified:
2026-04-29



Ministry of Public and
Business Service Delivery

Profile Report

INVOTEK GROUP INC. as of May 04, 2026

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	INVOTEK GROUP INC.
Ontario Corporation Number (OCN)	3243240
Governing Jurisdiction	Canada - Federal
Incorporation/Amalgamation Date	June 26, 2020
Registered or Head Office Address	19 Ing Court, Aurora, Ontario, L4G 0K5, Canada
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	June 26, 2020
Principal Place of Business	19 Ing Court, Aurora, Ontario, L4G 0K5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Refer to Governing Jurisdiction

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

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Director/Registrar

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Active Business Names

Name	MARA TECHNOLOGIES
Business Identification Number (BIN)	1000329123
Registration Date	October 04, 2022
Expiry Date	October 03, 2027
Name	INVOTEK GROUP
Business Identification Number (BIN)	1000329118
Registration Date	October 04, 2022
Expiry Date	October 03, 2027
Name	INVOTEK DIGITAL TECHNOLOGIES
Business Identification Number (BIN)	311141139
Registration Date	July 26, 2021
Expiry Date	July 25, 2026

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	February 24, 2026
CIA - Initial Return PAF: PAUL LACROIX - DIRECTOR	June 29, 2020

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

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

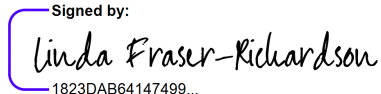
V. Quintanilla W.

Director/Registrar

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

THIS IS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A blue ink signature that reads "Linda Fraser-Richardson".

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.



Ministry of Public and
Business Service Delivery

Profile Report

MARA TECHNOLOGIES INC. as of May 04, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MARA TECHNOLOGIES INC.
Ontario Corporation Number (OCN)	1954003
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	April 13, 2016
Registered or Head Office Address	5680 14th Avenue, Markham, Ontario, L3S 3K8, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

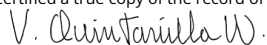
Active Director(s)

Name PAUL LACROIX
Address for Service 5680 14th Avenue, Markham, Ontario, L3S 3K8, Canada
Resident Canadian Yes
Date Began April 13, 2016

Name STEFAN PRONIUK
Address for Service 17 Duncton Wood Crescent, Aurora, Ontario, L4G 7T4, Canada
Resident Canadian Yes
Date Began June 11, 2019

Name PETER SCHMIED
Address for Service 3895 Aurora Side Road, Kettleby, Ontario, L0G 1J0, Canada
Resident Canadian Yes
Date Began April 13, 2016

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



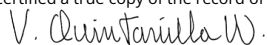
Director/Registrar

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Active Officer(s)

Name	PAUL LACROIX
Position	Chief Executive Officer
Address for Service	19 Ing Court, R R 2, Aurora, Ontario, L4G 0K5, Canada
Date Began	April 13, 2016
Name	PAUL LACROIX
Position	Secretary
Address for Service	5680 14th Avenue, Markham, Ontario, L3S 3K8, Canada
Date Began	April 13, 2016
Name	PAUL LACROIX
Position	Treasurer
Address for Service	5680 14th Avenue, Markham, Ontario, L3S 3K8, Canada
Date Began	November 21, 2022
Name	PETER SCHMIED
Position	Chief Operating Officer
Address for Service	3895 Aurora Side Road, Kettleby, Ontario, L0G 1J0, Canada
Date Began	July 13, 2018
Name	PETER SCHMIED
Position	President
Address for Service	3895 Aurora Side Road, Kettleby, Ontario, L0G 1J0, Canada
Date Began	July 13, 2018

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



Director/Registrar

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Corporate Name History

Name

MARA TECHNOLOGIES INC.

Effective Date

April 13, 2016

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

V. Quintanilla W.

Director/Registrar

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Amalgamating Corporations

Corporation Name

Ontario Corporation Number

MARA TECHNOLOGIES INC.

1590332

Corporation Name

Ontario Corporation Number

MARA ACQUISITION COMPANY LIMITED

2501550

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	MARA TECHNOLOGIES
Business Identification Number (BIN)	1000329159
Registration Date	October 04, 2022
Expiry Date	October 03, 2027

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: LAILA PARVEZ	December 23, 2025
Annual Return - 2023 PAF: CYNDY VOJTKO	January 02, 2024
Annual Return - 2022 PAF: CYNDY VOJTKO	July 26, 2023
CIA - Notice of Change PAF: LAILA PARVEZ	November 28, 2022
Annual Return - 2021 PAF: Laila PARVEZ	November 11, 2022
Annual Return - 2020 PAF: Laila PARVEZ	November 11, 2022
Annual Return - 2019 PAF: Laila PARVEZ	November 11, 2022
Annual Return - 2018 PAF: Laila PARVEZ	November 11, 2022
Annual Return - 2017 PAF: Laila PARVEZ	November 11, 2022
CIA - Notice of Change PAF: Wes BROWN	September 27, 2022
CIA - Notice of Change PAF: WESLEY BROWN - OTHER	June 13, 2019
CIA - Notice of Change PAF: WESLEY BROWN - OTHER	July 19, 2018
Annual Return - 2016 PAF: PAUL LACROIX - DIRECTOR	August 02, 2017

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

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change
PAF: HAILEY KERSEY - OTHER

December 22, 2016

CIA - Initial Return
PAF: SAMANTHA CHAPMAN - OTHER

April 27, 2016

BCA - Articles of Amalgamation

April 13, 2016

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Director/Registrar

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THIS IS EXHIBIT "**D**" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499

A Commissioner for Taking Affidavits, etc.

LARA Corporations
Online Filing System
Department of Licensing and Regulatory Affairs

Form Revision Date 07/2016

ANNUAL REPORT
For use by DOMESTIC PROFIT CORPORATION
(Required by Section 911, Act 284, Public Act of 1972)

The identification number assigned by the Bureau is: 802788051

Annual Report Filing Year: 2025

1. Corporation Name:
INVOTEK GROUP USA INC.

☒ On behalf of the corporation, I certify that no changes have occurred in required information since the last year filed report.

This document must be signed by an authorized officer or agent:

Signed this 8th Day of May, 2025 by:

Signature	Title	Title if "Other" was selected
James A. Schriemer	Authorized Agent	

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

☒ Decline ☒ Accept

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
FILING ENDORSEMENT

This is to Certify that the 2025 ANNUAL REPORT

for

INVOTEK GROUP USA INC.

ID Number: 802788051

received by electronic transmission on May 08, 2025 ***, is hereby endorsed.***

Filed on May 08, 2025 ***, by the Administrator.***

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 8th day of May, 2025.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau



Home

Search

Forms

Business Search

As of 5/4/2026:

Business Filings are processed through 04/28/2026.
Renewals and Restorations (for entities returning to good standing) are processed through 04/29/2026.

To file a document or annual report/statement for an existing entity, search for the entity, select Request Access from the slide-out drawer, complete the questions, refresh the webpage, and select File Subsequent Document or File Annual Report/Statement.

The same process applies to order certificates and copies.

You must be logged in to file documents or order certificates and copies. Click on the Login button in the top right. If you do not have an account, create one. The credentials from the previous system did not transfer to this system.

Business Search Info: [dropdown arrow]

INVOTEK GROUP USA IN [search icon]

Advanced [dropdown arrow]

Results: 1

Name	Filing Date	Status	AR Standing	Entity
INVOTEK GROUP USA INC. >	01/06/2022	Active	Good	Dom Profit Corp

INVOTEK GROUP USA INC.

Entity Name	INVOTEK GROUP USA INC.
Identification #	802788051
Jurisdiction	Michigan
Entity Type	Domestic Profit Corporation
Entity Status	Active
AR Standing	Good
Common Shares	60000
AR Due Date	05/15/2026
Initial Filing Date	01/06/2022
Last Report with Officers and Directors	2023
Resident Agent Name	JAMES A. SCHRIEMER
Registered Office Street Address	350 S. MAIN STREET, SUITE 400, ANN ARBOR, MI 48104
Registered Office Mailing Address	350 S. MAIN STREET, SUITE 400, ANN ARBOR, MI 48104
President Name & Address	PETER SCHMIED 5680 14TH AVE., MARKHAM, ON L35 3K8, Canada
Secretary Name & Address	PAUL LACROIX 5680 14TH AVE., MARKHAM, ON L35 3K8, Canada
Treasurer Name & Address	PAUL LACROIX 5680 14TH AVE., MARKHAM, ON L35 3K8, Canada
Directors Names & Addresses	PETER SCHMIED 5680 14TH AVE., MARKHAM, ON L35 3K8, Canada STEFAN PRONIUK 5680 14TH AVE., MARKHAM, ON L35 3K8, Canada PAUL LACROIX 5680 14TH AVE., MARKHAM, ON L35 3K8, Canada



View History & Filings

THIS IS EXHIBIT "E" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499

A Commissioner for Taking Affidavits, etc.



Form Revision Date 07/2016

ANNUAL REPORT

For use by DOMESTIC PROFIT CORPORATION

(Required by Section 911, Act 284, Public Act of 1972)

The identification number assigned by the Bureau is: 802788058

Annual Report Filing Year: 2025

1. Corporation Name:

MARA TECHNOLOGIES USA INC.

☒ On behalf of the corporation, I certify that no changes have occurred in required information since the last year filed report.

This document must be signed by an authorized officer or agent:

Signed this 8th Day of May, 2025 by:

Signature	Title	Title if "Other" was selected
James A. Schriemer	Authorized Agent	

By selecting ACCEPT, I hereby acknowledge that this electronic document is being signed in accordance with the Act. I further certify that to the best of my knowledge the information provided is true, accurate, and in compliance with the Act.

☒ Decline ☒ Accept

MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
FILING ENDORSEMENT

This is to Certify that the 2025 ANNUAL REPORT

for

MARA TECHNOLOGIES USA INC.

ID Number: 802788058

received by electronic transmission on May 08, 2025 ***, is hereby endorsed.***

Filed on May 08, 2025 ***, by the Administrator.***

The document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.



In testimony whereof, I have hereunto set my hand and affixed the Seal of the Department, in the City of Lansing, this 8th day of May, 2025.

Linda Clegg

Linda Clegg, Director

Corporations, Securities & Commercial Licensing Bureau



Home

Search

Forms

Business Search

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The same process applies to order certificates and copies.

You must be logged in to file documents or order certificates and copies. Click on the Login button in the top right. If you do not have an account, create one. The credentials from the previous system did not transfer to this system.

Business Search Info:

MARA TECHNOLOGIES USA I

Advanced

Results: 1

Name	Filing Date	Status	AR Standing	Entit
MARA TECHNOLOGIES USA INC. >	01/06/2022	Active	Good	Dom Profit Corp

MARA TECHNOLOGIES USA INC.

Entity Name	MARA TECHNOLOGIES USA INC.
Identification #	802788058
Jurisdiction	Michigan
Entity Type	Domestic Profit Corporation
Entity Status	Active
AR Standing	Good
Common Shares	60000
AR Due Date	05/15/2026
Initial Filing Date	01/06/2022
Last Report with Officers and Directors	2023
Resident Agent Name	JAMES A. SCHRIEMER
Registered Office Street Address	350 S. MAIN STREET, SUITE 400, ANN ARBOR, MI 48104
Registered Office Mailing Address	350 S. MAIN STREET, STE 400, ANN ARBOR, MI 48104
President Name & Address	PETER SCHMIED 5680 14TH AVE, MARKHAM, ONTARIO, L38 3K8, Canada
Secretary Name & Address	PAUL LACROIX 5680 14TH AVE, MARKHAM, ONTARIO, L38 3K8, Canada
Treasurer Name & Address	PAUL LACROIX 5680 14TH AVE, MARKHAM, ONTARIO, L38 3K8, Canada
Directors Names & Addresses	STEFAN PRONIUK 5680 14TH AVE, MARKHAM, ONTARIO, L38 3K8, Canada PETER SCHMIED 5680 14TH AVE, MARKHAM, ONTARIO, L38 3K8, Canada PAUL LACROIX 5680 14TH AVE, MARKHAM, ONTARIO, L38 3K8, Canada



View History & Filings

THIS IS EXHIBIT "F" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499

A Commissioner for Taking Affidavits, etc.

CREDIT AGREEMENT

by and among

FRONTWELL CAPITAL PARTNERS INC.,
as Lender

and

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
as Borrowers

and

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
as Guarantors

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EXHIBITS

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Exhibit III	Form of Borrowing Base Certificate

SCHEDULES

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Schedule 6.9	Existing Investments

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is entered into as of December 16, 2022 by and among MARA TECHNOLOGIES USA INC. a corporation organized under the laws of Michigan ("MARA USA"), MARA TECHNOLOGIES INC. a corporation existing under the laws of Ontario ("MARA") (each individually, a "Borrower" and collectively, the "Borrowers"), INVOTEK GROUP USA INC. a corporation organized under the laws of Michigan ("INVOTEK USA"), INVOTEK GROUP INC. a corporation existing under the laws of Canada ("INVOTEK") (each individually, a "Guarantor" and collectively, the "Guarantors") and FRONTWELL CAPITAL PARTNERS INC. ("Lender").

The parties agree as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions. As used in this Agreement, the following terms shall have the following definitions:

"Accounting Changes" means changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Accounting Standards Board of the Chartered Professional Accountants of Canada (or successor thereto or any agency with similar functions).

"Affiliate" means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of Equity Interests, by contract, or otherwise; provided, that, for purposes of the definition of Eligible Accounts and Section 6.10: (a) if any Person owns directly or indirectly 10% or more of the Equity Interests having ordinary voting power for the election of directors or equivalent governing body of a Person, then both such Persons shall be Affiliates of each other, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

"Agreement" means this Credit Agreement.

"Anti-Corruption Laws" means: (a) the U.S. Foreign Corrupt Practices Act of 1977, (b) the U.K. Bribery Act 2010, and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which any member of the Loan Party Group is located or doing business.

"Anti-Money Laundering Laws" means applicable laws or regulations in any jurisdiction in which any member of the Loan Party Group is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto and includes Canadian AML Legislation.

"Applicable Margin" means, as of any date of determination (a) with respect to Revolving Loans which bear interest based on the Prime Rate, 3.30% per annum, and (b) with respect to Revolving Loans which bear interest based on the Base Rate, 2.50% per annum.

"ATX" means ATX Networks (San Diego) Corp. and its successors.

"ATX Acknowledgement Agreement" means an acknowledgement agreement by and among the Loan Parties and the Lender with respect to the Manufacturing Supply Agreement and the ATX Letter of Credit.

“ATX Assignment Agreement” means a specific assignment agreement (as security) of the Manufacturing Supply Agreement and the ATX Letter of Credit dated of even date herewith, by and among the Loan Parties, the Lender and ATX.

“ATX Invoice” means the invoice dated as of September 23, 2022 issued by MARA USA for the account of ATX pursuant to the Manufacturing Supply Agreement (and acknowledged by ATX), and the receivable created thereunder.

“ATX Letter of Credit” means the letter of credit issued on July 27, 2022 by Wells Fargo Bank, N.A. (as issuer) for the account of ATX (as applicant) to MARA USA (as beneficiary), as the same may be extended, renewed, replaced or amended from time to time, together with all related documentation governing the terms of such letter of credit (including usual application and indemnity agreements).

“Authorized Person” means any one of the individuals identified as an officer of a Loan Party or any other individual identified by a Borrower in writing as an authorized person and authenticated through Lender’s electronic platform or portal in accordance with its procedures for such authentication.

“Base Rate” means, with respect to Revolving Loans denominated in U.S. Dollars, the highest rate published from time to time by the Wall Street Journal as the prime rate, or, in the event the Wall Street Journal ceases to publish the prime rate, the base, reference or other rate then designated by Lender for general commercial loan reference purposes, it being understood that such rate is a reference rate, not necessarily the lowest, established from time to time, which serves as the basis upon which effective interest rates are calculated for loans making reference thereto; provided, that, if Base Rate determined as provided above would be less than 5.5%, then the Base Rate shall be deemed to be 5.5%. The effective interest rate applicable to the Revolving Loans shall change on the date of each change in the Base Rate.

“Base Rate Loan” means each Revolving Loan that bears interest at a rate determined by reference to the Base Rate.

“Benefit Plan” means a “defined benefit plan” (as defined in Section 3(35) of ERISA) for which any Loan Party or any of its Subsidiaries or ERISA Affiliates has been an “employer” (as defined in Section 3(5) of ERISA) within the past six years or with respect to which any Loan Party or any of its Subsidiaries or ERISA Affiliates has any liability under Title IV of ERISA.

“BMO” means Bank of Montreal and its successors.

“BMO Agreement” means the letter of agreement among MARA, as borrower, EDC, MARA and INVOTEK, as guarantors and BMO, as lender dated on or about December 12, 2022.

“BMO Indebtedness” means any Indebtedness of any Loan Party incurred from time to time pursuant to the BMO Agreement that is subject to the Intercreditor Agreement, and is otherwise on terms (including maturity, interest, fees, repayment, covenants and subordination) satisfactory to Lender.

“Borrower” and “Borrowers” have the respective meanings set forth in the preamble to this Agreement.

“Borrowing Base” means, as of any date of determination, the result of:

- i. 85% multiplied by the amount of Eligible Accounts (upon Lender’s receipt of a satisfactory due diligence field exam with respect thereto, 90% with respect to

Eligible Accounts subject to a credit insurance policy acceptable to Lender for certain Eligible Accounts acceptable to Lender); plus

- ii. 92.5% of Eligible Accounts owed from ATX (and its successors); plus
- iii. the least of: (i) the sum of 80% multiplied by the Value of Eligible Inventory at such time and (ii) 95% of the Net Recovery Percentage in the most recent appraisal of Eligible Inventory that is acceptable to Lender multiplied by the Value of such Eligible Inventory at such time; minus
- iv. Reserves.

“Borrowing Base Certificate” means a certificate setting forth the calculation of the Borrowing Base in the form provided by Lender to the Borrowers, as such form, subject to the terms hereof, may from time to time be modified by Lender, which is duly completed (including all schedules thereto) and delivered by or on behalf of the Borrowers to Lender.

“Business Day” means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of New York or the Province of Ontario.

“Canadian AML Legislation” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” laws.

“Canadian Dollars” or “\$” means the lawful money of Canada.

“Canadian Security Agreement” means each Security Agreement governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, dated of even date herewith, by and among each Loan Party party thereto and Lender.

“Capital Expenditures” means, with respect to any Person for any period, the amount of all expenditures by such Person during such period that are capital expenditures as determined in accordance with GAAP.

“Capital Lease” means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

“Cash Dominion Event” means at any time on and after either (a) Excess Availability is less than \$750,000, or (b) a Default or Event of Default exists; provided, that, the Borrowers shall be permitted to cure any such Cash Dominion Event which has occurred due to clause (a) of this definition, by ensuring that Excess Availability is greater than \$750,000 for a period of at least 60 consecutive days within a period of 90 days after the occurrence of such Cash Dominion Event.

“Change in Law” means the occurrence after the date of this Agreement of: (a) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment or treaty, (b) any change in any law, rule, regulation, judicial ruling, judgment or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, regulation, guideline or treaty, (c) any new, or adjustment to, requirements imposed by the Federal Deposit Insurance Corporation, or similar requirements imposed by any domestic or foreign Governmental Authority or resulting from compliance by Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority, or (d) the making or issuance by any Governmental Authority of any

request, rule, guideline or directive, whether or not having the force of law; provided, that, notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the Canadian, United States or other foreign regulatory authorities shall, in each case, be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Change of Control” means that (a) INVOTEK fails to own and control, directly or indirectly, 100% of the Equity Interests of each other Loan Party, (b) the sale, lease or transfer of all or substantially all of the assets of any Loan Party or (c) Paul LaCroix, Peter Schmied and their respective Immediate Family Members fail to control, directly or indirectly, more than 50% of the Equity Interests of INVOTEK.

“Closing Date” means the date of the making of the initial Revolving Loan.

“Collateral” means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Person in or upon which a Lien is granted, or is purported to be granted, by such Person to Lender under any of the Loan Documents, including, for greater certainty, the Manufacturing Supply Agreement, the ATX Letter of Credit and the ATX Invoice.

“Collection Account” means each deposit account of a Borrower identified on Schedule 5.9 as a collection account and such other deposit accounts as may be established after the Closing Date in accordance with the terms hereof in each case used exclusively to receive payments on accounts and proceeds of other Collateral.

“Commitment” means the commitment of Lender to make the Revolving Loans to a Borrower under this Agreement.

“Compliance Certificate” means a certificate in the form provided by Lender to a Borrower, as such form, subject to the terms hereof, may from time to time be modified by Lender, which is duly completed (including all schedules thereto), and delivered by or on behalf of a Borrower to Lender.

“Control Agreement” means a control agreement, in form and substance reasonably satisfactory to Lender, executed and delivered by a Loan Party, Lender, and the applicable securities intermediary (with respect to a securities account) or bank (with respect to a deposit account).

“Credit Facility” means the Revolving Loans provided to or for the benefit of each Borrower pursuant to Section 2.1.

“Default” means any of the events specified in Section 8.1, whether or not any of the requirements for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“Default Rate” means, for any Obligation (including, to the extent permitted by law, interest not paid when due), 3% plus the interest rate otherwise applicable thereto.

“Disbursement Account” means each deposit account in Canada maintained by a Borrower for its general corporate purposes, including for the purpose of paying trade payables and other operating expenses.

“EBITDA” means, with respect to any fiscal period and with respect to Borrowers determined, in each case, on a consolidated basis in accordance with GAAP, (a) the consolidated net income (or loss), for

such period, minus (b) without duplication, the sum of the following amounts for such period to the extent included in determining consolidated net income (or loss) for such period: (i) unusual or non-recurring gains, and (ii) interest income, plus (c) without duplication, the sum of the following amounts for such period to the extent deducted in determining consolidated net income (or loss) for such period: (i) non-cash unusual or non-cash non-recurring losses, (ii) Interest Expense, (iii) income taxes, (iv) depreciation and amortization, (v) amortization of business startup costs financed by the EDC Indebtedness to the extent reasonably acceptable to the Lender and (vi) other costs approved from time to time by the Lender in its sole discretion.

“EDC” means Export Development Canada and its successors.

“EDC Indebtedness” means any Indebtedness of any Loan Party incurred from time to time owing to EDC that is subject to the Intercreditor Agreement, and is otherwise on terms (including maturity, interest, fees, repayment, covenants and subordination) satisfactory to Lender.

“Eligible Accounts” has the meaning set forth in Schedule 1.1(a).

“Eligible Inventory” has the meaning set forth in Schedule 1.1(b).

“Environmental Action” means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter or other written communication from any Governmental Authority, or any third party involving actual or alleged violations of Environmental Laws or Releases of Hazardous Materials (a) from or onto any assets, properties, or businesses of any Loan Party or any Subsidiary, or any of their predecessors in interest, (b) from or onto adjoining properties or businesses, or (c) from or onto any facilities which received Hazardous Material generated by any Loan Party or any Subsidiary, or any of their predecessors in interest.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) the environment, (ii) preservation or reclamation of natural resources, (iii) the management, Release or threatened Release of any Hazardous Material or (iv) health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Loan Parties or any Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to a Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock or partnership, joint venture, limited liability company or other equity ownership or profit interests or units, preferred stock, or any other arrangement or right to, directly or indirectly, acquire any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

“ERISA Affiliate” means (a) any Person whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(b), (b) any trade or business whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person that is a member of an affiliated service group of which any Loan Party or any of its Subsidiaries is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person that is a party to an arrangement with any Loan Party or any of its Subsidiaries and whose employees are aggregated with the employees of such Loan Party or its Subsidiaries under IRC Section 414(o).

“Event of Default” has the meaning set forth in Section 8.1.

“Excess Availability” means, as of any date of determination, the amount, as determined by Lender, equal to: (a) the lesser of: (i) the Borrowing Base and (ii) the Revolving Loan Limit, minus, without duplication, (b) the amount of the Revolving Loans outstanding at the date of determination.

“Excluded Swap Obligation” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party (whether such guaranty arises pursuant to a guaranty by such Loan Party being jointly and severally liable for such Swap Obligation or otherwise) of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act (7 U.S.C. § 1 et seq.), and any successor statute or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) due to such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (7 U.S.C. § 1 et seq.), and any successor statute and the regulations thereunder at the time the guaranty of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; and (b) any withholding Taxes imposed under FATCA.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Lender from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

“Fixed Charge Coverage Ratio” means, with respect to any fiscal period and with respect to any Person and its Subsidiaries determined on a consolidated basis in accordance with GAAP, the ratio of (a) EBITDA for such period minus Unfinanced Capital Expenditures made (to the extent not already incurred in a prior period) or incurred during such period minus Taxes paid in cash during such period, to (b) Fixed Charges for such period.

“Fixed Charges” means, with respect to any fiscal period and with respect to any Person and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, the sum, without duplication, of (a) Interest Expense required to be paid (other than interest paid-in-kind, amortization of financing fees, and other non-cash Interest Expense) during such period, (b) scheduled principal payments in respect of Indebtedness that are required to be paid during such period, and (c) all Restricted Payments paid (whether in cash or other property, other than common Equity Interests) during such period.

“GAAP” means the Accounting Standards for Private Enterprises as in effect from time to time in Canada, consistently applied.

“Governing Documents” means, with respect to any Person, the certificate or articles of incorporation, certificate of formation, by-laws, limited liability company agreement, operating agreement or other organizational or governing documents of such Person.

“Governmental Authority” means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, county, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantor” means each Person (other than an individual) that at any time guaranties all or any portion of the Obligations.

“Guaranty” means each Guaranty, dated of even date herewith, by each Loan Party in favor of Lender and any other guarantee of the Obligations at any time executed and delivered by a Loan Party in favor of Lender.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“Hedge Arrangement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transactions is governed by a or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement and its related schedules, in each case for the purpose of hedging the Person’s exposure to interest or exchange rates, or loan, credit exchange, security or currency valuations.

“Immediate Family Member” means with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse,

domestic partner, former domestic partner, sibling, niece or nephew, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership, corporations controlled directly or indirectly by the foregoing individuals, or other bona fide estate-planning vehicle the only beneficiaries or owners of which are any of the foregoing individuals, corporations, such individual's estate (or an executor, administrator, heir or legatee, in each case, acting on their behalf).

"Indebtedness" as to any Person means (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, (c) all obligations of such Person as a lessee under Capital Leases, (d) all obligations or liabilities of others secured by a Lien on any asset of such Person, irrespective of whether such obligation or liability is assumed, (e) all obligations of such Person to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, other than royalty payments payable in the ordinary course of business in respect of non-exclusive licenses), (f) all monetary obligations of such Person owing under any Hedge Arrangement (which amount shall be calculated based on the amount that would be payable by such Person if the Hedge Arrangement was terminated on the date of determination), and (g) any obligation of such Person guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (a) through (f) above. For purposes of this definition, (i) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (ii) the amount of any Indebtedness which is limited or is non-recourse to a Person or for which recourse is limited to an identified asset shall be valued at the lesser of (A) if applicable, the limited amount of such obligations, and (B) if applicable, the fair market value of such assets securing such obligation.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a) hereof, Other Taxes.

"Information Certificate" shall mean an information certificate, in form and substance satisfactory to Lender, of each Loan Party containing material information with respect to each Loan Party, its business and assets provided by each Loan Party to Lender in connection with the preparation of this Agreement and the other Loan Documents and the financing arrangements provided for herein.

"Insolvency Legislation" means Title 11 of the United States Code, the *Bankruptcy and Insolvency Act*, (Canada), *Companies' Creditors Arrangement Act* (Canada) or any equivalent legislation relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up in any jurisdiction in which any Loan Party is located.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of any Insolvency Legislation or under any other federal, provincial or state bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intercreditor Agreement" means the intercreditor agreement in form and substance acceptable to Lender by and among EDC, BMO and Lender dated on or about the date hereof with respect to BMO Indebtedness and EDC Indebtedness.

“Interest Expense” means, for any period, the aggregate of the interest expense of a Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Investment” means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business, and (b) bona fide accounts receivable arising in the ordinary course of business), or acquisitions of Indebtedness, Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), and any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustment for increases or decreases in value, or write-ups, write-downs, or write-offs with respect to such Investment.

“IRC” means the Internal Revenue Code of 1986, as in effect from time to time.

“Lender” has the meaning set forth in the preamble to this Agreement.

“Lender Expenses” has the meaning set forth in Section 5.10.

“Lender Payment Account” means such account of Lender as Lender may from time to time designate in writing to the Borrowers as the Lender Payment Account for purposes of the Loan Documents and which, as of the Closing Date, is the account described in Schedule A attached hereto.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest, or other security arrangement and any other preference, priority, or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a Capital Lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Loan Account” has the meaning set forth in Section 2.3(e).

“Loan Documents” means this Agreement, each Control Agreement, each Borrowing Base Certificate, each Security Agreement, the ATX Assignment Agreement, the ATX Acknowledgment Agreement, the Intercreditor Agreement, each Guaranty, any note or notes executed by the Borrowers in connection with this Agreement and payable to Lender, any subordination agreement, any other intercreditor agreement and any other instrument or agreement entered into, now or in the future, by any Loan Party in connection with this Agreement, and all amendments, supplements, restatements or other modifications to any of the foregoing.

“Loan Party” means any Borrower or any Guarantor.

“Loan Party Group” means (a) each Loan Party, (b) the parent of each Loan Party, (c) any Affiliate or Subsidiary of any Loan Party, (d) any guarantor of the Obligations, (e) the owner of any collateral securing any part of the Obligations, and (f) any officer, director or agent acting on behalf of any of the parties referred to in items (a) through (e) with respect to the Credit Facility.

“Manufacturing Supply Agreement” means collectively, (i) the manufacturing supply agreement dated as of June 14, 2022 between ATX and Guarantor, and (ii) the letter of credit agreement dated as of June 14, 2022 between ATX and INVOTEK USA.

“Margin Stock” as defined in Regulation T, U and X of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Material Adverse Effect” means (a) a material adverse effect in the business, operations, results of operations, assets, liabilities or financial condition of any Loan Party or the Loan Parties taken as a whole, (b) a material impairment of the ability of Loan Parties to perform their obligations under the Manufacturing Supply Agreement or any Loan Documents to which they are a party or of Lender’s ability to enforce the Obligations or realize upon the Collateral (other than as a result of an action taken or not taken that is solely in the control of Lender), (c) any impairment of the ability of a Borrower to make a draw under the ATX Letter of Credit or (d) material impairment of the enforceability or priority of the Liens of Lender with respect to all or a material portion of the Collateral.

“Maturity Date” means December 16, 2024.

“Net Recovery Percentage” means, as of any date of determination, the percentage of the book value of the inventory of a Borrower that is estimated to be recoverable in an orderly liquidation of such inventory net of all associated costs and expenses of such liquidation, such percentage to be determined as to each category of inventory and to be as specified in the most recent appraisal that is received by, and acceptable to, Lender.

“Obligations” means all loans (including the Revolving Loans and the Incremental Revolving Loans), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), premiums, liabilities (including all amounts charged to any Loan Account), obligations, fees, expenses (and any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), guaranties, and all covenants and duties of any other kind and description owing by any Loan Party arising out of, under, pursuant to, in connection with, or evidenced by any Loan Document and whether or not for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due, and all other expenses or other amounts that any Loan Party is required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents, provided, that, notwithstanding anything to the contrary contained herein, the Obligations shall exclude any Excluded Swap Obligation. Without limiting the generality of the foregoing, the Obligations include the obligation to pay (i) the principal of the Revolving Loans, (ii) interest accrued on the Revolving Loans, (iii) Lender Expenses, (iv) fees payable under any Loan Document, and (v) indemnities and other amounts payable by any Loan Party under any Loan Document. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations of the Obligations, both prior and subsequent to any Insolvency Proceeding.

“OFAC” means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

“OSFI” means Canadian Office of the Superintendent of Financial Institutions.

“Other Connection Taxes” means, with respect to the Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Taxes (other than a connection arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Revolving Loan or any Loan Document).

“Other Taxes” means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended).

“Permitted Discretion” means a determination made in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment.

“Permitted Dispositions” means each of the following:

- (a) sales, abandonment, or other dispositions of equipment that is substantially worn, damaged, or obsolete or no longer used or useful in the ordinary course of business of a Loan Party;
- (b) sales of inventory to buyers in the ordinary course of business; and
- (c) other sales and dispositions of assets agreed to by the Lender in writing.

“Permitted Indebtedness” means:

- (a) the Obligations;
- (b) Indebtedness owing by a Loan Party to another Loan Party;
- (c) Indebtedness (including under any Capital Lease) arising after the Closing Date to the extent secured by Liens on equipment acquired after the Closing Date in connection with the purchase thereof in an aggregate outstanding principal amount not to exceed \$300,000 at any time; provided, that, (i) such Liens do not apply to any property of a Loan Party other than specific items of equipment, (ii) the Indebtedness secured thereby does not exceed the cost of the applicable equipment, as the case may be and (iii) as of the date any such Indebtedness is incurred and after giving effect thereto, no Default or Event of Default shall exist;
- (d) EDC Indebtedness in an outstanding amount not to exceed US\$21,000,000 in the aggregate; provided that any such Indebtedness is subject to the terms of the Intercreditor Agreement;
- (e) BMO Indebtedness in an outstanding amount not to exceed \$7,182,519.59 in the aggregate; provided that any such Indebtedness is subject to the terms of the Intercreditor Agreement;
- (f) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called “purchase cards”, “procurement cards” or “p-cards”), or any cash management or related services; and
- (g) Indebtedness agreed to by the Lender in writing.

“Permitted Investments” means each of the following:

- (a) Investments of a Loan Party consisting of cash at any time no Revolving Loan are outstanding; except that notwithstanding that any Revolving Loans are outstanding at any time, a Loan Party may from time to time in the ordinary course of business consistent with its current practice as of the Closing Date make deposits of cash or other immediately available funds in operating demand deposit

accounts used for disbursements to the extent required to provide funds for amounts drawn or anticipated to be drawn shortly on such accounts and such funds may be held in overnight investments until so drawn (so long as such funds and overnight investments are not held more than two Business Days from the date of the initial deposit thereof);

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) Investments owned by any Loan Party on the Closing Date and set forth on Schedule 6.9;

(e) deposits of cash made in the ordinary course of business to secure performance of operating leases;

(f) Investments by a Loan Party in another Loan Party; and

(g) Investments agreed to by the Lender in writing.

“Permitted Liens” means:

(a) Liens granted to, or for the benefit of, Lender to secure the Obligations;

(b) Liens for unpaid taxes, assessments, or other governmental charges or levies that either (i) are not yet past due, or (ii) do not have priority over the Liens of Lender and the underlying taxes, assessments, or charges or levies are being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, which proceedings (or orders entered in connection with such proceedings) have the effect of preventing the forfeiture or sale of the property subject to any such Lien and with respect to which adequate reserves have been set aside on its books in accordance with GAAP;

(c) judgment Liens in connection with court proceedings that do not constitute an Event of Default; provided, that, (i) such Liens are being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, in each case prior to the commencement of foreclosure or other similar proceedings, which proceedings (or orders entered in connection with such proceeding) have the effect of preventing the forfeiture or sale of the property subject to any such Lien, and (ii) adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor;

(d) the interests of lessors under operating leases and non-exclusive licensors under license agreements;

(e) Liens on equipment arising after the Closing Date to secure Indebtedness permitted under clause (c) of the definition of Permitted Indebtedness, whether such Indebtedness is assumed or incurred by a Loan Party;

(f) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet past due, or (ii) are being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, in each case prior to the commencement of foreclosure or other similar proceedings, which

proceedings (or orders entered in connection with such proceeding) have the effect of preventing the forfeiture or sale of the property subject to any such Lien and with respect to which adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor;

(g) Liens on cash deposited to secure a Loan Party's obligations in connection with worker's compensation or other unemployment insurance, or to secure obligations in connection with the making or entering into of bids, tenders, or leases in the ordinary course of business and not in connection with the borrowing of money or Liens on cash deposited to secure its reimbursement obligations with respect to surety or appeal bonds obtained in the ordinary course of business;

(h) non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights in the ordinary course of business;

(i) rights of setoff or bankers' liens upon deposits of funds in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(k) Liens to secure Indebtedness permitted under clauses (d) and (e) of the definition of Permitted Indebtedness; and

(l) Liens agreed to by the Lender in writing.

"Person" means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"PPSA" means the *Personal Property Security Act* (or comparable statute) enacted in the Province of Ontario, as such statute maybe amended or replaced from time to time

"Prime Rate" means, with respect to Revolving Loans denominated in Canadian Dollars, the annual rate of interest announced from time to time by Bank of Montreal or such other bank selected by the Lender from time to time as its "prime" reference rate then in effect on such day for Canadian Dollar-denominated commercial loans made by it in Canada; provided, that, if Prime Rate determined as provided above would be less than 4.7%, then the Prime Rate shall be deemed to be 4.7%. The effective interest rate applicable to the Revolving Loans shall change on the date of each change in the Prime Rate.

"Projections" means forecasted balance sheets, profit and loss statements, and cash flow statements with respect to a Loan Party, all prepared on a basis consistent with its historical financial statements, and projected amounts available under the Borrowing Base, together with appropriate supporting details and a statement of underlying assumptions.

"Real Property" means any estates or interests in real property now owned as set forth on Schedule 2 or hereafter acquired by any Loan Party and the improvements located thereon and all licenses, easements and appurtenances relating thereto, wherever located.

“Release” means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.

“Remedial Action” means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address a Release of Hazardous Materials in the indoor or outdoor environment (excluding routine monitoring or sampling of permitted Releases), (b) prevent or minimize a Release or threatened Release of Hazardous Material so they do not migrate or endanger or threaten to endanger public health, safety, or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

“Reserves” means, as of any date of determination, those reserves that Lender deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(b), to establish and maintain (including, without limitation, reserves with respect to (a) sums that any Loan Party is required to pay under any Loan Document (such as taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and has failed to pay, (b) amounts owing by any Loan Party to any Person to the extent secured by a Lien on, or trust over, any of the Collateral (other than a Permitted Lien), which Lien or trust, in the Permitted Discretion of Lender likely would be pari passu or have a priority superior to Lender’s Liens (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the Collateral), (c) amounts to the extent dilution calculated by Lender in its Permitted Discretion exceeds five (5%) percent, and (d) unpaid and priming payables under applicable legislation, including under the Wage Earner Protection Program Act.

“Restricted Payment” means any (a) dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of a Loan Party, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to the stockholders, partners or members (or the equivalent Person thereof) of a Loan Party, or payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Equity Interests of a Loan Party, or any setting apart of funds or property for any of the foregoing, or (b) the payment by a Loan Party of any management, advisory or consulting fee to any Person or the payment of any extraordinary salary, bonus or other form of compensation to any Person who is directly or indirectly a significant partner, shareholder, owner or executive officer of any such Person, to the extent such extraordinary salary, bonus or other form of compensation is not included in the corporate overhead of a Loan Party.

“Revolving Loan Limit” means:

(a) On and after the Closing Date until (but excluding) the date when clause (b) below applies: \$15,000,000;

(b) On and after the earlier of the following dates until (but excluding) the date when clause (c) below applies: (i) the first anniversary of the Closing Date and (ii) such Business Day that a Borrower designates as the date on which the Revolving Loan Limit shall be increased pursuant to this clause (b) and such designation is notified in writing to the Lender at least 30 days before such date: \$20,000,000;

(c) On and after the earlier of (i) the date that is 18 months after the Closing Date and (ii) such Business Day that a Borrower designates as the date on which the Revolving Loan Limit shall be increased pursuant to this clause (c) and such designation is notified in writing to the Lender at least 30 days before such date: \$25,000,000.

“Revolving Loans” means the revolving loans made by Lender to a Borrower under this Agreement.

“Sanction” or “Sanctions” means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. State Department, the U.S. Department of Commerce, or through any existing or future Executive Order, (b) Canada, including those administered by OSFI, the Department of Justice or any other applicable institution, (c) the United Nations Security Council, (d) the European Union, (e) the United Kingdom, or (f) any other Governmental Authority in any jurisdiction in which (i) any member of the Loan Party Group is located or conducts business, (ii) in which any of the proceeds of the Credit Facility will be used, or (iii) from which repayment of the Credit Facility will be derived.

“Sanctioned Target” means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels, planes and ships, that are designated under any Sanctions program.

“Security Agreement” means individually or collectively, as context may require, the (i) U.S. Security Agreement and (ii) the Canadian Security Agreement, and each other security agreement, pledge agreement or assignment executed by a Loan Party in favor of Lender in connection with the transactions described in this Agreement or that is intended to (or purports to) create, perfect or evidence a Lien to secure the Obligations.

“Solvent” means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person’s debts (including contingent liabilities) is less than all of such Person’s assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is “solvent” or not “insolvent”, as applicable within the meaning given those terms and similar terms under applicable laws relating to avoidable transfers, fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

“Subsidiary” means, with respect to any Person, a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the Equity Interests having ordinary voting power to elect a majority of the board of directors (or equivalent) of such corporation, partnership, limited liability company, or other entity.

“Swap Obligation” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the earliest to occur of (a) the Maturity Date, (b) the date on which the maturity of the Obligations is accelerated (or deemed accelerated) and the Commitment is terminated (or deemed terminated), or (c) the termination of the Commitment in accordance with the provisions of Section 3.3.

“UCC” means the Uniform Commercial Code as in effect in the State of New York (or any other applicable State) and any successor statute, as in effect from time to time (except that terms used herein which are not otherwise defined herein and defined in the Uniform Commercial Code as in effect in the State of New York on the Closing Date shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as Lender may otherwise determine).

“Unfinanced Capital Expenditures” means Capital Expenditures financed by a Person who is a Loan Party or an Affiliate of a Loan Party.

“U.S. Dollars” means the lawful money of the United States of America.

“U.S. Security Agreement” means each Security Agreement governed by the laws of the State of New York, United States of America, dated of even date herewith, by and among each Loan Party and Lender.

“Value” means, the lower of (a) cost computed on a first-in first-out basis in accordance with GAAP or (b) market value; provided, that, for purposes of the calculation of the Borrowing Base, (i) the Value of the inventory shall not include: (A) the portion of the value of inventory equal to the profit earned by any Affiliate on the sale thereof to a Borrower or (B) write-ups or write-downs in value with respect to currency exchange rates and (ii) notwithstanding anything to the contrary contained herein, the cost of the inventory shall be computed in the same manner and consistent with the most recent appraisal of the inventory that is received by, and acceptable to, Lender prior to the Closing Date, if any.

1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, that, if a Borrower notifies Lender that Borrowers request an amendment to any provision hereof to eliminate the effect of any Accounting Changes occurring after the Closing Date or in the application thereof on the operation of such provision (or if Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then Lender and Borrowers agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of Lender and Borrowers after such change conform as nearly as possible to their respective positions immediately before such Accounting Change took effect and, until any such amendments have been agreed upon and agreed to by Lender, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred. A Loan Party shall deliver to Lender at the same time as the delivery of any financial statements given in accordance with the provisions of Section 5.1, (a) a description in reasonable detail of any material change in the application of accounting principles employed in the preparation of such financial statements from those applied in the most recently preceding monthly, quarterly or annual financial statements and (b) a reasonable estimate of the effect on the financial statements on account of such changes in application. When used herein, the term “financial statements” shall include the notes and schedules thereto.

1.3 UCC and PPSA Terms. Any terms used in this Agreement that are defined in the UCC or the PPSA shall be construed and defined as set forth in the UCC or PPSA, as applicable, unless otherwise defined herein; provided, that, to the extent that the UCC or the PPSA is used to define any term herein and such term is defined differently in different Articles of the UCC or the PPSA, the definition of such term contained in Article 9 of the UCC or the applicable section of the PPSA, shall govern.

1.4 Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall” and vice-versa. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, supplemented, extended, renewed, restated or replaced (subject to any restrictions on such amendments, supplements or modifications set forth in any Loan Document), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (d) all references in a Loan Document to Sections, Exhibits and Schedules shall be construed to refer to Sections, Exhibits and Schedules to, the Loan Document in which such references appear, (e) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, recodifying, supplementing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Section headings in any Loan Document are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document. Each schedule and exhibit to this Agreement is incorporated by reference herein and is made a part of this Agreement. Any capitalized term used in any schedule or exhibit to this Agreement shall have the meaning assigned to such term herein, unless otherwise defined in such schedule. An Event of Default shall exist or continue until such Event of Default is waived in accordance with Section 9.5 in accordance with the terms hereof. Each Loan Party shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by Lender under any Loan Document. Any reference to an obligation of a Borrower or a Loan Party or to Borrowers or Loan Parties, or to any Borrower or Loan Party, as the case may be, shall mean that each Borrower or each Loan Party, as the case may be, is jointly and severally liable with each other Loan Party in respect of such obligation. In connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time. Any reference in any Loan Document to a merger, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Any reference to an agreement or other matter being “reasonably satisfactory” to Lender shall mean a determination made in the exercise of reasonable judgment from the perspective of a secured asset-based lender. Any reference to expenses of Lender in any Loan Document shall include all Lender Expenses. Reference to a Loan Party’s “knowledge” or similar concept means actual knowledge of an Authorized Person, or knowledge that an Authorized Person would have

obtained if he or she had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter.

1.5 Time References. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, all references to time of day refer to Eastern Time, as in effect in Toronto, Ontario on such day. For purposes of the computation of a period of time from a specified date to a later specified date, unless otherwise expressly provided, the word “from” means “from and including” and the words “to” and “until” each means “to and including”; provided, that, with respect to a computation of fees or interest payable to Lender, such period shall in any event consist of at least one full day.

1.6 Payment in Full. Any reference in any Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (a) the payment in full in cash of the principal and accrued and unpaid interest with respect to the Revolving Loans, (b) the payment in full in cash of all fees, charges and expenses that have accrued and are unpaid regardless of whether payment has been demanded or is otherwise due, (c) the delivery to Lender of cash collateral, or at Lender’s option, a letter of credit payable to Lender issued by a bank acceptable to Lender and in form and substance satisfactory to Lender, in either case in respect of contingent Obligations for which a claim or demand for payment has been made at such time or in respect of matters or circumstances known to Lender at the time, and which are reasonably expected to result in any loss, cost, damage or expense (including attorneys’ fees and legal expenses) to Lender for which Lender would be entitled to indemnification by a Loan Party hereunder, and (d) the termination of the Commitment and the financing arrangements provided by Lender to each Borrower hereunder.

1.7 Rounding. Any financial ratios required to be maintained by a Loan Party pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.8 Resolution of Drafting Ambiguities. Each Loan Party acknowledges and agrees that it was represented by counsel in connection with the execution and delivery of the Loan Documents, that it and its counsel reviewed and participated in the preparation and negotiation of the Loan Documents and that any rule of construction to the effect that ambiguities are to be resolved against Lender as the drafting party shall not be applicable in the interpretation of the Loan Documents.

2. CREDIT FACILITY

2.1 Revolving Loans.

(a) Subject to, and upon the terms and conditions contained herein, on and after the Closing Date until the Termination Date, Lender agrees to make Revolving Loans to a Borrower from time to time in amounts requested by or on behalf of such Borrower, provided, that, after giving effect to any such Revolving Loan, the aggregate principal amount of the Revolving Loans outstanding shall not exceed the lesser of the Borrowing Base at such time or the Revolving Loan Limit.

(b) Lender shall have the right (but not the obligation) at any time, in its Permitted Discretion, to establish and increase or decrease Reserves, provided, that, the amount of any Reserve established by Lender shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such Reserve. To the extent that an event, condition or circumstance as to any eligible asset is addressed pursuant to the treatment thereof within the applicable definition of such terms, Lender shall not also establish a Reserve to address the same event, condition or circumstance. Lender shall notify a Borrower of the establishment of any new categories of Reserves, or any change in the

methodology for the calculation of an existing Reserve (in each case after the Closing Date except that such notice shall not be required at any time a Default or Event of Default exists or at any time if Lender, in its Permitted Discretion, determines that it is necessary to act sooner to preserve or protect the Collateral or its value or the rights of Lender therein). In such event, Lender shall be available to discuss the change. A Borrower may take such action as may be required so that the event, condition, circumstance, or fact that is the basis for such Reserve no longer exists. If Lender determines in its Permitted Discretion that the event, condition, other circumstance or fact that is the basis for the establishment or change to such Reserve no longer exists or has otherwise been adequately addressed by a Borrower, Lender shall adjust or eliminate the Reserve accordingly. At any time that the Revolving Loan Limit is less than the amount of the Borrowing Base, Reserves in respect of amounts that may be payable to third parties may be deducted from the Revolving Loan Limit.

(c) Incremental Revolving Loan. At any time when the Revolving Loan Limit is \$25,000,000 or more, the Borrowers may by written notice to Lender request the establishment of a single increase in the Commitment with respect to Revolving Loans at the sole discretion of the Lender (such increase or provision, an “Incremental Revolving Loan Commitment”) to make Revolving Loans under the Credit Facility (such increase, the “Incremental Revolving Loan”); provided that the principal amount for such Incremental Revolving Loan Commitment shall not (as of any date of incurrence thereof) exceed \$5,000,000. Such notice shall specify the date (the “Increased Amount Date”) on which Borrowers propose that such Incremental Revolving Loan Commitment shall be effective, which shall be a date not less than thirty (30) days after the date on which such notice is delivered to Lender. Such Incremental Revolving Loan Commitment or Incremental Revolving Loan shall be subject to the prior written credit approval of Lender and shall be made in the sole and absolute discretion of Lender. Such approved Incremental Revolving Loan Commitment shall become effective as of such Increased Amount Date; provided that:

(i) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to (1) such Incremental Revolving Loan Commitment, and (2) the making of such Incremental Revolving Loan pursuant thereto;

(ii) Lender shall have received from Borrowers a Compliance Certificate demonstrating, in form and substance reasonably satisfactory to Lender, that Borrowers are in compliance with the financial covenants specified in Section 7;

(iii) each of the representations and warranties contained in Section 4 shall be true and correct in all material respects, except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects, on such Increased Amount Date with the same effect as if made on and as of such date (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date);

(iv) the proceeds of such Incremental Revolving Loan shall be used for general corporate purposes and working capital of Borrowers;

(v) such Incremental Revolving Loan Commitment (and the Incremental Revolving Loan made thereunder) shall constitute Obligations of the Borrowers with the other Obligations on a pari passu basis, and:

A. such Incremental Revolving Loan shall be part of the Credit Facility, shall mature on the Maturity Date, shall bear interest and be entitled to fees, in each case at the rate applicable to the Revolving Loans, and shall otherwise be subject to

the same terms and conditions as the initial Revolving Loans made under the Credit Facility;

B. Incremental Revolving Loan Commitment shall be effected pursuant to such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of Lender, to effect the provisions of this Section 2.1(c);

C. Borrowers (jointly and severally) shall have paid to Lender in immediately available funds a fee in the amount of one percent (1.00%) of the principal amount of each such Incremental Revolving Loan; and

D. Borrowers shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of Borrowers authorizing such Incremental Revolving Loan and/or Incremental Revolving Loan Commitment) reasonably requested by Lender in connection with any such transaction.

2.2 Borrowing Procedures.

(a) Each Revolving Loan shall be made by irrevocable prior written notice by or on behalf of a Borrower delivered to Lender substantially in the form of Exhibit I (which may be delivered through Lender's electronic platform or portal, if any) and received by Lender no later than 11:00 a.m. on the Business Day that is (i) one (1) Business Day prior to the date that the Revolving Loan is to be made, with respect to any Revolving Loan in the principal amount of less than \$500,000, (ii) three (3) Business Days prior to the date that the Revolving Loan is to be made, with respect to any Revolving Loan in the principal amount of \$500,000 but less than \$1,000,000, and (iii) seven (7) Business Days prior to the date that the Revolving Loan is to be made, with respect to any Revolving Loan in the principal amount of \$1,000,000 or more, in each case, specifying (y) the amount of such Revolving Loan, and (z) the date of such Revolving Loan, which shall be a Business Day; provided, that, Lender may, in its discretion, elect to accept as timely requests that are received later than 11:00 a.m. on the applicable Business Day. All borrowing requests shall be subject to (and unless Lender elects otherwise in its discretion, such Revolving Loans shall not be made until the completion of) Lender's authentication process (with results satisfactory to Lender) prior to the funding of any such requested Revolving Loan.

(b) All Revolving Loans shall be conclusively presumed to have been made to, and at the request of and for the benefit of, a Borrower when deposited to the credit of a Borrower or otherwise disbursed or established in accordance with the instructions of a Borrower to the deposit account specified to Lender for such purpose (which shall be at a bank acceptable to Lender) or in accordance with the terms and conditions of this Agreement.

2.3 Payments; Prepayments.

(a) Payments by a Borrower. Except as otherwise expressly provided herein, all payments by a Borrower shall be made to the Lender Payment Account or such other place as Lender may designate in writing to a Borrower from time to time and shall be made in immediately available funds, no later than 1:30 p.m. on the date specified herein. Any payment received by Lender later than 1:30 p.m. shall be deemed to have been received (unless Lender, in its discretion, elects to credit it on the date received) on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day. All payments of Obligations shall be made in the currency in which such Obligations are denominated, without offset, counterclaim or defense of any kind, free and clear of (and

without deduction for) any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto. No Loan Party will fund any repayment of the Credit Facility with proceeds, or provide as Collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause Lender or any other party to any Loan Document to be in breach of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

(b) Application of Payments. Subject to the other terms and conditions contained herein, Lender shall apply payments received or collected from a Borrower or for the account of a Borrower (including the monetary proceeds of collections or of realization upon any Collateral) as follows, so long as no Default or Event of Default exists: first, to the payment in full of any fees, indemnities, or expense reimbursements then due to Lender; second, to the payment in full of interest due in respect of any Revolving Loans; third, to the payment in full of principal in respect of the Revolving Loans in such order and manner as Lender elects, whether or not then due; and fourth, to pay or prepay any other Obligations, whether or not then due, in such order and manner as Lender directs. Such payments shall be applied as Lender determines at any time a Default or Event of Default exists, including to be used as cash collateral in respect of such other Obligations as Lender may determine, on such terms as Lender may require.

(c) Optional Prepayments.

(i) Each Borrower may prepay the principal of any Revolving Loan at any time in whole or in part, without premium or penalty, except as otherwise provided in Schedule 2.5.

(d) Mandatory Prepayments.

(i) If, at any time, the aggregate principal amount of the Revolving Loans outstanding exceeds the lesser of the Borrowing Base or the Revolving Loan Limit, then a Borrower shall promptly, but in any event, within one (1) Business Day prepay the Obligations in an aggregate amount equal to the amount of such excess.

(ii) Within one (1) Business Day of the date of receipt by any Loan Party of the cash proceeds of (A) any voluntary or involuntary sale or other disposition of assets of any Loan Party permitted under clauses (c) of the definition of the term Permitted Dispositions, to the extent that the aggregate amount of such cash proceeds exceeds \$250,000 in the aggregate in any twelve month period, (B) any Indebtedness incurred (other than Permitted Indebtedness), (C) issuance of any Equity Interests of INVOTEK, or (D) any insurance or condemnation loss of any Loan Party, Borrowers shall prepay the outstanding principal amount of the Obligations in an amount equal to 100% of such cash proceeds received by such Loan Party in connection with such sales or other disposition cash proceeds, or insurance or condemnation proceeds, proceeds of the incurrence of Indebtedness, issuance of Equity Interests, in each case, net of Indebtedness secured by a Permitted Lien on the asset sold or otherwise disposed of or lost, fees and expenses related to such sale or loss, issuance or incurrence and taxes paid or payable in connection therewith; provided that, so long as no Default or Event of Default has occurred and is continuing, no prepayment shall be required under this Section 2.3 (d)(ii) with respect to such portion of such cash proceeds that a Borrower shall have, on or prior to such date given written notice to Lender of their intent to reinvest such proceeds from such event (or a portion thereof specified in such written notice) within 180 days after receipt of such cash proceeds, to acquire (or replace or rebuild) equipment or other tangible assets (excluding inventory) constituting Collateral to be used in the business of the Loan Parties; provided further that, to the extent of any such cash proceeds that have not been so applied

or committed to be applied by the end of such 180 day period, a prepayment shall be required at such time in an amount equal to such cash proceeds that have not been so applied.

(iii) With respect to any cash proceeds realized or received with respect to any asset disposition or insurance or condemnation event described in this Section 2.3(d)(ii) above, at the option of the Borrowers, the Loan Parties may reinvest all or any portion of such cash proceeds in assets used or useful for the business of the Loan Parties within 180 days following receipt of such cash proceeds; provided that if any cash proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to any such cash proceeds shall be applied within three (3) Business Days after the applicable Loan Party reasonably determines that such cash proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Revolving Loans as set forth in this Section 2.3(b); provided further that any cash proceeds relating to Collateral shall be reinvested in assets constituting Collateral.

(e) Maintenance of Loan Account; Statements of Obligations. Lender shall maintain an account on its books in the name of each Borrower (the "Loan Account") evidencing the Obligations, including the Revolving Loans, interest, fees and Lender Expenses. Any such records shall be presumptively correct, absent manifest error, provided, that, the failure to make any such entry or the existence of any error in such records, shall not affect any of the Obligations. Lender shall make available to a Borrower monthly statements regarding the Loan Account, including the principal amount of the Revolving Loans, interest, fees and Lender Expenses. Each such statement, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between each Borrower and Lender unless, within 30 days after Lender first makes such a statement available to a Borrower, such Borrower shall deliver to Lender written objection thereto describing any error contained in such statement.

(f) Evidence of Debt. Lender may request that the Revolving Loans made by it be evidenced by a promissory note. In such event, each Borrower shall execute and deliver to Lender a promissory note payable to the order of Lender (or, if requested by Lender, to Lender and its registered assigns) and in a form approved by Lender. Thereafter the Revolving Loans evidenced by such promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(g) Charges to Loan Account. At the election of Lender, all payments of principal, interest, fees, expenses and other amounts payable under the Loan Documents may be paid from the proceeds of Revolving Loans made hereunder whether made following a request by a Borrower or a deemed request as provided in this Section 2.3(g) or may be deducted from any deposit account of the Borrowers maintained with Lender. Each Borrower is hereby irrevocably deemed to request that Lender, and Lender is hereby authorized to, (i) make a Revolving Loan for the purpose of paying each payment of principal, interest, fees, expenses and other amounts as it becomes due under any Loan Document and agrees that all such amounts charged shall constitute Revolving Loans, (ii) make a Revolving Loan to preserve or protect the Collateral, or any portion thereof, and (iii) charge any deposit account of any Borrower maintained with Lender for each payment of principal, interest, fees, expenses and other amounts due under any Loan Document.

(h) Repayment on Termination Date. Each Borrower shall make payment in full of the Obligations on the Maturity Date or if earlier, any other Termination Date. Without limiting the right of Lender to demand repayment pursuant to Section 8, the Borrowers shall jointly and severally repay in full all Obligations which are then outstanding under the Revolving Loans.

(i) Indemnity for Returned Payments. If after any payment, or proceeds of Collateral, are applied to the payment of any of the Obligations, Lender is required to surrender or return such payment or proceeds to any Person for any reason, then the Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Agreement shall continue in full force and effect as if such payment or proceeds had not been received by Lender. Each Loan Party (jointly and severally) shall be liable to pay to Lender, and does hereby agree to indemnify and hold Lender harmless for, the amount of any payments or proceeds surrendered or returned. This Section 2.3(i) shall remain effective notwithstanding any contrary action which may be taken by Lender in reliance upon such payment or proceeds. This Section 2.3(i) shall survive the payment in full of the Obligations and the termination of this Agreement.

(j) Crediting Payments. The receipt of any payment item by Lender shall not be required to be considered a payment on account unless such payment item is a wire transfer of immediately available funds made to the Lender Payment Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then a Loan Party shall be deemed not to have made such payment. Notwithstanding anything to the contrary contained herein, any payment item shall be deemed received by Lender only if it is received into the Lender Payment Account on a Business Day on or before 1:30 p.m. If any payment item is received into the Lender Payment Account on a non-Business Day or after 1:30 p.m. on a Business Day (unless Lender, in its discretion, elects to credit it on the date received), it shall be deemed to have been received by Lender as of the opening of business on the immediately following Business Day.

2.4 Interest and Fees.

(a) Rates and Payment of Interest.

(i) All Obligations shall bear interest at the Prime Rate or Base Rate, as applicable, in effect from time to time, plus the Applicable Margin, except (A) Obligations shall bear interest at the Default Rate (whether before or after any judgment) automatically on and after an Event of Default under Section 8.1 and upon written notice by Lender to the Borrowers, on a joint and several basis, on and after any other Event of Default, and (B) as otherwise provided in Section 2.5.

(ii) Interest shall accrue from the date a Revolving Loan is made or an Obligation is incurred or payable, as the case may be, until paid in full in cash by a Borrower. Interest accrued on the Revolving Loan shall be due and payable in arrears, on the first day of each calendar month, and in any event, on the Termination Date. Interest accrued on any other Obligations shall be due and payable as provided in the Loan Documents and, if no payment date is specified, shall be due and payable on earlier of the first day of the calendar month after incurred or demand or the Termination Date. Notwithstanding the foregoing, interest accrued at the Default Rate shall be due and payable on demand by the Borrowers, on a joint and several basis.

(b) Computation of Interest and Fees. Interest and fees calculated on a per annum basis shall be calculated on the basis of a 365 day year and actual days elapsed. The interest rate on non-contingent Obligations shall increase or decrease by an amount equal to each increase or decrease in the Prime Rate or Base Rate, as applicable, effective on the date of any change in the Prime Rate or Base Rate, as applicable. Each determination by Lender of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration.

(c) Fees; Expenses. The Borrowers shall pay to Lender the fees and Lender Expenses in the amounts and at the time specified in Schedule 2.5 (which fees shall be fully earned and non-refundable as of such time).

2.5 Intent to Limit Charges to Maximum Lawful Rate; Interest Act.

(a) In no event shall the interest rate or rates payable under any Loan Document, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law (including, for greater certainty, the *Criminal Code* (Canada)) that a court of competent jurisdiction shall, in a final determination, deem applicable. If at any time the interest rate set forth in any of the Loan Documents exceeds the maximum interest rate allowable under applicable law, the interest rate will be deemed to be such maximum interest rate allowable under applicable law.

(b) For the purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to such rate as determined multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends and divided by the number of days comprising such other period.

2.6 Increased Costs. If any Change in Law shall: (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, Lender; (b) subject Lender to any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto of any kind whatsoever with respect to any Loan Document, any Prime Rate Loan or Base Rate Loan made by it, or change the basis of taxation of payments to Lender in respect thereof; or (c) impose on Lender any other condition, cost or expense affecting any Loan Document, Prime Rate Loans or Base Rate Loans, and the result of any of the foregoing shall be to increase the cost to Lender of making or maintaining any Prime Rate Loan or Base Rate Loan (or of maintaining its obligation to make any such Revolving Loan), or to increase the cost to Lender or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or any other amount) then, upon request of Lender, each Borrower will pay to Lender, such additional amount or amounts as will compensate Lender, as the case may be, for such additional costs incurred or reduction suffered.

2.7 Capital Requirements. If Lender determines that any Change in Law affecting Lender or any lending office of Lender or Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on Lender's capital or on the capital of Lender's holding company, if any, as a consequence of any Loan Document, the Commitment or the Revolving Loan, to a level below that which Lender or Lender's holding company could have achieved but for such Change in Law (taking into consideration Lender's policies and the policies of Lender's holding company with respect to capital adequacy), then from time to time each Borrower will pay to Lender such additional amount or amounts as will compensate Lender or Lender's holding company for any such reduction suffered.

2.8 Certificates for Reimbursement. A certificate of Lender setting forth the amount or amounts necessary to compensate Lender or its holding company, as the case may be, as specified in Sections 2.7 or 2.8 and delivered to any Borrower shall be conclusive absent manifest error. Each Borrower shall pay Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

Delay in Requests. Failure or delay on the part of Lender to demand compensation pursuant to Sections 2.7 or 2.8 shall not constitute a waiver of Lender's right to demand such compensation.

2.10 Taxes.

(a) Withholding of Taxes; Gross Up. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.10) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Lender timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.10, such Loan Party shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender .

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify the Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by the Lender shall be conclusive absent manifest error.

(e) Status of Lender. Lender shall deliver to MARA USA, at the time or times reasonably requested by MARA USA, such properly completed and executed documentation reasonably requested by MARA USA as will permit such payments to be made without withholding or at a reduced rate of U.S. federal withholding Tax. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall not be required if in Lender's reasonable judgment such completion, execution or submission would subject Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of Lender.

(f) Treatment of Certain Refunds. If the Lender determines, in its sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the

Lender, shall repay to the Lender the amount paid over pursuant to this Section 2.10(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.10(f), in no event will the Lender be required to pay any amount to an indemnifying party pursuant to this Section 2.10 the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.10(f) shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Survival. Each party's obligations under this Section shall survive the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

3. CONDITIONS; TERM OF AGREEMENT

3.1 Conditions Precedent to Initial Revolving Loan. The effectiveness of this Agreement and the obligation of Lender to make the initial Revolving Loan on the Closing Date is subject to the satisfaction of each of the following conditions precedent (except as Lender may otherwise waive or agree in writing):

(a) Closing Excess Availability. The Excess Availability as of the Closing Date shall be not less than \$750,000 after the termination of all existing Indebtedness in Section 3.1(m), payment of fees and expenses in Section 3.1(c) and after giving effect to the initial Revolving Loans made on the Closing Date.

(b) Know Your Customer; Patriot Act; Canadian AML Legislation. Lender shall have received at least five Business Days prior to the Closing Date (a) all documentation and information as is requested by Lender in connection with applicable "know your customer" and anti-money-laundering rules and regulations, (b) customary individual background searches for each Loan Party's senior management and key principals, and (c) for each Loan Party that qualifies as a "legal entity customer" under 31 C.F.R. §1010.230, a certification in form and substance reasonably satisfactory to Lender regarding beneficial ownership as required by such regulation and in the case of (a), (b) and (c), which certification shall be complete and accurate in all respects, and the results of which are reasonably satisfactory to Lender.

(c) Payment of Fees and Expenses. Lender shall have received payment of all fees due and payable by the Loan Parties on the Closing Date and reimbursement for all Lender Expenses incurred in connection with the transactions evidenced by any Loan Document invoiced or demanded on or before the Closing Date.

(d) Financial Statements. Lender shall have received prior to the Closing Date financial statements of Borrowers in form and substance satisfactory to the Lender.

(e) Projections. Lender shall have received Projections in form and substance reasonably satisfactory to Lender.

(f) Legal Due Diligence. Lender and its counsel shall have completed all legal due diligence, the results of which shall be reasonably satisfactory to Lender.

(g) Borrowing Base Certificate and Request. Lender shall have received a Borrowing Base Certificate which calculates the Borrowing Base as of the end of the month immediately preceding the Closing Date completed in a manner reasonably satisfactory to Lender and duly authorized and delivered by or on behalf of a Borrower to Lender.

(h) Field Examination and Business Due Diligence. Lender shall have completed its business and accounting due diligence (including all field exams, inventory appraisals and real estate appraisals) with the respect to the Loan Parties. Completion of a collateral field examination satisfactory to the Lender conducted by a third party acceptable to the Lender.

(i) Appraisals. Lender shall have received the final report of third party appraisal with respect to inventory of Borrowers, in form and containing assumptions and appraisal methods reasonably satisfactory to Lender by an appraiser acceptable to Lender.

(j) Good Standing Certificates. Lender shall have received a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the Closing Date (or such earlier date as is acceptable to Lender), issued by the appropriate officer of the jurisdiction of organization of such Loan Party and each other jurisdiction where the failure to be duly qualified or licensed would constitute a Material Adverse Effect, in each case which certificate shall indicate that such Loan Party is in good standing in such jurisdiction.

(k) Certificate of Directors' Resolutions, Incumbency, Etc. Lender shall have received a certificate of an Authorized Person of each Loan Party, in form and substance reasonably satisfactory to it, certifying (a) that attached copies of the Governing Documents of such Loan Party are true and complete, and in full force and effect, without amendment except as shown; (b) that an attached copy of resolutions authorizing execution, delivery and performance of the Loan Documents is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to the Credit Facility; (c) that an attached copy of the Manufacturing Supply Agreement is true and complete, and in full force and effect, without amendment except as otherwise shown; (d) that an attached copy of the ATX Invoice is true and complete, and in full force and effect, without amendment except as shown; (e) that an attached copy of the ATX Letter of Credit is true and complete, and in full force and effect, without amendment except as shown; and (f) to the title, name and signature of each Person authorized to sign the Loan Documents.

(l) Lien Searches. Lender shall have received the results of a recent Lien search in each jurisdiction where each Loan Party is organized and to the extent requested by Lender, where the assets of such Loan Party are located, and such search shall reveal no Liens on any of the assets of a Loan Party except for Permitted Liens or Liens to be discharged on or prior to the Closing Date pursuant to a pay-off letter or other documentation reasonably satisfactory to Lender.

(m) Pay-Off Letter. Lender shall have received pay-off letters, in form and substance reasonably satisfactory to the Lender, for all existing Indebtedness to be repaid from the proceeds of the initial Revolving Loans confirming that all Liens upon any of the assets of each Loan Party constituting Collateral will be terminated concurrently with such payment and all letters of credit issued or guaranteed as part of such Indebtedness shall have been cash collateralized or supported by a letter of credit.

(n) Pledged Equity Interests; Stock Powers; Pledged Notes. Lender shall have received (a) the original certificates, if any, representing Equity Interests pledged pursuant to any Loan Document, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (b) each original promissory note (if any) pledged to Lender

pursuant to any Loan Document endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(o) Insurance. Lender shall have received certificates of insurance policies and such other evidence of insurance coverage in form, scope and substance reasonably satisfactory to Lender, and all lender's loss payee, additional insured, first mortgagee and any other endorsements required under the Loan Documents, in form and substance reasonably satisfactory to Lender.

(p) Tax Withholding. Lender shall have received a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party.

(q) Perfected Security Interest. Lender shall have received (a) a letter duly executed by each Loan Party authorizing Lender to file appropriate financing statements in such office or offices as may be necessary or, in the opinion of Lender, desirable to perfect the security interests to be created by the Loan Documents and (b) evidence that appropriate financing statements have been duly filed in such office or offices.

(r) No Material Adverse Change. No material adverse change in the business, operations, profits, assets or prospects of a Loan Party shall have occurred since September 30, 2022.

(s) Loan Documents. Lender shall have received the following documents, in form and substance reasonably satisfactory to Lender, duly executed and delivered, and each such document shall be in full force and effect and each Loan Party shall be in compliance with the terms thereof:

- (i) this Agreement,
- (ii) a Guaranty from each Guarantor,
- (iii) a Security Agreement from each Loan Party,
- (iv) the ATX Acknowledgment Agreement,
- (v) the Information Certificates,
- (vi) the Intercreditor Agreement,
- (vii) [reserved]
- (viii) a drawdown request and payment direction by the Borrowers to Lender regarding the extension of the initial Revolving Loan to be made on the Closing Date,
- (ix) a pro forma Compliance Certificate by the Borrowers, and
- (x) opinion letters of counsel to the Loan Parties with respect to the Loan Documents and such other matters as Lender may reasonably request;
- (t) Lender shall have received such other information or document as the Lender may require in form and substance satisfactory to it.

3.2 Conditions Precedent to all Revolving Loans. The obligation of Lender to make any Revolving Loans at any time shall be subject to the following conditions precedent:

(a) the representations and warranties of each Loan Party contained in the Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such Revolving Loan, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof));

(b) as of the date of any such Revolving Loan or the use of the proceeds thereof, and after giving effect to any of the foregoing, no Event of Default, or event or condition which with notice, or passage of time, or both, would constitute an Event of Default, shall exist;

(c) Lender shall have received a request for such Revolving Loan in accordance with the requirements of the Loan Documents; and

(d) as of the date of any such Revolving Loan or the use of the proceeds thereof, and after giving effect to any of the foregoing, the aggregate principal amount of the Revolving Loans shall not exceed the lesser of the Revolving Loan Limit or the Borrowing Base.

Each request for a Revolving Loan delivered by a Borrower shall be deemed to be a representation and warranty by each Borrower that the conditions specified in this Section 3.2 have been satisfied on and as of the date of the applicable Revolving Loan and after giving effect thereto. The making of any Revolving Loan shall not be deemed a modification or waiver by Lender of any of the terms of any Loan Document or any Event of Default or event or condition which with notice, or passage of time, or both, would constitute an Event of Default.

3.3 Effect of Maturity. On the Maturity Date, the Commitment shall automatically terminate and all of the Obligations shall become immediately due and payable without notice or demand and each Borrower shall be required to pay in full all of the Obligations. No termination of the Commitment shall relieve or discharge any Loan Party of its duties, obligations, or covenants under any Loan Document and the Liens of Lender in the Collateral shall continue to secure the Obligations and shall remain in effect until payment in full of all Obligations.

3.4 Early Termination by Borrowers. Subject to the requirements set forth in Section 2.3(c), a Borrower has the option, at any time upon ten (10) Business Days' prior written notice to Lender, to make payment in full of all of the Obligations.

4. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to Lender the following:

4.1 Due Organization and Qualification. Each Loan Party (a) is duly organized and existing and in good standing under the laws of the jurisdiction of its organization, (b) is qualified to do business in any Province or State where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to own and operate its assets, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

4.2 Due Authorization; No Conflict. The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary action on the

part of such Loan Party. The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party do not and will not (a) violate any material provision of Federal, Provincial, State, or local law or regulation applicable to any Loan Party, the Governing Documents of any Loan Party, or any order, judgment, or decree of any court or other Governmental Authority binding on any Loan Party, (b) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, (c) require any approval of ATX, Wells Fargo Bank, N.A., any holder of Equity Interests of a Loan Party, other than consents or approvals that have been obtained and that are still in force and effect, or (d) violate or conflict with or result in a breach or a default under any provision of the Manufacturing Supply Agreement, the ATX Letter of Credit or the ATX Invoice.

4.3 Binding Obligations; Perfected Liens.

(a) Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(b) The Liens of Lender are validly created, perfected and first priority Liens.

4.4 Title to Assets; No Encumbrances. Each Loan Party has (a) good, sufficient and legal title to, (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and marketable title to (in the case of all other personal property), all of its assets (including, for greater certainty, the Manufacturing Supply Agreement, the ATX Letter of Credit and the receivable created in connection with the ATX Invoice). All of such assets are free and clear of Liens except for Permitted Liens.

4.5 Litigation. Except as set forth on Schedule 4.5, there are no actions, suits, proceedings or investigations pending or, to the knowledge of a Loan Party, threatened in writing against a Loan Party.

4.6 Compliance with Laws. No Loan Party (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any Governmental Authority.

4.7 No Material Adverse Effect. All historical financial statements relating to each Loan Party that have been delivered by a Loan Party to Lender have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments) and present fairly in all material respects, the financial condition of such Loan Party as of the date thereof and results of operations for the period then ended. Since September 30, 2022, no event, circumstance, or change has occurred that has or could reasonably be expected to have a Material Adverse Effect. To the best of the Borrowers' knowledge, all historical financial statements relating to ATX that have been delivered to Lender have been prepared in accordance with generally accepted accounting principles in the United States (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments) and present fairly in all material respects, the financial condition of ATX as of the date thereof and results of operations for the period then ended.

4.8 Solvency. Each Loan Party is Solvent. To the best of the Borrowers' knowledge, ATX is Solvent.

4.9 Environmental Condition. Except as disclosed in any environmental reports delivered by Loan Parties to Lender prior to the Closing Date and as set forth on Schedule 4.9, each Loan Party represents and warrants that (i) no Remedial Actions have occurred or are occurring at any Real Property; (ii) the Real Property does not have and has never had any landfills or other buried debris or Hazardous Materials, (iii) no Loan Party or any Subsidiary, including, without limitation, any officer, director, employee, agent, affiliate, tenant, partner or joint venturer of the foregoing, and with respect to any Person other than Affiliates of the Loan Parties or any Subsidiary, to the knowledge of any Loan Party, has any actual knowledge or notice of the actual, alleged or threatened presence or Release of Hazardous Materials in, on, around or potentially affecting any part of the Real Property or the soil, groundwater or soil vapor on or under the Real Property, or the migration of any Hazardous Material, from or to any other property adjacent to or in the vicinity of the Real Property.

(b) (i) No Loan Party or any Subsidiary has received notice of any claim with respect to any Environmental Liability or Environmental Action or knows of any basis for any Environmental Liability or Environmental Action that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect and (ii) and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary (A) has failed to comply with any Environmental Law or to obtain, maintain or comply with any Environmental Permit (B) has become subject to any Environmental Liability or Environmental Action, (C) has received notice of any claim with respect to any Environmental Liability or Environmental Action or (D) knows of any basis for any Environmental Liability or Environmental Action.

(c) Each Loan Party has undertaken all appropriate inquiries into the previous ownership and uses of the Real Property in accordance with generally accepted good commercial and customary standards and practices, as established under 42 U.S.C. §9601(35)(B). If any environmental questionnaire is executed by any Loan Party and delivered to Lender, such Loan Party represents and warrants to the Lender that, to such Loan Party's knowledge, the information disclosed in any such environmental questionnaire is true, complete and correct when delivered.

4.10 Complete Disclosure. All factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and general information about each Loan Party) furnished by or on behalf of any Loan Party in writing to Lender in connection with any Loan Document, the Manufacturing Supply Agreement, the ATX Letter of Credit, the ATX Invoice and all other such factual information taken as a whole (other than forward looking information and projections and information of general economic nature and general information about each Loan Party) hereafter furnished by or on behalf of a Loan Party in writing to Lender will be true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. Projections delivered to Lender represent the good faith estimate of each Loan Party, on the date such Projections are delivered, of the future performance of such Loan Party for the periods covered thereby based upon assumptions believed by such Loan Party to be reasonable at the time of the delivery thereof to Lender (it being understood that such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of a Loan Party, and no assurances can be given that such Projections will be realized).

4.11 Taxes. All tax returns and reports of each Loan Party required to be filed by it have been timely filed, and all taxes shown on such tax returns to be due and payable and all other taxes upon a Loan Party and upon its assets, income, businesses and franchises that are due and payable have been paid when due and payable. Each Loan Party has made adequate provision in accordance with GAAP for all taxes not yet due and payable. To the knowledge of any Loan Party, there is no proposed tax assessment against a

Loan Party that is not being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, in each case prior to the commencement of foreclosure or other similar proceedings, which proceedings (or orders entered in connection with such proceeding), and adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor.

4.12 Margin Stock; Investment Company Act, Etc. No Loan Party owns any Margin Stock or engages principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No Loan Party is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other Federal or State statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party is a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.**OFAC; OSFI; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws; Patriot Act; Canadian AML Legislation.** (a) No member of the Loan Party Group is a Sanctioned Target or is owned or controlled by, or is acting on behalf of, a Sanctioned Target, (b) each member of the Loan Party Group has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws, and (c) to the knowledge of any Loan Party, no member of the Loan Party Group is under investigation by a Governmental Authority for non-compliance with Sanction(s), Anti-Money Laundering Laws or Anti-Corruption Laws. As of the Closing Date, the information included in the certification regarding beneficial ownership as required by 31 C.F.R. §1010.230 received by Lender from any Loan Party that is a “legal entity customer” as defined in such regulation, is true and correct in all respects.

4.14 Employee and Labor Matters. There is (a) no unfair labor practice complaint pending or, to the knowledge of any Loan Party, threatened against any Loan Party before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party which arises out of or under any collective bargaining agreement and that could reasonably be expected to result in a material liability, and (b) no strike, labor dispute, slowdown, stoppage or similar action or grievance pending or threatened in writing against any Loan Party that could reasonably be expected to result in a material liability. Except as described on Schedule 4.13, no Loan Party is party to or bound by any collective bargaining agreement, management agreement or consulting agreement. No Loan Party has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or similar State or Provincial law, which remains unpaid or unsatisfied.

4.15 ERISA and Canadian Pension Plans. No Loan Party, nor any of its Subsidiaries, nor any of its ERISA Affiliates, maintains, contributes to, or has any liabilities under Title IV of ERISA with respect to, any Benefit Plan. No Loan Party, nor any of its Subsidiaries, maintains or maintained, contributes to or contributed to, a plan or program established for current or former employees of any Loan Party or Subsidiary, which contains or contained a “defined benefit provision” as such term is defined in the Income Tax Act (Canada), (other than the Canada Pension Plan maintained by the Government of Canada or the Quebec Pension Plan maintained by the Province of Quebec).

4.16 Capitalization and Subsidiaries. Schedule 4.15 sets forth (a) a correct and complete list of the name and entity type of each Subsidiary of each Loan Party and each such Subsidiary’s relationship to each Loan Party, and (b) a true and complete list of each class of the authorized Equity Interests of each Loan Party, all of which issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 4.15.

4.17 Brokers. There are no brokerage commissions, finder’s fees or investment banking fees payable in connection with any transactions contemplated by the Loan Documents.

4.18 Properties.

(a) As of the date of this Agreement, Schedule 2 sets forth the address of each parcel of Real Property that is owned or leased by any Loan Party. Each lease entered into by any Loan Party, whether as lessee, sub-lessee, lessor or sub-lessor, is valid and each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no material default by any party to any such lease or sublease exists which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Each of the Loan Parties and each Subsidiary has good and indefeasible title to, or valid leasehold interests in, all of its real and personal property, free of all Liens other than those permitted by Section 6.2.

(b) Each Loan Party and each Subsidiary owns, or is licensed to use, all trademarks, tradenames, copyrights, patents, industrial designs and other intellectual property necessary to its business as currently conducted, a correct and complete list of which, as of the date of this Agreement, is set forth on Schedule 4.17, and the use thereof by each Loan Party and each Subsidiary does not infringe in any material respect upon the rights of any other Person, and each Loan Party's and each Subsidiary's rights thereto are not subject to any licensing agreement or similar arrangement.

4.19 Manufacturing Supply Agreement and ATX Letter of Credit.

(a) The Manufacturing Supply Agreement, the ATX Letter of Credit and the ATX Invoice is in full force and effect and has not been terminated.

(b) The ATX Letter of Credit has not been cancelled.

(c) No breach or default (including any payment default) exists under or in connection with the Manufacturing Supply Agreement, the ATX Letter of Credit or the ATX Invoice.

(d) No Loan Party has received any notice of non-renewal or non-extension or cancellation of the ATX Letter of Credit.

(e) No Loan Party has surrendered for cancellation the ATX Letter of Credit.

(f) Except as disclosed to Lender in writing, no Loan Party has requested a draw, and no drawing has been made, under the ATX Letter of Credit.

(g) Notwithstanding that no Borrower is a party to the Manufacturing Supply Agreement, MARA USA is entitled to make draws under the ATX Letter of Credit upon the occurrence of payment defaults of ATX under the Manufacturing Supply Agreement.

5. AFFIRMATIVE COVENANTS

Unless otherwise hereafter agreed in writing by Lender:

5.1 Financial Statements; Borrowing Base Certificate; Other Information. Each Loan Party (a) will deliver (or cause to be delivered) to Lender the financial statements and reports set forth on Schedule 5.1 no later than the times specified therein, (b) will maintain a system of accounting that enables each Loan Party to produce financial statements in accordance with GAAP and (c) will (i) keep a reporting system that shows all additions, sales, claims, returns, and allowances with respect to its sales, and (ii) maintain its billing systems and practices substantially as in effect as of the Closing Date and will only make material modifications thereto with notice to, and with the consent of, Lender.

5.2 Notices of Material Events. A Loan Party will promptly (but in any event within three Business Days) notify Lender in writing of: (a) any Default or Event of Default, (b) any matter that has, or could reasonably be expected to have, a Material Adverse Effect, (c) any dispute, litigation, investigation, proceeding or suspension between a Loan Party and any Governmental Authority or the commencement of, or any material development in, any litigation or proceeding affecting a Loan Party, (d) any material change in accounting policies or financial reporting practices of a Loan Party, (e) any change in the senior executive officers of a Loan Party, (f) the discharge by a Loan Party of its independent accountants or any withdrawal or resignation by such accountants, (g) any collective bargaining agreement or other labor contract to which a Loan Party becomes a party, or the application for the certification of a collective bargaining agent, (h) the filing of any Lien for unpaid taxes against any Loan Party, (i) any termination or cancellation of insurance which a Loan Party is required to maintain under the Loan Documents (other than insurance which is replaced as of the date of termination or cancellation), or any loss, damage, or destruction to, or commencement of any action or proceeding for the taking under eminent domain, condemnation or similar proceeding, of Collateral, whether or not covered by insurance, (j) any dispute, litigation or claims relating to a Loan Party, including relating to the Manufacturing Supply Agreement or the transactions contemplated thereunder, the ATX Letter of Credit or the ATX Invoice (k) any breach, default, suspension or termination of the Manufacturing Supply Agreement, (l) any non-renewal or non-extension or cancellation of the ATX Letter or Credit, (m) any transaction occurring after the Closing Date consisting of: within ten (10) Business Days after receipt of notice or knowledge thereof (i) notice that a Lien has been filed against any of the real or personal property of a Loan Party or any Subsidiary, (ii) notice of any investigation, litigation, or proceeding commenced or threatened against any Loan Party or any Subsidiary by a Governmental Authority or any other Person that alleges the violation of, or seeks to impose remedies under, any Environmental Law or related requirement of law, or seeks to impose Environmental Liability, and (iii) notice of a violation, citation or other Environmental Action. Each notice pursuant to this Section 5.2 will be accompanied by a statement of an Authorized Person of a Loan Party setting forth details of the occurrence referred to therein and stating what action each Loan Party has taken and proposes to take with respect thereto.

5.3 Existence. Each Loan Party will preserve and keep in full force and effect such Person's valid existence and good standing in its jurisdiction of organization or incorporation and, except as could not reasonably be expected to have a Material Adverse Effect, good standing with respect to all other jurisdictions in which it is qualified to do business and any rights, franchises, permits, licenses, accreditations, authorizations, or other approvals material to their businesses.

5.4 Maintenance of Properties. Each Loan Party will maintain and preserve all of its assets that are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear, tear, casualty, and condemnation and Permitted Dispositions excepted.

5.5 Taxes. Each Loan Party will pay in full before delinquency or before the expiration of any extension period all taxes imposed, levied, or assessed against it, or any of its assets or in respect of any of its income, businesses, or franchises (including taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or subsequently imposed by any Governmental Authority and all related interest, penalties or similar liabilities), except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) none of the Collateral would become subject to forfeiture or loss; provided, that, each Loan Party will make timely payment or deposit of all withholding taxes and other payroll taxes to the appropriate Governmental Authority as and when claimed to be due, notwithstanding the foregoing exceptions, and will, upon request, furnish Lender with proof reasonably satisfactory to Lender indicating that such Loan Party has made such payments or deposits.

5.6 Insurance. MARA and MARA US will maintain with financially sound and reputable carriers (a) insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required pursuant to the Loan Documents. MARA and MARA US will from time to time upon Lender's request furnish to Lender correct and complete copies of any insurance policies and such other information in reasonable detail as to the insurance so maintained as Lender may request. To the extent that any Loan Party maintains account receivable insurance with respect to any accounts, Borrowers will assign such insurance to or for the benefit of Lender in a manner acceptable to Lender.

5.7 Field Examinations; Appraisals. Upon the request of Lender after reasonable prior notice to any Borrower, each Borrower will permit Lender or a firm engaged by Lender for such purpose to conduct field examinations, including with respect to such Borrower's practices in the calculation of the Borrowing Base and the assets included in the Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves; provided, that, commencing after the Closing Date, Lender shall not conduct, at the expense of a Borrower, more than 2 field examinations in any 12 month period, so long as no Default or Event of Default shall have occurred and be continuing. Lender may conduct, at the expense of a Borrower, such other field examinations as Lender may request at any time as may be required by law or regulation or when a Default or Event of Default exists and Lender may conduct additional field examinations at any time at its own expense. Additionally, Lender may conduct appraisals of inventory and equipment in form, scope and methodology acceptable to Lender, provided, that, (i) Lender shall not conduct, at the expense of a Borrower, more than 1 appraisal of the inventory in during any 12 month period so long as no Default or Event of Default shall have occurred and be continuing,. Lender may conduct, at the expense of a Borrower, such other appraisals as Lender may request at any time as required by law or regulation or when a Default or Event of Default exists and Lender may conduct additional appraisals at any time at its own expense. Upon the request of Lender, after reasonable prior notice to a Borrower when no Default or Event of Default exists, as part of any field examination or at other reasonable times during normal business hours when no Default or Event of Default exists or such other times as Lender may request otherwise, each Loan Party will permit representatives and other professionals (including investment bankers, consultants, accountants, and lawyers) engaged by Lender for such purpose to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, officers, and accountants, at the expense of a Borrower.**Compliance with Laws; OFAC; OSFI; Sanctions, Environmental Laws, Etc.** Each Loan Party will, subject to the terms below and the following sentence, comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Loan Party will, and will cause each other member of the Loan Party Group to, (a) comply with Sanctions and (b) comply with Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects.**Cash Management; Collection of Proceeds of Collateral.**

(a) Each Loan Party will establish and maintain, at its expense, deposit accounts and cash management services of a type and on terms, and with the banks, set forth on Schedule 5.9 and, subject to Section 5.9(b), such other banks as a Loan Party may hereafter select (such other banks, together with the banks set forth on Schedule 5.9, collectively, the "Cash Management Banks" and individually, a "Cash Management Bank"). Each Loan Party will deliver, or cause to be delivered to Lender, a Control Agreement with respect to each of its deposit accounts duly authorized, executed and delivered by each Cash Management Bank where a deposit account is maintained, such Loan Party and Lender; provided, that, a Loan Party will not be required to deliver a Control Agreement with a Cash Management Bank as to (x) any Disbursement Account and (y) any deposit account that holds less than \$200,000 of credit balance at any time (in the aggregate for all such deposit accounts of all Loan Parties that are not subject to a Control Agreement and that are not Disbursement Accounts). Each Loan Party will direct all account debtors or

other obligors in respect of any amounts payable to a Loan Party to make payment of all such amounts to a Collection Account and otherwise take all reasonable actions to cause such payments to be made to a Collection Account. Each Loan Party and its respective employees, agents and Affiliates will, acting as trustee for Lender, receive, as the property of Lender, any monies, checks, notes, drafts or any other payment relating to, or proceeds of, accounts or other Collateral which come into its possession or under its control and promptly upon receipt thereof, will deposit or cause the same to be deposited in a Collection Account, or remit the same or cause the same to be remitted, in kind, to Lender. In no event will the same be commingled with a Loan Party's own funds or the funds of any other Person. Each Loan Party shall cause all amounts in each Collection Account to be transferred on a daily basis (or with such other frequency as Lender may otherwise specifically agree) to the Lender Payment Account. Without limiting any other rights or remedies of Lender, Lender may, at its option, instruct the depository bank at which the Collection Account is maintained to transfer all available funds received or deposited into the Collection Account to the Lender Payment Account at any time that a Cash Dominion Event exists. At all times that Lender shall have notified any depository bank to transfer funds from the Collection Account to the Lender Payment Account, all payments made to the Collection Account shall be treated as payments to Lender in respect of the Obligations and therefore shall constitute the property of Lender to the extent of the then outstanding Obligations.

(b) So long as no Default or Event of Default exists, upon not less than five Business Days' prior written notice to Lender, a Loan Party may amend Schedule 5.9 to add or replace a deposit account or Cash Management Bank and will upon such addition or replacement provide to Lender an amended Schedule 5.9; provided, that, (i) such prospective Cash Management Bank shall be satisfactory to Lender in its Permitted Discretion, and (ii) at or prior to the time of the opening of such deposit account a Loan Party and such prospective Cash Management Bank will have executed and delivered to Lender a Control Agreement. A Loan Party will close any of its deposit accounts (and establish replacement deposit accounts in accordance with the foregoing sentence) as promptly as practicable and in any event within 45 days after notice from Lender that the operating performance, funds transfer, or availability procedures or performance of the Cash Management Bank with respect to deposit accounts or Lender's liability under any Control Agreement with such Cash Management Bank is no longer satisfactory to Lender in its Permitted Discretion.

5.10 Costs and Expenses. Each Loan Party will pay to Lender, on demand, all reasonable costs, expenses, filing fees and taxes paid or payable in connection with the preparation, negotiation, execution, delivery, recording, administration, collection, liquidation, enforcement and defense of the Obligations, Lender's rights in the Collateral, the Loan Documents and all other documents related thereto, including any amendments, supplements or consents which may hereafter be contemplated (whether or not executed) or entered into in respect thereof (all of the foregoing being referred to herein collectively, as "Lender Expenses"), including: (a) all costs and expenses of filing or recording (including UCC and PPSA financing statement filing taxes and fees, documentary taxes, intangibles taxes and mortgage recording taxes and fees, if applicable), (b) costs and expenses and fees for insurance premiums, audits, inspections, appraisal fees and search fees, background checks, costs and expenses of remitting loan proceeds, collecting checks and other items of payment, together with Lender's customary charges and fees with respect thereto, (c) costs and expenses of preserving and protecting the Collateral, (d) costs and expenses paid or incurred in connection with obtaining payment of the Obligations, enforcing the Liens of Lender in the Collateral, selling or otherwise realizing upon the Collateral, and otherwise enforcing the provisions of the Loan Documents or defending any claims made or threatened against Lender arising out of the transactions contemplated thereby (including preparations for and consultations concerning any such matters), (e) subject to the limitations set forth in Section 5.7, all out-of-pocket expenses and costs heretofore and from time to time hereafter incurred by Lender during the course of periodic field examinations, plus a per diem charge at Lender's then standard rate for Lender's examiners in the field and office, and (f) the reasonable fees and disbursements of counsel to Lender in connection with any of the foregoing.

5.11 Flood Laws. Each Loan Party will provide Lender with all such information reasonably requested by Lender to address requirements placed on federally regulated lenders under the National Flood Insurance Reform Act of 1994 and related legislation (the “**Flood Laws**”).

5.12 Manufacturing Agreement and ATX Letter of Credit.

The Borrowers will (or will cause the other Loan Party to):

- (a) promptly notify Lender of any payment default under the ATX Invoice and any other circumstance that arises with respect to which a drawing under the ATX Letter of Credit could be requested;
- (b) upon the occurrence of a default by ATX under the Manufacturing Supply Agreement or the ATX Invoice, request a draw under the ATX Letter of Credit;
- (c) cause the proceeds of any draw under the ATX Letter of Credit and any payments under the ATX Invoice to be immediately deposited into the Lender Payment Account for application as a repayment of the Obligations or as Lender may otherwise elect in Lender’s sole discretion;
- (d) comply with the terms of the Manufacturing Supply Agreement; and
- (e) cause the ATX Letter of credit to be extended and renewed prior to its expiry.

5.13 Further Assurances. Without limiting the foregoing, each Loan Party will take such actions and execute and deliver to Lender such instruments and documents as Lender may from time to time request in its sole discretion (including obtaining agreements from third parties) to create, maintain, perfect, establish, preserve and protect Lender’s Liens in the Collateral (and the priority thereof) and rights in the Collateral and to carry out the terms and conditions of the Loan Documents. Notwithstanding anything to the contrary contained herein, Lender shall not accept a Lien on real property from any Loan Party unless Lender has completed its flood insurance diligence, has received copies of all flood insurance documentation and has confirmed that flood insurance compliance has been completed as required by applicable laws or as otherwise satisfactory to Lender and Lender shall not accept delivery of any joinder to any Loan Document with respect to any Subsidiary of any Loan Party that is not a Loan Party, if such Subsidiary qualifies as a “legal entity customer” under 31 C.F.R. Section 1010.230, unless such Subsidiary has delivered a certification regarding beneficial ownership as required by such regulation in relation to such Subsidiary and Lender has completed its Patriot Act and Canadian AML Legislation searches, OFAC/PEP or OSFI searches and customary individual background checks for such Subsidiary, the results of which shall be satisfactory to Lender. Without limiting the foregoing, each Loan Party will forthwith and from time to time on request from Lender, execute or cause to be executed, all such documents (including any powers of attorney) and do or cause to be done all such other matters and things which may be necessary or of advantage to give Lender (so far as may be possible under any Applicable Law) the ability, upon and following the occurrence of an Event of Default, to make draws under the ATX Letter of Credit in the stead of Borrowers as beneficiary thereunder.

5.14 Post-Closing Covenants. Each of the Loan Parties will ensure that:

- (a) within 60 days of the Closing Date, it shall use its commercially reasonable efforts to deliver to the Lender a landlord waiver in respect of all leased operating locations of the Loan Parties;
- (b) within 60 days of the Closing Date, it shall deliver an assignment of insurance with respect to all insurance policies of the Loan Parties;

(c) within 60 days of the Closing Date, it shall deliver a springing blocked account Control Agreement with respect to the Canadian and US accounts numbered 903283528, 38584784541 and 38581969971 held by the Borrowers respectively with JPMorgan Chase Bank, N.A. and Bank of Montreal;

(d) on or prior to January 1, 2023, EDC shall have made available to one or more of the Loan Parties (pursuant to binding agreements and/or commitment letters) the EDC Indebtedness in a principal amount not less than US\$21,000,000 and all Indebtedness to the Lender under the credit agreement dated September 27, 2022 among the Lender, MARA US and INVOTEK US shall have been repaid in full within four Business Days of the closing of such transaction between the Loan Parties and EDC; and

(e) within 10 Business Days of the Closing Date, it shall deliver to the Lender an insurance certificate in respect of MARA US, in form and substance satisfactory to the Lender.

6. NEGATIVE COVENANTS

6.1 Indebtedness. Each Loan Party will not create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except for Permitted Indebtedness.

6.2 Liens. Each Loan Party will not create, incur, assume, or suffer to exist, directly or indirectly, any Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except for Permitted Liens.

6.3 Restrictions on Fundamental Changes. Each Loan Party will not (a) enter into any merger, amalgamation, consolidation, reorganization, recapitalization, division or plan of division, or reclassify its Equity Interests, except for any merger or amalgamation between Loan Parties, provided, that, a Borrower must be the surviving entity of any such merger or amalgamation to which it is a party, (b) form any Subsidiary or directly or indirectly, purchase or otherwise acquire all or substantially all of the assets of (or any division or business line of) any other Person, or 50% or more of any class of Equity Interests of any other Person, (c) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution), (d) suspend or cease operating a substantial portion of its business, or (e) change its classification/status for U.S. Federal income tax purposes.

6.4 Asset Dispositions. Each Loan Party will not convey, sell, lease, license, assign, transfer, or otherwise dispose of any of its assets (including by an allocation of assets among newly divided limited liability companies pursuant to a “plan of division”), except for Permitted Dispositions and transaction permitted under Section 6.3.

6.5 Nature of Business. Each Loan Party will not (a) engage in any business other than the business of such Loan Party on the Closing Date and any business reasonably related or ancillary to such business of such Loan Party on the Closing Date or (b) acquire any properties or assets that are not reasonably related or ancillary thereto.

6.6 Amendments. No Loan Party will directly or indirectly, amend, modify, or change any of the terms or provisions of the Governing Documents of any Loan Party if the effect thereof, either individually or in the aggregate, could reasonably be expected to be materially adverse to the interests of Lender.

6.7 Restricted Payments. No Loan Party will declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, without the prior written consent of Lender; provided that a

Loan Party may make Restricted Payments (a) to another Loan Party and (b) in respect of salaries and wages which are fully disclosed to Lender and set forth in the projections provided to Lender, as long as no Default or Event of Default has occurred and is continuing or would result after giving effect to such payment.

6.8 Accounting Methods. Each Loan Party will not modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP).

6.9 Investments. Each Loan Party will not, directly or indirectly, make or acquire any Investment or incur any liabilities (including contingent obligations) for or in connection with any Investment except for Permitted Investments.

6.10 Transactions with Affiliates. Each Loan Party will not, directly or indirectly, purchase, acquire or lease any property from, or sell, transfer or lease any property to, any officer, director or other Affiliate of a Loan Party, except pursuant to the reasonable requirements of the business of such Loan Party and upon fair and reasonable terms no less favorable to such Loan Party than such Loan Party would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, except for: (a) the payment of reasonable compensation, severance, or employee benefit arrangements to employees, officers, and outside directors of a Loan Party, and any indemnity provided for the benefit of directors (or comparable managers) of a Loan Party, (b) transactions among Loan Parties, and (c) Restricted Payments permitted under Section 6.7.

6.11 Use of Proceeds. Each Loan Party will not use the proceeds of any Revolving Loans for any purpose other than (a) indefeasibly payout indebtedness owed to Bank of Montreal, (b) for working capital or general corporate purposes and (c) to pay the fees, costs and expenses in connection with the Loan Documents and the transactions contemplated thereby. Each Loan Party will not, and will cause each other member of the Loan Party Group not to, directly or indirectly, use any of the Credit Facility to fund, finance or facilitate any activities, business or transactions that would be prohibited by (a) Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws or (b) Sanctions if conducted by Lender, or any other party hereto.

6.12 Manufacturing Agreement and ATX Letter of Credit. Each Loan Party will not, directly or indirectly,

- (a) cancel, terminate or surrender for cancellation the ATX Letter of Credit;
- (b) amend, modify, or change any of the terms or provisions of the Manufacturing Supply Agreement, the ATX Letter of Credit or the ATX Invoice;
- (c) assign or sell the Manufacturing Supply Agreement, the ATX Letter of Credit or the ATX Invoice to any Person (other than Lender);
- (d) accept any non-cash payments for the amounts owing to the Loan Parties by ATX under or in connection with the Manufacturing Supply Agreement or the ATX Invoice; or
- (e) provide any offsets to the amounts owing to the Loan Parties by ATX under or in connection with the Manufacturing Supply Agreement or the ATX Invoice, including, without limitation, any discounts, write-offs, adjustments, credit memoranda or credit notes.

7. FINANCIAL COVENANT

7.1 Fixed Charge Coverage Ratio. The Borrowers will not permit the Fixed Charge Coverage Ratio for any period of four consecutive fiscal quarters ending on the last day of any fiscal quarter to be less than 1 to 1.

8. EVENTS OF DEFAULT AND REMEDIES

8.1 Events of Default. The occurrence of any of the following will constitute an “Event of Default” under any Loan Document:

(a) Payments. A Borrower (i) fails to make any payment of principal or interest hereunder when due or (ii) fails to pay fees, Lender Expenses or any of the other Obligations within three (3) Business Days after the due date thereof.

(b) Covenants. A Loan Party fails to perform any of the terms, covenants, conditions or provisions contained in Section 5.12, 5.14, Section 6 or Section 7.

(c) Other Covenants. A Loan Party fails to perform any of the terms, covenants, conditions or provisions contained in any Loan Document (other than a Default pursuant to Section 8.1(a) or Section 8.1(b)) and such failure shall continue a period of 10 days from the earlier of (A) the date on which an officer of any Loan Party became aware of such failure, and (B) the date on which the Borrowers received written notice of such failure from the Lender.

(d) Judgments. One or more judgments, orders, or awards for the payment of money in excess of \$500,000 in any one case or in the aggregate (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has not denied or disputed coverage) is entered or filed against a Loan Party, or with respect to any of its assets, shall remain undischarged or unvacated for a period in excess of 30 days or execution shall at any time not be effectively stayed, or any judgment other than for the payment of money, or injunction, attachment, garnishment or execution is rendered against a Loan Party or any of the Collateral having a value in excess of \$500,000 in any one case or in the aggregate.

(e) Voluntary Bankruptcy, Involuntary Bankruptcy, Etc. (i) An Insolvency Proceeding is commenced by a Loan Party or ATX or (ii) an Insolvency Proceeding is commenced against a Loan Party or ATX or all or any part of its properties and such petition or application is not dismissed within 30 days after the date of its filing or such Loan Party or ATX shall file any answer admitting or not contesting such petition or application or indicates its consent to, acquiescence in or approval of, any such action or proceeding or the relief requested is granted sooner.

(f) Default Under Other Agreements. Any default in respect of any Indebtedness, which default continues for more than the applicable cure period, if any, with respect thereto, or the subordination provisions contained in the Intercreditor Agreement shall cease to be in full force and effect or to give Lender the right purported to be created thereby.

(g) Letter of Credit. The ATX Letter of Credit is cancelled or terminated (including as a result of non-extension or non-renewal) prior to July 27, 2023.

(h) Manufacturing Supply Agreement. Any default under the Manufacturing Supply Agreement, which default continues for more than the applicable cure period, if any, with respect thereto. The Manufacturing Supply Agreement or the ATX Invoice is declared to be null and void or is terminated.

(i) Representations, Etc. Any warranty, representation, certificate, statement, or record made in any Loan Document or delivered in writing to Lender in connection with any Loan Document proves to be untrue in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality or Material Adverse Effect) as of the date of issuance or making or deemed making thereof.

(j) Guaranty. If the obligation of any Loan Party under a Guaranty, or other Person under any guaranty of any Obligations, is limited or terminated by operation of law or by such Loan Party or other Person or any Loan Party or such other Person repudiates or revokes or purports to repudiate or revoke such Guaranty or any such guaranty.

(k) Loan Documents. (i) The validity or enforceability of any Loan Document shall at any time for any reason (other than solely as the result of an action or failure to act on the part of Lender) be declared to be null and void, or a proceeding shall be commenced by a Loan Party, or by any Governmental Authority having jurisdiction over a Loan Party, seeking to establish the invalidity or unenforceability of any Loan Document, or a Loan Party shall deny that such Loan Party has any liability or obligation purported to be created under any Loan Document or (ii) any Loan Document that purports to create a Lien shall, for any reason, fail or cease to create a valid and perfected and first priority Lien on the Collateral covered thereby.

(l) Change of Control. A Change of Control shall occur, whether directly or indirectly.

(m) Management. Paul LaCroix shall at any time cease to be employed by Borrowers as Chief Executive Officer or similar senior management position.

8.2 Remedies.

(a) At any time an Event of Default exists, Lender shall have any and all rights and remedies provided in any Loan Document, the UCC, the PPSA and other applicable law, all of which rights and remedies may be exercised without notice to or consent by a Loan Party, except as such notice or consent is expressly provided for under any applicable Loan Document or required by applicable law. All rights, remedies and powers granted to Lender under any Loan Document, the UCC, the PPSA or other applicable law are cumulative, are not exclusive and are enforceable, in Lender's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by a Loan Party of any Loan Document. Lender may, at any time, an Event of Default exists, proceed directly against one or more Loan Party to collect the Obligations without prior recourse to the Collateral.

(b) Without limiting the generality of the foregoing, at any time an Event of Default exists, Lender may (i) accelerate the payment of all or any portion of the Obligations and demand immediate payment thereof to Lender (provided, that, upon the occurrence of any Event of Default described in Sections 8.1(d), all Obligations shall automatically become immediately due and payable), (ii) terminate the Commitment (provided, that, upon the occurrence of any Event of Default described in Sections 8.1(d), the Commitment and any other obligation of Lender under any Loan Document shall automatically terminate), (iii) cease making Revolving Loans or reduce the lending formulas or amount of Revolving Loans or (iv) establish such Reserves as Lender determines, without limitation or restriction, notwithstanding anything to the contrary contained herein.

9. NOTICES, AMENDMENTS, WAIVERS, INDEMNIFICATION, ETC.

9.1 Demand; Protest; Counterclaims, Etc. Each Loan Party waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by Lender on which any Loan Party may in any way be liable. No notice to or demand on a Loan Party which Lender may elect to give shall entitle a Loan Party to any other or further notice or demand in the same, similar or other circumstances. Each Loan Party waives all rights to interpose any claims, deductions, setoffs or counterclaims of any nature (other than compulsory counterclaims) in any action or proceeding with respect to any Loan Document, the Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto. **Indemnification.** Each Loan Party (jointly and severally) shall pay, indemnify, defend, and hold Lender and its Affiliates, officers, directors, employees, attorneys, and agents (each, an “Indemnified Person”) harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery, enforcement, performance, or administration (including any restructuring or workout with respect hereto) of any Loan Document, or the transactions contemplated thereby, (b) with respect to any actual or prospective investigation, litigation, or proceeding related to any Loan Document, the making of any Revolving Loan, or the use of the proceeds of any Revolving Loan (whether or not any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, and (c) in connection with or arising out of any presence or Release of Hazardous Materials at, on, under, to or from any assets or properties owned, leased or operated by any Loan Party or otherwise related to compliance with applicable Environmental Laws (each and all of the foregoing, the “Indemnified Liabilities”). The foregoing to the contrary notwithstanding, no Loan Party shall have any obligation to any Indemnified Person under this Section 9.2 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Indemnified Person or its officers, directors, employees, attorneys, or agents. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which a Loan Party was required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by each Loan Party with respect thereto. THE FOREGOING INDEMNITY SHALL APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.

9.3 Notices. Unless otherwise provided in this Agreement, all notices or demands relating to any Loan Document shall be in writing and shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail (at such email addresses as a party may designate in accordance herewith). In the case of notices or demands to any Loan Party or Lender, as the case may be, they shall be sent to the address set forth next to its signature hereto. Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other parties. All notices or demands sent in accordance with this Section 9.3 shall be deemed received on the earlier of the date of actual receipt or three Business Days after the deposit thereof in the mail; provided, that, (a) notices sent by overnight courier service shall be deemed to have been given when received, and (b) notices by electronic mail shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgment).

9.4 Assignments; Successors.

(a) This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that, no Loan Party may assign this Agreement or any rights or duties hereunder without Lender's prior written consent and any prohibited assignment shall be absolutely void ab initio. No consent to assignment by Lender shall release any Loan Party from its Obligations. Lender may assign the Loan Documents in whole or in part and its rights and duties thereunder or grant participations in the Obligations and no consent or approval by any Loan Party is required in connection with any such assignment or participation.

(b) [reserved].

(c) To the extent permitted by law, each participant also shall be entitled to the benefits of Section 2.10 as though it were Lender. Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Obligations (the "Participant Register"); provided that Lender shall not have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

9.5 Amendments; Waivers. No amendment or modification of any Loan Document shall be effective unless it has been agreed to by Lender in a writing that specifically states that it is intended to amend or modify such Loan Document. No failure by Lender to exercise any right, remedy, or option under any Loan Document, or delay by Lender in exercising the same, will operate as a waiver thereof. No waiver by Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Lender on any occasion shall affect or diminish Lender's rights thereafter to require strict performance by any Loan Party of any provision of any Loan Document. Lender's rights under the Loan Documents will be cumulative and not exclusive of any other right or remedy that Lender may have.

10. JURY TRIAL WAIVER; OTHER WAIVERS CONSENTS; GOVERNING LAW.

10.1 GOVERNING LAW. THE VALIDITY OF THE LOAN DOCUMENTS (UNLESS EXPRESSLY OTHERWISE PROVIDED THEREIN), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT THEREOF, THE RIGHTS OF THE PARTIES THERETO WITH RESPECT TO ALL MATTERS ARISING THEREUNDER OR RELATED THERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING THEREUNDER OR RELATED THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ONTARIO AND THE LAWS OF CANADA APPLICABLE THEREIN.

10.2 FORUM NON CONVENIENS. THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THE LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE PROVINCE OF ONTARIO AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE PROVINCE OF ONTARIO; PROVIDED, THAT, ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDER'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE LENDER ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH LOAN PARTY AND LENDER

WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 9.2.

10.3 WAIVER OF JURY TRIAL. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY AND LENDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF ANY LOAN DOCUMENT OR ANY TRANSACTION CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH LOAN PARTY AND LENDER REPRESENTS THAT IT HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.4 SUBMISSION TO JURISDICTION. EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE PROVINCIAL AND FEDERAL COURTS LOCATED IN THE PROVINCE OF ONTARIO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN ANY LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO ANY LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

10.5 WAIVER OF CLAIMS. NO CLAIM MAY BE MADE BY ANY LOAN PARTY AGAINST LENDER OR ANY AFFILIATE, DIRECTOR, OFFICER, EMPLOYEE, COUNSEL, REPRESENTATIVE, AGENT, OR ATTORNEY-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OR LOSSES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY ANY LOAN DOCUMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH LOAN PARTY HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

11. GENERAL PROVISIONS

11.1 Effectiveness; Section Headings; Severability. This Agreement shall be binding and deemed effective when executed by each Loan Party and Lender whose signature is provided for on the signature pages hereof. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

11.2 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one

and the same Agreement. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the Ontario *Electronic Commerce Act*, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Lender reserves the right, in its discretion, to accept, deny, or condition acceptance of any electronic signature on this Agreement. Any party delivering an executed counterpart of this Agreement by faxed, scanned or photocopied manual signature shall also deliver an original manually executed counterpart, but the failure to deliver an original manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement. The foregoing shall apply to each other Loan Document, and any notice delivered hereunder or thereunder, mutatis mutandis.

11.3 Patriot Act. Lender hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies each Person or corporation who opens an account or enters into a business relationship with it, which information includes the name and address of such Loan Party and other information that will allow Lender to identify such Person in accordance with the Patriot Act and any other applicable law. Each Loan Party is hereby advised that any Revolving Loans are subject to satisfactory results of such verification. Lender shall have the right to periodically conduct due diligence on each Loan Party, its senior management and key principals and legal and beneficial owners. Each Loan Party agrees to cooperate in respect of the conduct of such due diligence and further agrees that the reasonable costs and charges for any such due diligence by Lender shall constitute Lender Expenses for which Lender is entitled to reimbursement as provided herein and be for the account of the Borrowers.

11.4 Canadian AML Legislation. The Borrowers acknowledge that, pursuant to Canadian AML Legislation the Lender may be required to obtain, verify and record information regarding the Borrowers, their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control thereof and the transactions contemplated hereby. **Integration.** The Loan Documents reflect the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the Closing Date.

11.6 Disclosure. Lender may disclose information concerning the terms and conditions of the Loan Documents in its marketing or promotional materials, with such information to consist of deal terms and other information customarily found in such marketing or promotional materials and may otherwise use the name, logos, and other insignia of any Loan Party and the Commitment provided hereunder in any “tombstone” or other advertisements, on its website or in other marketing materials of Lender.

11.7 Erroneous Payments. Lender and each Loan Party hereby acknowledge and agree that if: (i) Lender notifies any Loan Party (any such notice being conclusive as to the matters to which it relates, absent manifest error) that any amounts received by a Loan Party from Lender that Lender has determined in its sole discretion were erroneously transmitted to, or otherwise erroneously received by, such Loan Party (each such notice a “Payment Error Notice”); or (ii) a Loan Party receives any payment from Lender that is in excess of the amount due such Loan Party, whether as a result of a miscalculation, transcription error, adjustment error, collateral eligibility change or otherwise (any such amounts or payments described in clauses (i) and (ii), an “Erroneous Payment”) then such Loan Party shall: (a) promptly (and in any event within one (1) Business Day) notify Lender in writing upon becoming aware of receipt of such Erroneous Payment; and (b) hold the amount of any such Erroneous Payment received by it in trust for the benefit of Lender and will, no later than two (2) Business Days after receipt of a Payment Error Notice or after becoming aware of receipt of an Erroneous Payment, return to Lender the amount of any such Erroneous Payment in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment was received by such Loan Party to the date such

amount is repaid to Lender at a rate determined by Lender in accordance with banking industry rules on interbank compensation from time to time in effect.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

FRONTWELL CAPITAL PARTNERS INC.

By 
Name Patrick Dalton
Title Chief Executive Officer

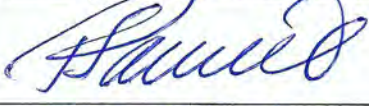
By 
Name John Ho
Title Chief Financial Officer

Address:

200 Bay Street, RBC Plaza, North Tower
10th Floor, District 1
Toronto, ON, M5J2J2
Attention: Nick Bassi
Email: nbassi@frontwellcapital.com

MARA TECHNOLOGIES USA INC.

By 
 Name PAUL LACROIX
 Title CEO, SECRETARY AND TREASURER

By 
 Name PETER SCHMIED
 Title PRESIDENT AND COO

Address:
5680 14TH AVENUE
MARKHAM, ON L3S 3K8

Attention: PAUL LACROIX
 Email: paullacroix@invotekinc.com

INVOTEK GROUP USA INC.

By 
 Name PAUL LACROIX
 Title CEO, SECRETARY AND TREASURER

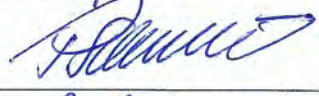
By 
 Name PETER SCHMIED
 Title PRESIDENT AND COO

Address:
5680 14TH AVENUE
MARKHAM, ON L3S 3K8

Attention: PAUL LACROIX
 Email: paullacroix@invotekinc.com

MARA TECHNOLOGIES INC.

By 
 Name PAUL LACROIX
 Title CEO, SECRETARY AND TREASURER

By 
 Name PETER SCHMIED
 Title PRESIDENT AND COO

Address:
5680 14TH AVENUE
MARKHAM, ON L3S 3K8

Attention: PAUL LACROIX
 Email: paullacroix@invotekinc.com

INVOTEK GROUP INC.

By 
 Name PAUL LACROIX
 Title CEO, SECRETARY AND TREASURER

By 
 Name PETER SCHMIED
 Title PRESIDENT AND COO

Address:
5680 14TH AVENUE
MARKHAM, ON L3S 3K8

Attention: PAUL LACROIX
 Email: paullacroix@invotekinc.com

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EXHIBIT I

FORM OF NOTICE OF BORROWING

Please see attached.

Exhibit I Form of Notice of Borrowing

NOTICE OF BORROWING

FrontWell Capital Partners - Funding Request

RE: Loan Agreement dated December 16, 2022 between FrontWell Capital Partners ("FrontWell"), as lender and Mara Technologies USA Inc. & Mara Technologies Inc. ("Borrowers") as borrowers (as may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement")

Company Name:	Mara Technologies USA Inc. & Mara Technologies Inc.		Date of Borrowing Request:	
			Date of availability calculation:	
	USD\$	CAD\$	c) Rate:	
a) Mara Technologies Inc. drawdown requested:				
b) Mara Technologies USD Inc. drawdown requested:				
Total drawdown requested in \$CAD [(a+b(USD)) *c+a(CAD)]				

The undersigned, being senior officer(s) of the Borrowers and having personal knowledge with respect to the following matters, hereby declare and certify that:

- a) all capitalized terms set forth herein and not otherwise defined herein have the respective meanings specified in the Loan Agreement,
- b) the representations and warranties contained in the Loan Documents are and will continue to be true and correct in every material respect (or, to the extent such representations and warranties are already qualified by "Material Adverse Effect", "Material Adverse Change", or other materiality qualifier, in every respect) as if made by the Borrowers,
- c) no Default or Event of Default has occurred and is continuing under any of the Loan Documents, no demand has been made by the Lender for repayment of the outstanding Obligations under any Credit Facility and no Material Adverse Effect shall have occurred,
- d) the Lender will not have received notice from any third party the effect of which in law would be to make the Lender liable to any third party for any portion of the amount to be advanced, if that amount was advanced, including, without limitation, third party demands made by Canada Revenue Agency or the United States Internal Revenue Service and any notice of seizure of bank accounts from any Governmental Authority,
- e) the most recently submitted Borrowing Base Certificate was true and correct when submitted and continues (including without limitation in respect of each category of assets contemplated therein) to be true and correct in all material respects as of the date hereof,
- f) no part of this advance will be used to directly or indirectly pay any distributions prohibited under the Loan Agreement nor pay any person, firm or corporation who has subordinated payment in favour of FrontWell, and
- g) no part of this advance will be used to directly or indirectly pay any non arms length/related party payments other than those specifically disclosed to FrontWell.

DATED this _____ day of _____

MARA TECHNOLOGIES USA INC.

MARA TECHNOLOGIES INC.

Name and Position

Name and Position

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EXHIBIT II

FORM OF COMPLIANCE CERTIFICATE

Please see attached.

Exhibit II Form of Compliance Certificate

COMPLIANCE CERTIFICATE

TO: FrontWell Capital Partners (the "Lender")

**RE: Compliance certificate in respect of the fiscal month ended _____
(the "Fiscal Month")**

This certificate is given for Mara Technologies USA Inc. & Mara Technologies Inc. ("the Borrowers") in connection with the transactions contemplated under the Loan Agreement dated December 16, 2022 between the Borrowers and the Lender, as the same may be amended, modified, supplemented, extended, renewed, restated, or replaced from time to time, (the "Loan Agreement"). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

The undersigned hereby certify on behalf of the Borrower that the information provided below is true and correct.

1. Trailing 12-month Fixed Charge Coverage Ratio of 1.0 to 1.0 (see attached schedule "FCCR").
2. I have read the provisions of the Loan Agreement which are relevant to this Compliance Certificate and have made investigations or examinations as are reasonably necessary to enable me to express an informed opinion on the matters contained in this Compliance Certificate.
3. At the end of the Fiscal Month, no Default or Event of Default had occurred and was continuing under the Loan Agreement, no demand had been made by the Lender for repayment of the outstanding Obligations under any Credit Facility and no Material Adverse Effect had occurred, or if such an event had occurred and was continuing, a summary of the steps being taken by the Borrowers to remedy same are attached as a schedule to this Compliance Certificate.
4. At the end of the Fiscal Month, the representations and warranties contained in the Loan Documents are and will continue to be true and correct in every material respect (or, to the extent such representations and warranties are already qualified by "Material Adverse Effect", "Material Adverse Change", or other materiality qualifier, in every respect) as if made by the Borrower.
5. The information and disclosure provided in all of the schedules to the Loan Agreement and the other Loan Documents, as previously updated, are true and complete in all material respects, except as set forth in a schedule to this Compliance Certificate.

DATED this _____ day of _____, 20_____.

Mara Technologies USA Inc. & Mara Technologies Inc.

Signature

Name and Position

[illegible]

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EXHIBIT III

FORM OF BORROWING BASE CERTIFICATE

Please see attached.



Mara Technologies - Combined

Client Name:

Report Date:

Advance # :

FX Rate

30/Sep/22

MT1000

1.3707

Accounts Receivable	Uninsured - Mara	Insured - Mara	ATX A/R	Total CAD\$
Gross Accounts Receivable per Aging	-	-	-	-
Less: Ineligibles				
Past Due Accounts (>90 days past invoice date)	-	-	-	-
Past Due Credits >90 days past invoice date)	-	-	-	-
Cross Age (50% past due)	-	-	-	-
Contra Accounts	-	-	-	-
Intercompany	-	-	-	-
Customer prepayment	-	-	-	-
Foreign	-	-	-	-
Concentration limit (20% except ATX)	-	-	-	-
Other	-	-	-	-
Dilution (4.5%)	-	-	-	-
Total A/R Ineligibles	-	-	-	-
Gross Eligible AR	-	-	-	-
Advance Rate	85%	90%	92.5%	
Net Eligible AR USD\$	-	-	-	-

Inventory	Finished Goods	Raw Material (Main)	WIP	Total CAD\$
Gross Inventory	-	-	-	-
Less: Ineligibles				
Slow moving / Obsolete	-	-	-	-
WIP	-	-	-	-
Advance Payments	-	-	-	-
Prior claims (not reserved in AR)	-	-	-	-
Lienable Accounts Payable	-	-	-	-
Other	-	-	-	-
Total Inventory Ineligibles	-	-	-	-
Gross Eligible Inventory	-	-	-	-
Advance Rate - Lesser of 80% of cost or 95% of NOLV (GB July 31, 2022)	71.54%	55.20%	58.14%	
Net Eligible Inventory	-	-	-	-

Total Eligible Collateral (AR and Inventory)			-
Less: Priority Payables	As Of	Basis	Total CAD\$
WEPPA (\$2000 FT; \$1000/PT)	30/Sep/22	Client	-
Payroll Taxes	30/Sep/22	Client	-
HST	30/Sep/22	Client	-
WSIB	30/Sep/22	Client	-
EHT	30/Sep/22	Client	-
Rent (3 months reserve) - Markham and Scarborough Facilities	30/Sep/22	Client	-
Union Dues	30/Sep/22	Client	-
Other	30/Sep/22	Client	-
Total Priority Payables			-
Less: Reserves			
Total Reserves - > 90 days AP			-

Total Collateral Facility A Availability before Loans	-
Total Net Availability considering Loan Limit (\$15MM)	-
Less: Loan Balances	
Facility A \$CAD- Current Loan balance	Mara CAD
Facility A \$USD- Current Loan balance in \$CAD	Mara CAD
Facility A \$USD- Current Loan balance in \$CAD	Mara USD
Total Loan Balance in \$CAD	-
Net Availability	-

Loan Balances Summary	Loan Limit	Interest Rate	
Facility A Revolver - A/R & Inventory (CAD & USD Combined Loan Limit)	15,000,000	CAD Prime + 3.30%	CAD Loan
	-	USD Prime + 2.50%	USD Loan in CAD
Total Loan Balances	15,000,000		-

The undersigned is an authorized signing officer of Mara Technologies USA Inc. & Mara Technologies Inc. and represents and warrants to FrontWell Capital Partners that all of the information contained in this report is true and correct.

Name

Signature

Title

Date



Client Name:

Mara Technologies Inc.

Report Date:

30/Sep/22

Advance # :

MTI000

FX Rate

1.3707

Accounts Receivable	Uninsured - Mara CAD	Insured - Mara CAD	Uninsured - Mara USD	Insured - Mara USD	ATX A/R (CAD)	ATX A/R (USD)	Total CAD\$
Gross Accounts Receivable per Aging	-	-	-	-	-	-	-
Less: Ineligibles							
Past Due Accounts (>90 days past invoice date)	-	-	-	-	-	-	-
Past Due Credits >90 days past invoice date)	-	-	-	-	-	-	-
Cross Age (50% past due)	-	-	-	-	-	-	-
Contra Accounts	-	-	-	-	-	-	-
Intercompany	-	-	-	-	-	-	-
Customer prepayment	-	-	-	-	-	-	-
Foreign	-	-	-	-	-	-	-
Concentration limit (20% except ATX)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Dilution (4.5%)	-	-	-	-	-	-	-
Total A/R Ineligibles	-	-	-	-	-	-	-
Gross Eligible AR	-	-	-	-	-	-	-
Gross Eligible AR CAD\$	-	-	-	-	-	-	-
Advance Rate	85%	90%	85%	90%	92.5%	92.5%	
Net Eligible AR CAD\$	-	-	-	-	-	-	-

Inventory	Finished Goods	Raw Material (Main)	WIP	Total CAD\$
Gross Inventory	-	-	-	-
Less: Ineligibles				
Slow moving / Obsolete	-	-	-	-
WIP	-	-	-	-
Advance Payments	-	-	-	-
Prior claims (not reserved in AR)	-	-	-	-
Lienable Accounts Payable	-	-	-	-
Other	-	-	-	-
Total Inventory Ineligibles	-	-	-	-
Gross Eligible Inventory	-	-	-	-
Advance Rate - Lesser of 80% of cost or 95% of NOLV (GB July 31, 2022)	71.54%	55.20%	58.14%	
Net Eligible Inventory	-	-	-	-

Total Eligible Collateral (AR and Inventory)				-
Less: Priority Payables	As Of	Basis	CAD	Total CAD\$
WEPPA (\$2000 FT; \$1000/PT)	30/Sep/22	Client	-	-
Payroll Taxes	30/Sep/22	Client	-	-
HST	30/Sep/22	Client	-	-
WSIB	30/Sep/22	Client	-	-
EHT	30/Sep/22	Client	-	-
Rent (3 months reserve) - Markham and Scarborough Facilities	30/Sep/22	Client	-	-
Union Dues	30/Sep/22	Client	-	-
Other	30/Sep/22	Client	-	-
Total Priority Payables				-
Less: Reserves				
Total Reserves - > 90 days AP				-
Total Collateral Facility A Availability before Loans				
Less: Loan Balances				-
Facility A \$CAD- Current Loan balance				-
Facility A \$USD- Current Loan balance in \$CAD				-
Total Loan Balance in \$CAD				-
Net Availability \$CAD				-

FrontWellTM capital partners				
Client Name: Mara Technologies USA Inc.				
Report Date: 30/Sep/22				
Advance # : MTI000				
Accounts Receivable	Uninsured - Mara USD	Insured - Mara USD	ATX A/R (USD)	Total USD\$
Gross Accounts Receivable per Aging	-	-	-	-
Less: Ineligibles				
Past Due Accounts (>90 days past invoice date)	-	-	-	-
Past Due Credits >90 days past invoice date)	-	-	-	-
Cross Age (50% past due)	-	-	-	-
Contra Accounts	-	-	-	-
Intercompany	-	-	-	-
Customer prepayment	-	-	-	-
Foreign	-	-	-	-
Concentration limit (20% except ATX)	-	-	-	-
Other	-	-	-	-
Dilution (4.5%)	-	-	-	-
Total A/R Ineligibles	-	-	-	-
Gross Eligible AR	-	-	-	-
Advance Rate	85%	90%	92.5%	
Net Eligible AR USD\$	-	-	-	-
Inventory	Finished Goods	Raw Material (Main)	WIP	Total USD\$
Gross Inventory	-	-	-	-
Less: Ineligibles				
Slow moving / Obsolete	-	-	-	-
WIP	-	-	-	-
Advance Payments	-	-	-	-
Prior claims (not reserved in AR)	-	-	-	-
Lienable Accounts Payable	-	-	-	-
Other	-	-	-	-
Total Inventory Ineligibles	-	-	-	-
Gross Eligible Inventory	-	-	-	-
Advance Rate - Lesser of 80% of cost or 95% of NOLV (GB July 31, 2022)	71.54%	55.20%	58.14%	
Net Eligible Inventory	-	-	-	-
Total Eligible Collateral (AR and Inventory)				-
Less: Priority Payables	As Of	Basis	Total USD\$	
Payroll Taxes	30/Sep/22	Client		
Rent (3 months reserve)	30/Sep/22	Client		
Union Dues	30/Sep/22	Client		
Other	30/Sep/22	Client		
Total Priority Payables				-
Less: Reserves				
Total Reserves - > 90 days AP				-
Total Collateral Facility A Availability before Loans				-
Less: Loan Balances				
Facility A \$USD- Current Loan balance in \$USD				-
Net Availability \$USD				-

SCHEDULE A
TO
CREDIT AGREEMENT

Lender Payment Account



200 Bay Street
10th Floor, North Tower, District 1
PO Box 54
Toronto, Ontario M5J 2J2

FrontWell Capital Partners Wiring Instructions

USA Wiring Instructions

Canadian Dollars

Bank: Bank of Montreal; Main Branch Toronto, First Canadian Place, Toronto, Ontario M5X 1A3

CC Code: 0001 00022

SWIFT Code: BOFMCAM2

Beneficiary Name: FrontWell Capital Partners Inc

Account Number: 0002- 1701-834

US Dollars

Beneficiary's Bank: Bank of Montreal; Main Branch Toronto, First Canadian Place, Toronto, Ontario M5X 1A3

CC Code: 0001 00022

SWIFT Code: BOFMCAM2

Beneficiary Name: FrontWell Capital Partners Inc

Account Number: 0002- 4571-368

SCHEDULE 1.1(a)
TO
CREDIT AGREEMENT

Definition of Eligible Accounts

“Eligible Accounts” means accounts created by any Borrower in the ordinary course of its business that arise out of such Borrower’s sale of goods or rendition of services that in each case at the time of creation and at all times thereafter satisfy the criteria set forth below as determined by Lender in its Permitted Discretion. Except as otherwise agreed by Lender, Eligible Accounts shall not include the following:

- (i) accounts that the account debtor has failed to pay within 90 days of original invoice date;
- (ii) accounts owed by an account debtor (or its Affiliates) where 50% or more of all accounts owed by that account debtor (or its Affiliates) are deemed ineligible under clause (i) above;
- (iii) accounts with selling terms of more than 90 days;
- (iv) accounts with respect to which the account debtor is an Affiliate of any Borrower or an employee or agent of any Borrower or any Affiliate of any Borrower;
- (v) accounts (i) arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the account debtor may be conditional, or (ii) with respect to which the payment terms are “C.O.D.”, cash on delivery or other similar terms;
- (vi) accounts that are not payable in U.S. Dollars or Canadian Dollars;
- (vii) accounts with respect to which the account debtor either (i) does not maintain its chief executive office in the United States or Canada, (ii) is not organized under the laws of the United States or Canada or any State or province thereof, or (iii) is the government of any foreign country or sovereign state, or of any State, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, unless (A) the account is supported by an irrevocable letter of credit reasonably satisfactory to Lender (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Lender and, if requested by Lender, is directly drawable by Lender, or (B) the account is covered by credit insurance policy in form, substance, and amount, and by an insurer, reasonably satisfactory to Lender and which policy has been assigned to Lender in a manner acceptable to Lender;
- (viii) accounts with respect to which the account debtor is (i) the United States or any department, agency, or instrumentality of the United States (exclusive, however, of accounts with respect to which Borrowers have complied, to the reasonable satisfaction of Lender, with the Assignment of Claims Act, 31 USC §3727), (ii) any State of the United States, (iii) the federal government of Canada, unless the *Financial Administration Act* (Canada), as amended, and any other steps necessary to perfect the Lien of the Lender in such Eligible Account have been complied with to the Lender’s satisfaction or (iv) any other Governmental Authority;
- (ix) accounts with respect to which the account debtor is a creditor of a Borrower, has or has asserted a right of recoupment or setoff, or has disputed its obligation to pay all or any portion of the account, to the extent of such claim, right of recoupment or setoff, or dispute;

(x) accounts with respect to an account debtor (other than ATX) whose Eligible Accounts owing to Borrowers exceed 20% (such percentage, as applied to a particular account debtor, being subject to reduction by Lender in its Permitted Discretion if the creditworthiness of such account debtor deteriorates) of all Eligible Accounts, to the extent of the obligations owing by such account debtor in excess of such percentage; provided, that, in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by Lender based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

(xi) accounts with respect to which the account debtor is subject to an Insolvency Proceeding, is not Solvent, has gone out of business, or as to which any Loan Party or Lender has received notice of an imminent Insolvency Proceeding or a material impairment of the financial condition of such account debtor;

(xii) accounts, the collection of which, Lender, in its Permitted Discretion, believes to be doubtful, including by reason of the account debtor's financial condition;

(xiii) accounts that are not subject to a valid and perfected first priority Lender's Lien;

(xiv) accounts with respect to which (i) the goods giving rise to such account have not been shipped and billed to the account debtor, or (ii) the services giving rise to such account have not been performed and billed to the account debtor;

(xv) accounts with respect to which the account debtor is a Sanctioned Target;

(xvi) accounts (i) that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by the applicable Borrower of the subject contract for goods or services, or (ii) that represent credit card sales; or

(xvii) accounts that do not comply with the representations and warranties in the Loan Documents with respect to Eligible Accounts.

In determining the amount to be included, Eligible Accounts shall be calculated net of customer deposits, unapplied cash, taxes, finance charges, service charges, discounts, credits, allowances, and rebates.

SCHEDULE 1.1(b)
TO
CREDIT AGREEMENT

Definition of Eligible Inventory

“Eligible Inventory” means inventory of any Borrower consisting of finished goods, raw materials or work in progress held for resale in the ordinary course of the business of such Borrower that at all times satisfy the criteria set forth below as determined by Lender in its Permitted Discretion. Except as otherwise agreed by Lender, any inventory shall not be included in Eligible Inventory if:

- (i) a Borrower does not have good, valid, and marketable title thereto;
- (ii) a Borrower does not have actual and exclusive possession thereof (either directly or through a bailee or agent of a Borrower);
- (iii) it is not located at one of the locations in the continental United States or Canada set forth on the schedule of locations to the Security Agreement, as supplemented in accordance with the terms thereof;
- (iv) it is stored at locations holding less than \$50,000 of the aggregate value of such Borrower’s inventory;
- (v) it is in-transit to or from a location of a Loan Party set forth on the schedule of locations to the Security Agreement (other than in-transit from one location of a Loan Party set forth on such schedule of locations to another location of a Loan Party set forth on such schedule);
- (vi) it is located on Real Property leased by a Borrower or in a contract warehouse or with a bailee, in each case, unless either, at Lender’s option, (A) it is subject to an agreement with the owner and lessor of such Real Property, such warehouseman or bailee, in each case, in form and substance reasonably satisfactory to Lender executed by the owner and lessor, warehouseman or bailee, as the case may be, or (B) Lender has established a Reserve with respect to amounts payable to the owner and lessor of such premises or warehouse or bailee in an amount not less than two months’ rent, storage charges, fees or other amounts under the lease or other applicable agreement relative to such location;
- (vii) it is the subject of a bill of lading or other document of title;
- (viii) it is not subject to a valid and perfected first priority security interest of Lender;
- (ix) it consists of goods returned or rejected by a Borrower’s customers;
- (x) it consists of goods that are obsolete, slow moving (consisting of any type or category of inventory at any time in excess of the amount of such type or category sold in the immediately preceding six month period), spoiled or are otherwise past the stated expiration, “sell-by” or “use by” date applicable thereto, restrictive or custom items or items otherwise manufactured in accordance with customer-specific requirements, or goods that constitute spare parts, packaging and shipping materials, supplies used or consumed in the business of a Borrower, bill and hold goods, defective goods, “seconds,” or inventory acquired on consignment;

(xi) it is subject to third party intellectual property, licensing or other proprietary rights, unless Lender is satisfied in its Permitted Discretion that such inventory can be freely sold by Lender on and after the occurrence of an Event of Default despite such third party rights; or

(xii) it does not comply with the representations and warranties in the Loan Documents with respect to Eligible Inventory.

SCHEDULE 2
TO
CREDIT AGREEMENT

Real Property

10456 N. Holly Rd., Holly, Michigan 48442 – Premises leased by Borrowers from Mara 10456 N. Holly LLC

5680 14th Avenue, Markham, ON L3S 3K8 - Premises leased by Mara Technologies Inc.

Units 6-7, 140 McLevin Avenue, Scarborough, ON M1B 3V1- Premises leased by Mara Technologies Inc.

SCHEDULE 2.5
TO
CREDIT AGREEMENT

Fees and Expenses

1. Closing Fee. Borrowers shall pay to Lender a closing fee of \$250,000.00 as follows:
 - a) \$150,000.00 shall be deemed fully earned by the Lender and shall be due and payable in full on the Closing Date;
 - b) \$50,000.00 shall be deemed fully earned by the Lender and shall be due and payable at the earlier of the earlier of (i) 12 months after the Closing Date or (ii) with 30 days' notice to the Lender; and
 - c) \$50,000 shall be deemed fully earned by the Lender and shall be due and payable at the earlier of (i) 18 months after the Closing Date or (ii) with 30 days' notice to the Lender.
2. Wire Fees. Borrowers shall pay to Lender's customary domestic and international wire transfer fees for all transfers of funds, including, without limitation, those incurred in connection with disbursement of Loan proceeds by Lender.
3. Lender Expenses. Borrowers shall pay to Lender the Lender Expenses on the earlier of (a) the first day of the month following the date on which the applicable Lender Expenses were first incurred, or (b) the date on which demand therefor is made by Lender (it being acknowledged and agreed that any charging of such costs, expenses or Lender Expenses to the Loan Account shall be deemed to constitute a demand for payment thereof for the purposes hereof). Borrowers agree that their obligations contained in this Section 4 shall survive payment in full of all other Obligations.
4. Unused Line Fee. Borrowers shall pay to Lender monthly an unused line fee of 0.40% (on a per annum basis), multiplied by the amount by which the Revolving Loan Limit as then in effect exceeds the daily average of the principle balance of the outstanding Revolving Loans during the immediately preceding month (or part thereof) until payment in full of the Obligations. Such fees shall be payable on the first day of each calendar month in arrears and on the Termination Date.
5. Monitoring Fee. Borrowers shall pay to Lender a monthly monitoring fee in the amount of \$2,750.00 in respect of the Lender's services for each prior month (or part thereof) which servicing fee shall be payable monthly beginning on the Closing Date and on the first calendar day of each month thereafter, in respect of the Lender's services for the prior month, until payment in full of the Obligations.
6. Incremental Revolving Loan Fee. Borrowers shall pay to Lender a fee with respect to the Incremental Revolving Loan equal to 1.00%. Such fee shall be due and payable in full at the time such Incremental Revolving Loan is advanced to Borrowers.
7. Early Termination Fee. If for any reason this Agreement is terminated prior to the Maturity Date, or in the event of the prepayment of the Obligations prior to the Maturity Date, whether after the acceleration of the Obligations after an Event of Default, or the sale or other disposition of any Collateral, or in connection with an Insolvency Proceeding (such that the fee shall be payable even if Lender provides financing in such Insolvency Proceeding with an amendment to this Agreement) or any plan of reorganization pursuant thereto or otherwise, in view of the impracticality and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of

Lender's lost profits as a result thereof, Borrowers shall pay to Lender, on a joint and several basis, upon the effective date of such termination, an early termination fee in the amount equal to:

(a) 2% of the maximum Revolving Loan Limit, for greater certainty \$25,000,000, if terminated on or prior to the first anniversary of the Closing Date;

(b) 1% of the maximum Revolving Loan Limit, for greater certainty \$25,000,000, if terminated after the first anniversary and on or prior to the second anniversary of the Closing Date; and

(c) 0% of the maximum Revolving Loan Limit, for greater certainty \$25,000,000, if terminated within 90 days of the Maturity Date.

9. Audit and other Related Fees. With respect to any audit, inspection or appraisal payable by Borrowers, Borrowers shall pay to Lender audit, appraisal, inventory testing and valuation fees and charges as follows: (i) the then applicable fees (which on the Closing Date are \$1,000 per eight hour day (including travel time)), for each analyst, plus reasonable and documented out of pocket expenses for each financial and collateral audit of Borrowers performed by personnel employed by Lender, and (ii) the actual charges and expenses paid or incurred by Lender, or any third Persons engaged by Lender, to perform financial or collateral audits of Borrowers, to appraise the Collateral, or any portion thereof, or to assess Borrowers' business valuation.

SCHEDULE 4.5
TO
CREDIT AGREEMENT

Pending Litigation

Case Number: CV22006843760000

Court Location: Toronto

Plaintiff: Earl Hughson

Defendants: Invotek Group Inc. and Paul LaCroix

Case Number: CV22006843790000

Court Location: Toronto

Plaintiffs: Earl Hughson, 7544723 Canada Inc., Hughson Meissner Trust, Paul Howard, David
Vaughn and Salvator Alesio

Defendants: Invotek Group Inc. and Paul LaCroix

SCHEDULE 4.9
TO
CREDIT AGREEMENT

Environmental Matters

To the extent any Hazardous Materials are on or in the Real Property, the presence of such Hazardous Materials comply with applicable Environmental Laws.

SCHEDULE 4.13
TO
CREDIT AGREEMENT

Collective Bargaining Agreements, Etc.

None.

SCHEDULE 4.15
TO
CREDIT AGREEMENT

Subsidiaries

(a)

Loan Party	Subsidiary	Entity Type of Subsidiary	Relationship
Mara Technologies Inc.	None	N/A	N/A
Mara Technologies USA Inc.	None.	N/A	N/A
Invotek Group USA Inc.	Mara Technologies USA Inc.	Michigan corporation	Invotek Group USA Inc. owns 100% of the issued and outstanding equity of Mara Technologies USA Inc.
Invotek Group Inc.	Mara Technologies Inc.	Ontario corporation	Invotek Group Inc. owns 100% of the issued and outstanding equity of Mara Technologies Inc.
Invotek Group Inc.	Invotek Group USA Inc.	Michigan corporation	Invotek Group Inc. owns 100% of the issued and outstanding equity of Invotek Group USA Inc.
Invotek Group Inc.	Invotek Solutions Ltd.	Hong Kong	Invotek Group Inc. owns 100% of the issued and outstanding equity of Invotek Solutions Ltd.
Invotek Group Inc.	Invotek Medical Inc.	Ontario corporation	Invotek Group Inc. owns 100% of the issued and outstanding equity of Invotek Medical Inc.

(b)

Loan Party	Equity Holder	Percentage Owned
Mara Technologies Inc.	Invotek Group Inc.	100% of the Common Stock issued and outstanding (unlimited number of common shares authorized of which 100 are issued and outstanding)
Mara Technologies USA Inc.	Invotek Group USA Inc., a Michigan corporation	100% of the Common Stock issued and outstanding (60,000 common shares authorized of which 1,000 share are issued and outstanding)
Invotek Group USA Inc.	Invotek Group Inc., a corporation incorporated under the federal laws of Canada	100% of the Common Stock issued and outstanding (60,000 common shares authorized of which 1,000 share are issued and outstanding)
Invotek Group Inc.	See attached Schedule 4.16(b)	See attached Schedule 4.16(b)

SCHEDULE 4.17
TO
CREDIT AGREEMENT

Intellectual Property

None.

SCHEDULE 5.1
TO
CREDIT AGREEMENT

Financial and Collateral Reporting

Each Loan Party will deliver, or cause to be delivered, to Lender each of the following, in form and substance satisfactory to the Lender:

1. Monthly Financial Statements. As soon as available, but in any event within 30 days after the end of each fiscal month of Loan Parties, its consolidated and consolidating balance sheet, income statement, statement of cash flow and statement of equity as of the end of and for such fiscal month, all in reasonable detail, fairly presenting in all material respects the financial position and the results of the operations of Loan Parties as of the end of and through such fiscal month, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, subject to normal year end audit adjustments and the absence of footnotes.

2. Monthly Borrowing Base Certificate. As soon as possible after the end of each calendar month (but in any event within 30 days after the end thereof), or weekly, within two (2) Business Days after the end of each week if Excess Availability shall at any time be \$750,000, or more frequently as Lender may require at any time a Default or Event of Default exists, a Borrowing Base Certificate substantially in the form of Exhibit III attached setting forth the calculation of the Borrowing Base as of the last Business Day of the immediately preceding period, duly completed and delivered by or on behalf of a Borrower (and nothing contained in any Borrowing Base Certificate shall be deemed to limit, impair or otherwise affect the rights of Lender contained herein and in the event of any conflict or inconsistency between the calculation of the Borrowing Base as set forth in any Borrowing Base Certificate and as determined by Lender in its Permitted Discretion, the determination of Lender shall govern and, absent manifest error, be conclusive and binding upon Borrowers).

3. Monthly and Yearly Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Section 1 and Section 5, a Compliance Certificate by or on behalf of a Borrower substantially in the form of Exhibit II attached, along with a schedule in form reasonably satisfactory to Lender of the calculations used in determining, as of the end of such month, the ratio and amounts set for in Section 8 of this Agreement for such month (whether or not there is a Compliance Period) and a written summary of material changes in GAAP and in the consistent application thereof that materially affected the financial covenant calculations for the applicable period.

4. Monthly Accounts Reporting. As soon as available, but in any event within 30 days after the end of each fiscal month of the Borrowers: (i) a Receivables aging report on an "invoice date" basis, including reconciliation of cash and accounts receivable; (ii) an accounts payable aging report, aged by invoice date; and (iii) an Eligible Inventory report for such period, including detailed particulars of all purchase money security interests relating to such Eligible Inventory.

5. Yearly Financial Statements. As soon as available, but in any event within 90 days after the end of each fiscal year of the Loan Parties, reviewed consolidated balance sheet, income statement, statement of cash flow and statement of equity of Loan Parties as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and the accompanying notes thereto, all in reasonable detail, fairly presenting in all material respect the financial position and results of operations of such Loan Parties, together with a management discussion and analysis of such financial statements.

6. Accountant's Certificate. Concurrently with the delivery of the financial statements referred to in Section 5 above, the report of independent certified public accountants with respect to the reviewed consolidated financial statements, which independent accounting firm will be selected by a Borrower and reasonably acceptable to Lender, that such reviewed consolidated financial statements have been prepared in accordance with GAAP, and present fairly in all material respect the results of operations and financial condition of Loan Parties as of the end of and for the fiscal year then ended and stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, or if any such Default or Event of Default shall existing, stating the nature and status of such event.

7. Yearly Projections. As soon as available, but in any event no later than the end of, and no earlier than 30 days prior to end of, each fiscal year of Loan Parties, Projections on a monthly basis for each month of the upcoming fiscal year in form reasonably satisfactory to Lender.

8. Collateral Reports.

(a) As soon as possible after the end of each calendar month (but in any event within 30 days after the end thereof), or more frequently as Lender may require at any time a Default or Event of Default exists or the Excess Availability shall be less than \$750,000 and thereafter (until such time as such Default or Event of Default shall not exist for a period of 60 consecutive days or Excess Availability shall be greater than such amount for a period of 60 consecutive days):

(i) a summary and detailed aging of accounts receivable (together with a reconciliation to the previous period's aging and the general ledger) including all invoices aged by invoice date (with an explanation of the terms offered), prepared in a manner reasonably acceptable to Lender, together with a summary specifying the name, address, and balance due for each account debtor (and including a list of all claims, offsets, or disputes asserted by account debtors with respect to each Borrower's accounts), and a monthly (or such other applicable period) accounts receivable roll-forward in a format acceptable to Lender tied to the beginning and ending accounts receivable balances of each Borrower's general ledger;

(ii) a schedule or perpetual reports detailing the inventory, in form satisfactory to Lender, by location (and including the amounts of inventory and the value thereof that is at any leased locations and premises of warehouses, processors or other third parties or consignees) by category (raw material, work-in-process, finished goods), by product type, and by volume on hand, specifying the cost and the wholesale market value thereof, with additional detail showing additions to and deletions therefrom, together with a reconciliation to each Borrower's general ledger; and

(iii) summary and detailed agings of outstanding accounts payable by vendor (and including information indicating the amounts owing to owners and lessors of leased premises, warehouses, processors, and other third parties from time to time in possession of any Collateral) and any book overdraft and held checks.

(b) Concurrently with the delivery of the monthly financial statements under Section 1 above, a reconciliation of accounts payable, accounts receivable and inventory between (i) the amounts shown in a Borrower's general ledger and financial statements and the reports delivered pursuant to clauses (i) and (ii) of Section 8(a) above, and (ii) the amounts and dates shown in the reports delivered pursuant to clauses (i) and (ii) of Section 8(a) above and the Borrowing Base Certificate delivered as of such date.

9. Additional Collateral Items. Promptly upon Lender's request:

(a) copies of invoices issued by a Borrower in connection with any accounts receivable, credit memos, shipping and delivery documents, and other information related thereto;

(b) copies of purchase orders, invoices, and shipping and delivery documents in connection with any inventory purchased by a Borrower; and

(c) commencing upon such request, monthly or at such other times as may be requested by Lender, as soon as available but in any event within 10 days of the end of each calendar month and at such other times, as of the period then ended, each Borrower's sales journal, cash receipts journal (identifying trade and non-trade cash receipts) and debit memo/credit memo journal.

10. Tax Returns. As soon as possible and in any event within 30 days of filing thereof, copies of all tax returns filed by each Loan Party with the U.S. Internal Revenue Service or the Canadian equivalent of such filing.

11. Management Letters, Etc. Promptly (but in any event within 10 Business Days after receipt by any Loan Party), copies of any detailed audit reports, management letters or recommendations submitted to the board of directors or equivalent governing body (or the audit committee of the board of directors or such equivalent governing body) of a Loan Party by independent accountants in connection with the accounts or books of each Loan Party, or any audit of any of them.

12. Insurance. As soon as possible after the annual renewal, replacement or modification by each Loan Party of its insurance (and in any event within 10 Business Days thereafter), a certificate by an Authorized Person of a Borrower attaching the insurance binder or other evidence of insurance for any insurance coverage of each Loan Party that was renewed, replaced or modified.

13. Additional Information.

(a) as soon as possible after the end of each calendar month (but in any event within 10 Business Days after the end thereof), on a monthly basis or more frequently as Lender may request, a certificate by an Authorized Person of a Borrower consisting of: (i) the addresses of all locations of each Loan Party acquired or opened since the date of the most recent certificate delivered to Lender containing the information required under this clause, (ii) a report of any new deposit account or securities account established or used by each Loan Party with any bank or other financial institution and any existing deposit account or securities account currently established or used by each Loan Party with any bank or other financial institution that is at any time identified after the Closing Date and was not set forth in Schedule 5.9 or in the schedules to the Security Agreements, including in each case, the account number, the name and address of the financial institution at which such account is maintained, the purpose of such account and, if any, the amount held in such account on or about the date of such report, and (iii) a list of (A) all applications, if any, for intellectual property made since the date of the prior certificate (or, in the case of the first such certificate, the Closing Date), and (B) all issuances of registrations or letters on existing applications for intellectual property received since the date of the prior certificate (or, in the case of the first such certificate, the Closing Date);

(b) upon Lender's request, (i) reports of sales for each category of inventory, (ii) summary reports on sales and use tax collections, deposits and payments, including monthly sales and use tax accruals, and (iii) true, correct and complete copies of all agreements, documents or instruments evidencing or otherwise related to Indebtedness that Lender has not otherwise received; and

(c) promptly following any request therefor, such other information regarding the operations, business affairs, financial condition and Collateral of a Loan Party or compliance with the terms of the Agreement.

Any documents, schedules, invoices or other papers delivered to Lender may be destroyed or otherwise disposed of by Lender one year after the same are delivered to Lender.

Each Loan Party and Lender agree that the delivery of a Borrowing Base Certificate through Lender's electronic platform or portal, if any, subject to Lender's authentication process, or by such other electronic method as may be directed by Lender from time to time, or by such other electronic input of information necessary to calculate the Borrowing Base as may be directed by Lender from time to time, shall in each case be used for purposes of the obligations of Borrowers to deliver Borrowing Base Certificates hereunder, with the same legal effect as if such Borrowing Base Certificate had been manually executed by a Borrower and delivered to Lender.

SCHEDULE 5.
TO
CREDIT AGREEMENT

Accounts

Loan Party	Purpose of Account	Name & Address of Financial Institutions	Account No.
Mara Technologies USA Inc.	Operating	JPMorgan Chase 270 Park Avenue New York, New York 10014	903283528
Mara Technologies Inc.	Operating	Bank of Montreal 6605 Hurontario St. Suite 200 Mississauga, ON L5T 0A4	3858478541
Mara Technologies Inc.	Operating	Bank of Montreal 6605 Hurontario St. Suite 200 Mississauga, ON L5T 0A4	To be established
Invotek Group Inc.	Operating	Bank of Montreal 6605 Hurontario St. Suite 200 Mississauga, ON L5T 0A4	38581969955
Invotek Group Inc.	Operating	Bank of Montreal 6605 Hurontario St. Suite 200 Mississauga, ON L5T 0A4	3858478533
Mara Technologies Inc.	Operating	Bank of Montreal 6605 Hurontario St. Suite 200 Mississauga, ON L5T 0A4	38581969971
Mara Technologies Inc.	Operating	HSBC Bank Canada #B5-8390 Kennedy Road Unionville, ON L3R 0W4	682-088706-010
Mara Technologies Inc.	Operating	HSBC Bank Canada #B5-8390 Kennedy Road Unionville, ON L3R 0W4	682-088706-070
Invotek Group USA Inc.	Operating	JPMorgan Chase 270 Park Avenue New York, New York 10014	891881309
Mara Technologies USA Inc.	Operating	JPMorgan Chase 270 Park Avenue New York, New York 10014	891881259
Mara Technologies Inc.	Operating	JPMorgan Chase 270 Park Avenue	891881333

		New York, New York 10014	
Invotek Group Inc. (still under Invotek Electronics Inc.)	Operating	Canadian Imperial Bank of Commerce 300 West Beaver Creek Rd. Richmond Hill, ON L4B 3B1	19-57511
Invotek Group Inc. (still under Invotek Electronics Inc.)	Operating	Canadian Imperial Bank of Commerce 300 West Beaver Creek Rd. Richmond Hill, ON L4B 3B1	03-98616

SCHEDULE 6.9
TO
CREDIT AGREEMENT

Existing Investments

None.

Execution Copy

THIS FIRST AMENDING AGREEMENT (this "**Agreement**") is dated as of the 9th day of May, 2023

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the "**Lender**")

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the "**Borrowers**")

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the "**Guarantors**")

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022 (the "**Credit Agreement**");

AND WHEREAS the Borrowers wish to increase the Revolving Loan Limit, effective as of the date hereof, to \$20,000,000, and, accordingly, the parties hereto wish to amend the Credit Agreement as provided for herein; and

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 3 of this Agreement:

- (a) The definition of "Revolving Loan Limit" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"Revolving Loan Limit" means:

- (a) On and after May 9, 2023 until (but excluding) the date when clause (b) below applies: \$20,000,000;
- (b) On and after the earlier of (i) the date that is 18 months after the Closing Date and (ii) such Business Day that a Borrower designates as the date on which the Revolving Loan Limit shall be increased pursuant to this clause (b) and such designation is notified in writing to the Lender at least 30 days before such date: \$25,000,000."

- (b) Section 1 of Schedule 2.5 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"1. Closing Fee. Borrowers shall pay to Lender a closing fee of \$250,000.00 as follows:

- a) \$150,000.00 shall be deemed fully earned by the Lender and shall be due and payable in full on the Closing Date;
- b) \$50,000.00 shall be deemed fully earned by the Lender and shall be due and payable on May 9, 2023; and
- c) \$50,000 shall be deemed fully earned by the Lender and shall be due and payable at the earlier of (i) 18 months after the Closing Date or (ii) with 30 days' notice to the Borrowers."

3. Conditions Precedent

This Agreement (including, for greater certainty, Section 2 above) shall become effective upon the Lender receiving (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender, and (ii) payment, in immediately available funds, of the \$50,000 fee payable to the Lender in accordance with Section 1(b) of Schedule 2.5 of the Credit Agreement (as amended by this Agreement).

4. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

5. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guaranties and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.
- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 3 hereof, this Agreement shall become effective as of the date hereof.

-3-

- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

Execution Copy

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 

Name: Patrick J. Dalton

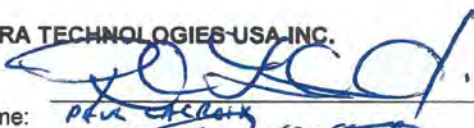
Title: Chief Executive Officer

By: _____

Name: _____

Title: _____

MARA TECHNOLOGIES USA INC.

By: 

Name: PAUL LACROIX

Title: Chief Executive Officer

By: 

Name: PETER SCHMIED

Title: President & Chief Operating Officer

INVOTEK GROUP USA INC.

By: 

Name: PAUL LACROIX

Title: Chief Executive Officer

By: 

Name: PETER SCHMIED

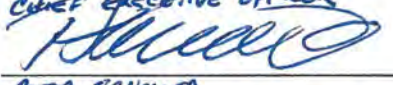
Title: President & Chief Operating Officer

MARA TECHNOLOGIES INC.

By: 

Name: PAUL LACROIX

Title: Chief Executive Officer

By: 

Name: PETER SCHMIED

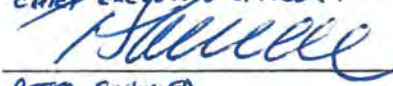
Title: President & Chief Operating Officer

INVOTEK GROUP INC.

By: 

Name: PAUL LACROIX

Title: Chief Executive Officer

By: 

Name: PETER SCHMIED

Title: President & Chief Operating Officer

THIS SECOND AMENDING AGREEMENT (this “**Agreement**”) is dated December 4, 2023

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the “**Lender**”)

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the “**Borrowers**”)

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the “**Guarantors**”)

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023 (as amended, the “**Credit Agreement**”);

AND WHEREAS the Borrowers wish to increase the Revolving Loan Limit, effective as of the date hereof, to \$45,000,000, and, accordingly, the parties hereto wish to amend the Credit Agreement as provided for herein; and

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 3 of this Agreement:

The definition of “Revolving Loan Limit” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““Revolving Loan Limit” means, on and after December 4, 2023, \$45,000,000;

3. Conditions Precedent

This Agreement (including, for greater certainty, Section 2 above) shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender, in form and substance satisfactory to the Lender;

- (ii) consent from BMO and EDC (both as defined in the Intercreditor Agreement) pursuant to Section 2.15(a) of the Intercreditor Agreement;
- (iii) Ontario opinion letter of counsel to the Loan Parties with respect to this Agreement and such other matters as Lender may reasonably request, in form and substance satisfactory to the Lender;
- (iv) a certificate of an Authorized Person of each Loan Party, in form and substance reasonably satisfactory to it, certifying (a) that attached copies of the Governing Documents of such Loan Party are true and complete, and in full force and effect, without amendment except as shown; (b) that an attached copy of resolutions authorizing execution, delivery and performance of this Agreement is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this Agreement; (c) to the title, name and signature of each Person authorized to sign this Agreement, in form and substance satisfactory to the Lender; and
- (v) payment, in immediately available funds, of the \$200,000 fee payable to the Lender.

4. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

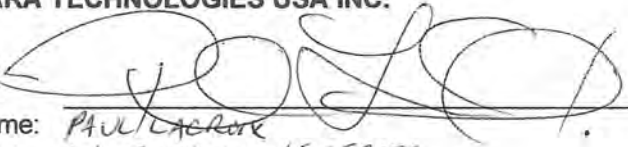
5. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guaranties and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.
- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 3 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

MARA TECHNOLOGIES USA INC.

By: 
Name: PAUL LACROIX
Title: CHIEF EXECUTIVE OFFICER

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: 
Name: PAUL LACROIX
Title: CHIEF EXECUTIVE OFFICER

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: 
Name: PAUL LACROIX
Title: CHIEF EXECUTIVE OFFICER

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: 
Name: PAUL LACROIX
Title: CHIEF EXECUTIVE OFFICER

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____

Name:

Patrick Dalton

Title:

Chief Executive Officer

By: _____

Name:

John Ho

Title:

Chief Financial Officer

THIS THIRD AMENDING AGREEMENT AND ACKNOWLEDGEMENT (this “**Agreement**”) is dated December 16, 2024

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the “**Lender**”)

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the “**Borrowers**”)

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the “**Guarantors**”)

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023 and a second amending agreement dated December 4, 2023 (as amended, the “**Credit Agreement**”);

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of “Maturity Date” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““Maturity Date” means February 14, 2025.”

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and

the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the "**Specified Events of Default**");

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement (including, for greater certainty, Section 2 above) shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$37,500 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith,

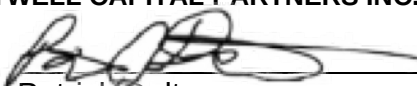
continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.

- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: *Paul Lacroix*
Name: Paul Lacroix
Title: Chief Executive Officer, Secretary and Treasurer

By: *Peter Schmied*
Name: Peter Schmied
Title: President & Chief Operating Officer

INVOTEK GROUP USA INC.

By: *Paul Lacroix*
Name: Paul Lacroix
Title: Chief Executive Officer, Secretary and Treasurer

By: *Peter Schmied*
Name: Peter Schmied
Title: President & Chief Operating Officer

MARA TECHNOLOGIES INC.

By: *Paul Lacroix*
Name: Paul Lacroix
Title: Chief Executive Officer, Secretary and Treasurer

By: *Peter Schmied*
Name: Peter Schmied
Title: President & Chief Operating Officer

INVOTEK GROUP INC.

By: *Paul Lacroix*
Name: Paul Lacroix
Title: Chief Executive Officer, Secretary and Treasurer

By: *Peter Schmied*
Name: Peter Schmied
Title: President & Chief Operating Officer

THIS FOURTH AMENDING AGREEMENT (this "**Agreement**") is dated February 14, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the "**Lender**")

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the "**Borrowers**")

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the "**Guarantors**")

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023 and a third amending agreement dated December 16, 2024 (as amended, the "**Credit Agreement**");

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of "Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""Maturity Date" means March 18, 2025."

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and

the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith,

continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.

- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: Paul Lacroix
Name: Paul Lacroix
Title: CEO, Secretary, Treasurer

By: Peter Schmied
Name: Peter Schmied
Title: President & COO

INVOTEK GROUP USA INC.

By: Paul Lacroix
Name: Paul Lacroix
Title: CEO, Secretary, Treasurer

By: Peter Schmied
Name: Peter Schmied
Title: President & COO

MARA TECHNOLOGIES INC.

By: Paul Lacroix
Name: Paul Lacroix
Title: CEO, Secretary, Treasurer

By: Peter Schmied
Name: Peter Schmied
Title: President & COO

INVOTEK GROUP INC.

By: Paul Lacroix
Name: Paul Lacroix
Title: CEO, Secretary, Treasurer

By: Peter Schmied
Name: Peter Schmied
Title: President & COO

THIS FIFTH AMENDING AGREEMENT (this "**Agreement**") is dated March 18, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the "**Lender**")

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the "**Borrowers**")

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the "**Guarantors**")

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024 and a fourth amending agreement dated February 14, 2025 (as amended, the "**Credit Agreement**");

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of "Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"**"Maturity Date"** means April 18, 2025."

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have

failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the "**Specified Events of Default**").

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

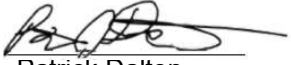
- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.

- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: Chief Executive Officer

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

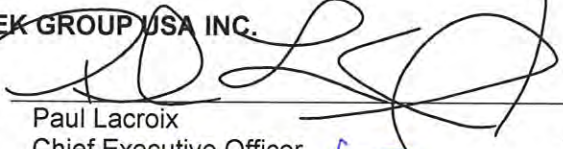
By: _____
Name: _____
Title: _____

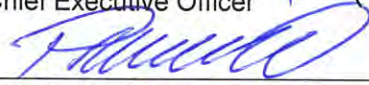
MARA TECHNOLOGIES USA INC.

By: 
Name: Paul Lacroix
Title: Chief Executive Officer

By: 
Name: Peter Schmied
Title: President & Chief Operating Officer

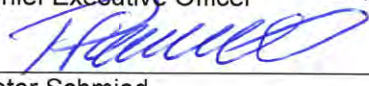
INVOTEK GROUP USA INC.

By: 
Name: Paul Lacroix
Title: Chief Executive Officer

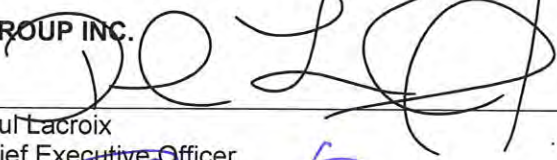
By: 
Name: Peter Schmied
Title: President & Chief Operating Officer

MARA TECHNOLOGIES INC.

By: 
Name: Paul Lacroix
Title: Chief Executive Officer

By: 
Name: Peter Schmied
Title: President & Chief Operating Officer

INVOTEK GROUP INC.

By: 
Name: Paul Lacroix
Title: Chief Executive Officer

By: 
Name: Peter Schmied
Title: President & Chief Operating Officer

THIS Sixth AMENDING AGREEMENT (this “**Agreement**”) is dated April 17, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the “**Lender**”)

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the “**Borrowers**”)

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the “**Guarantors**”)

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025 and a fifth amending agreement dated March 18, 2025 (as amended, the “**Credit Agreement**”);

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of “Maturity Date” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““Maturity Date” means May 16, 2025.”

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility

has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith,

continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.

- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

INVOTEK GROUP USA INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

MARA TECHNOLOGIES INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

INVOTEK GROUP INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

THIS SEVENTH AMENDING AGREEMENT (this “**Agreement**”) is dated May 16, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the “**Lender**”)

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the “**Borrowers**”)

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the “**Guarantors**”)

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025 and a sixth amending agreement dated April 17, 2025 (as amended, the “**Credit Agreement**”);

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of “Maturity Date” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““Maturity Date” means June 20, 2025.”

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility

has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.
- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith,

continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.

- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

MARA TECHNOLOGIES USA INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

INVOTEK GROUP USA INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

MARA TECHNOLOGIES INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

INVOTEK GROUP INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

THIS EIGHTH AMENDING AGREEMENT (this "**Agreement**") is dated June 20, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the "**Lender**")

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the "**Borrowers**")

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the "**Guarantors**")

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025 and a seventh amending agreement dated May 16, 2025 (as amended, the "**Credit Agreement**");

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of "Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""Maturity Date" means July 25, 2025."

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to

time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.

- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.
- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

MARA TECHNOLOGIES USA INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

INVOTEK GROUP USA INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

MARA TECHNOLOGIES INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

INVOTEK GROUP INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

THIS NINTH AMENDING AGREEMENT (this "**Agreement**") is dated July 25, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the "**Lender**")

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the "**Borrowers**")

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the "**Guarantors**")

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025 and an eighth amendment dated June 20, 2025 (as amended, the "**Credit Agreement**");

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of "Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""Maturity Date" means August 25, 2025."

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to

time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.

- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.
- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

MARA TECHNOLOGIES USA INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

INVOTEK GROUP USA INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

MARA TECHNOLOGIES INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

INVOTEK GROUP INC.

By: Paul LaCroix
 Name: Paul LaCroix
 Title: Chief Executive Officer

By: Peter Schmied
 Name: Peter Schmied
 Title: President and Chief Operating Officer

THIS TENTH AMENDING AGREEMENT (this “**Agreement**”) is dated August 25, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the “**Lender**”)

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the “**Borrowers**”)

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the “**Guarantors**”)

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amendment dated June 20, 2025 and a ninth amendment agreement dated July 25, 2025 (as amended, the “**Credit Agreement**”);

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of “Maturity Date” in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

““Maturity Date” means September 25, 2025.”

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in

Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

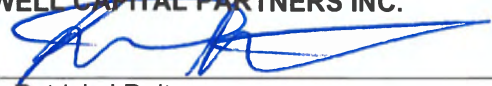
- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.

- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.
- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick J Dalton
Title: Chief Executive Officer

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

INVOTEK GROUP USA INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

MARA TECHNOLOGIES INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

INVOTEK GROUP INC.

By: Paul LaCroix
Name: Paul LaCroix
Title: Chief Executive Officer

By: Peter Schmied
Name: Peter Schmied
Title: President and Chief Operating Officer

THIS ELEVENTH AMENDING AGREEMENT (this "**Agreement**") is dated September 25, 2025

AMONG:

FRONTWELL CAPITAL PARTNERS INC.
(the "**Lender**")

- and -

MARA TECHNOLOGIES USA INC.
MARA TECHNOLOGIES INC.
(collectively, the "**Borrowers**")

- and -

INVOTEK GROUP USA INC.
INVOTEK GROUP INC.
(collectively, the "**Guarantors**")

WHEREAS the Lender, the Borrowers and the Guarantors are parties to a credit agreement dated as of December 16, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amendment dated June 20, 2025, a ninth amendment agreement dated July 25, 2025 and a tenth amendment dated as of August 25, 2025 (as amended, the "**Credit Agreement**");

AND WHEREAS the Borrowers wish to, among other things, extend the Maturity Date, effective as of the date hereof;

NOW THEREFORE, in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

1. Definitions

Capitalized terms used herein, including the recitals hereto, shall have the meanings ascribed thereto in the Credit Agreement, as amended hereby, unless otherwise defined herein.

2. Amendments to the Credit Agreement

Subject to the satisfaction or waiver of the conditions set forth in Section 4 of this Agreement, the definition of "Maturity Date" in Section 1.1 of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

""Maturity Date" means October 24, 2025."

3. Acknowledgement

- (a) Each of the Lender, the Borrowers and the Guarantors hereby acknowledges that (i) as evidenced by the financial statements and Compliance Certificates that were delivered to, and received by, the Lender for the period ending December 31, 2023 and any period thereafter, the Borrowers have failed to meet the Fixed Charge Coverage Ratio financial covenant set forth in

Section 7.1 of the Credit Agreement as of and since December 31, 2023, and (ii) from time to time, the aggregate principal amount of the Revolving Loans outstanding under the Credit Facility has exceeded the lesser of the Borrowing Base and the Revolving Loan Limit then in effect and the Borrowers have failed to prepay the Obligations to eliminate such excess in accordance with the Section 2.3(d)(i) of the Credit Agreement, and as a result of such failures, Events of Default have occurred (collectively, the “**Specified Events of Default**”).

- (b) Neither this Agreement (including the amendments contemplated hereunder) nor the foregoing acknowledgement shall constitute a waiver of the Specified Events of Default or any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document or the rights and remedies of the Lender with respect to the Specified Events of Default or any other (including any future) non-compliance with any covenants or other terms or conditions of the Credit Agreement (including as amended by this Amending Agreement) or any other Loan Document and the Lender hereby reserves all of its rights and remedies with respect to the foregoing.

4. Conditions Precedent

This Agreement shall become effective upon the Lender receiving:

- (i) a duly executed copy of this Agreement, in form and substance satisfactory to the Lender;
- (ii) evidence that BMO and EDC (both as defined in the Intercreditor Agreement) have been notified, pursuant to Section 2.15(3) of the Intercreditor Agreement, of the extension of the Maturity Date contemplated by this Agreement;
- (iii) a certificate of status or good standing with respect to each Loan Party, dated within 2 Business Days of the date of this Agreement, issued by the appropriate officer of the jurisdiction of organization of such Loan Party; and
- (iv) payment, in immediately available funds, of CAD\$18,750 on account of a non-refundable extension fee payable to the Lender.

5. Representations and Warranties

Each of the Loan Parties hereby represents and warrants to and in favour of the Lender that:

- (i) other than the Specified Events of Default, no Default or Event of Default exists; and
- (ii) subject to clause (i) above, the representations and warranties set out in Article 4 of the Credit Agreement, as amended by this Agreement, are true and correct in all material respects (other than representations and warranties which are qualified by materiality in any way which shall be true and correct in all respects and other than representations and warranties made only as of an earlier date which shall be true and correct as of such earlier date) and the authorization, execution, delivery and performance of this Agreement.

6. Miscellaneous

- (a) This Agreement is supplemental to the Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement and constitutes a Loan Document for all purposes thereof. The Credit Agreement as amended by this Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.

- (b) Each of the Loan Parties hereby acknowledges and confirms that each of the Guarantees and each of the Security Agreements, and Liens granted thereunder or in connection therewith, continue to secure all of the Obligations under the Credit Agreement and each of the other Loan Documents, including as amended, supplemented, restated or otherwise modified.
- (c) To the extent there is any conflict or inconsistency between the provisions of this Agreement and any provisions within any of the Loan Documents, the provisions of this Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- (d) The Loan Parties shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Agreement.
- (e) Time shall be of the essence of this Agreement.
- (f) Upon satisfaction or waiver of the conditions precedent set forth in Section 4 hereof, this Agreement shall become effective as of the date hereof.
- (g) This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (h) This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same agreement. The delivery of a facsimile or other electronic copy of an executed counterpart of this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering a facsimile or other electronic copy shall deliver an original copy of this Agreement as soon as possible after delivering the facsimile or other electronic copy.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: CEO

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed by their authorized signatories as of the date first above written.

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

MARA TECHNOLOGIES USA INC.

By:  _____
Name: Paul LaCroix
Title: Chief Executive Officer

By:  _____
Name: Peter Schmied
Title: President and Chief Operating Officer

INVOTEK GROUP USA INC.

By:  _____
Name: Paul LaCroix
Title: Chief Executive Officer

By:  _____
Name: Peter Schmied
Title: President and Chief Operating Officer

MARA TECHNOLOGIES INC.

By:  _____
Name: Paul LaCroix
Title: Chief Executive Officer

By:  _____
Name: Peter Schmied
Title: President and Chief Operating Officer

INVOTEK GROUP INC.

By:  _____
Name: Paul LaCroix
Title: Chief Executive Officer

By:  _____
Name: Peter Schmied
Title: President and Chief Operating Officer

THIS IS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

GUARANTY

This Agreement is made this 16 day of December, 2022.

WHEREAS MARA TECHNOLOGIES USA INC. and MARA TECHNOLOGIES INC., as borrowers, INVOTEK GROUP INC. and INVOTEK GROUP USA INC., as guarantors have entered into a credit agreement with FRONTWELL CAPITAL PARTNERS INC., as lender (the "**Lender**") dated on or about the date of this Agreement (as it may be amended, amended and restated, supplemented or replaced from time to time, the "**Credit Agreement**");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor (as hereinafter defined) hereby agrees with the Lender as follows:

1. Certain Defined Terms; Addition and Release of Guarantors

In this agreement (as it may be amended, amended and restated, supplemented or replaced from time to time, the "**Agreement**") the signatories hereto (specifically including each party which executes and delivers to the Lender an attornment agreement in the form attached hereto as Exhibit "A") are herein collectively called the "**Guarantors**", and individually, a "**Guarantor**". The addition of any Guarantors as parties to this Agreement from time to time, and the release by the Lender of any Guarantors from this Agreement from time to time, shall not require the consent of any other Guarantor; and for greater certainty the obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the said addition or release of any other Guarantor. Terms used as defined terms shall have the respective meanings ascribed thereto in the Credit Agreement, unless otherwise defined herein. "**Lender Obligations**" means the Obligations as defined in the Credit Agreement.

2. Guaranty

- (a) Each Guarantor hereby guarantees payment to the Lender and its successors and assigns, promptly upon demand by the Lender following the occurrence of an Event of Default which is continuing, of (i) all present and future, direct and indirect, contingent and absolute indebtedness and other obligations of each Borrower to the Lender arising under or in connection with the Credit Agreement, (ii) all other indebtedness and obligations of each Borrower to the Lender which the Guarantors may from time to time acknowledge in writing are guaranteed hereby and (iii) all other Lender Obligations, in each case of the clauses (i), (ii) and (iii) other than the Excluded Swap Obligations (collectively, the "**Obligations**"). This Agreement shall be a continuing guarantee and shall guarantee the Obligations and any ultimate balance thereof, notwithstanding that any Loan Party may from time to time satisfy the Obligations in whole or in part and thereafter incur further Obligations. The Lender may make successive demands for payment under this Agreement.
- (b) Notwithstanding anything contained herein to the contrary, the Obligations of each Guarantor hereunder at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Agreement not constituting a fraudulent transfer or conveyance for purposes of the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the United States Bankruptcy Code or similar legislation in Canada or the United States of America to the extent applicable to this Agreement and the Obligations of each Guarantor hereunder.

- (c) If any payment shall be required to be made to the Lender under this Agreement, each Guarantor hereby unconditionally and irrevocably agrees it will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each Borrower so as to maximize the aggregate amount paid to the Lender under or in connection with the Loan Documents.

- (d) As used in this Section 2:

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Excluded Swap Obligations" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty hereunder of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty hereunder or security interest is or becomes illegal.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

3. Interest

Each Guarantor agrees to pay interest to the Lender on all amounts due by it under this Agreement, from the date of demand following the occurrence of an Event of Default which is continuing, at the highest rate applicable from time to time to any of the Obligations pursuant to the terms of the Credit Agreement, compounded monthly and payable both before and after judgment at the same rate.

4. Borrowers' Status and Authority

All monies, advances, renewals or credits in fact borrowed or obtained from the Lender by a Loan Party or by persons purporting to act on behalf of such Loan Party shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of status or power, incapacity or disability of such Loan Party or its directors, officers, employees or agents, or that such Loan Party may not be a legal entity or that such borrowing or obtaining of monies, advances, renewals or credits or the execution and delivery of any agreement or document by or on behalf of such Loan Party is in excess of its powers or the authority of its directors, officers, employees or agents or is in any way irregular, defective, fraudulent or informal. The Lender has no obligation to inquire into the powers of such Loan Party or its directors, officers, employees or agents acting or purporting to act on its behalf.

5. Reinstatement

Each Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is rescinded or must otherwise

be returned by the Lender or any other Person upon the insolvency, bankruptcy or reorganization of each Borrower or any other Loan Party or otherwise.

6. **Liability Unaffected by Certain Matters**

The liability of each Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by:

- (a) the lack of validity or enforceability of the Obligations in whole or in part for any reason whatsoever, including without limitation by reason of prescription, by operation of law or as a result of any applicable statute, law or regulation;
- (b) any prohibition or restriction imposed in respect of the rights and remedies of the Lender in respect of the Obligations, specifically including without limitation any court order which purports to prohibit or suspend the acceleration of the time for payment of any of the Obligations, the payment by a Loan Party of any of the Obligations or the rights and remedies of the Lender against a Loan Party in respect of the Obligations;
- (c) the lack of validity or enforceability in whole or in part of: (i) the Credit Agreement or any other agreement made from time to time among a Loan Party and the Lender in connection with the Obligations; (ii) any security given by a Loan Party in favour of the Lender from time to time in connection with the Obligations; (iii) any guarantee given by any person in favour of the Lender from time to time in connection with or relating to the Obligations; or (iv) any security given by any such guarantor in favour of the Lender from time to time in connection with the Obligations (collectively, the "**Credit Documents**", and individually, a "**Credit Document**");
- (d) any change in the existence, structure, ownership or control of a Loan Party (including any of the foregoing arising from any merger, consolidation, amalgamation, reorganization or similar transaction); any change in the name, objects, capital stock, constating documents or by-laws of a Loan Party; or the dissolution, winding-up, liquidation or other distribution of the assets of a Loan Party, whether voluntary or otherwise;
- (e) a Loan Party becoming insolvent or bankrupt or subject to any proceeding under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the arrangement provisions of applicable corporate legislation, any legislation similar to the foregoing in any other jurisdiction, or any legislation enacted substantially in replacement of the foregoing, or the Lender voting in favour of any proposal, arrangement or compromise in connection with any of the foregoing;
- (f) the loss of or failure by the Lender to obtain, register, perfect or maintain any security given by a Loan Party or by other persons in respect of the Obligations, whether intentionally or through failure or neglect or otherwise;
- (g) the failure or neglect of the Lender to demand payment of the Obligations from a Loan Party, any other guarantor of the Obligations or any other person; or the failure or neglect of the Lender to enforce any security held in respect of a Loan Party or in respect of any other guarantor of the Obligations;

- (h) the valuation by the Lender of any security held in respect of the Obligations, which shall not be considered as a purchase of such security or as payment on account of the Obligations;
- (i) any right or alleged right of set-off, counterclaim, appropriation or application or any claim or demand that a Loan Party may have or may allege to have against the Lender; or
- (j) any other circumstances (other than the indefeasible payment in full and in cash of all the Obligations) which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of, a Loan Party in respect of the Obligations or of any Guarantor in respect of this Agreement.

7. Liability Unaffected by Actions of Lender

The liability of each Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by anything done, suffered or permitted by the Lender in connection with a Loan Party, the Obligations or any security held by or granted to the Lender to secure payment or performance of the Obligations (other than the indefeasible payment in full and in cash of all the Obligations). For greater certainty and without limiting the generality of the foregoing, without releasing, discharging, limiting or otherwise affecting in whole or in part the liability of the Guarantors under this Agreement, and without notice to or the consent of the Guarantors, the Lender may from time to time:

- (a) extend, renew, settle, compromise, waive, release or terminate the Obligations in whole or in part from time to time;
- (b) amend, renew, waive, release or terminate any Credit Document or any terms and conditions contained therein in whole or in part from time to time (specifically including, without limitation, any terms and conditions relating to interest rates, fees and principal payments);
- (c) make advances and extend credit to a Loan Party and receive repayments in respect of the Obligations, and increase or decrease the amount of credit available to a Loan Party from time to time;
- (d) grant time, renewals, extensions, indulgences, releases and discharges to a Loan Party;
- (e) take, refrain from taking or release guarantees from other persons in respect of the Obligations;
- (f) take, refrain from taking, refrain from registering or perfecting or release any security from a Loan Party, any other guarantor of the Obligations or any other person, and release, discharge, compromise, realize, enforce or otherwise deal with or do any act or thing in respect of any such security;
- (g) accept compromises or arrangements from a Loan Party, any other guarantor of the Obligations or any other person;
- (h) refrain from demanding payment from or exercising any rights or remedies in respect of a Loan Party, any other guarantor of the Obligations or any security held in respect of the Obligations; and for greater certainty the Lender shall not be bound to exhaust its recourse

against a Loan Party, other guarantors of the Obligations or other persons or enforce any security held in respect of the Obligations or take any other action or legal proceeding before being entitled to payment from each Guarantor under this Agreement, and each Guarantor hereby waives all benefits of discussion and division;

- (i) apply all monies received from a Loan Party, any other guarantor of the Obligations or any other person or from the proceeds of any security upon such part of the Obligations as the Lender may see fit, or change any such application in whole or in part from time to time, notwithstanding any direction which may be given regarding application of such monies by a Loan Party, or such other guarantor or person; and
- (j) otherwise deal with a Loan Party, any other guarantor of the Obligations or any other person and any security held by the Lender in respect of the Obligations, as the Lender may see fit in its absolute discretion.

8. Information regarding a Loan Party

Each Guarantor acknowledges and agrees that it is solely responsible for keeping itself informed of the financial condition of the Loan Parties and any other guarantors of the Obligations and of all other circumstances bearing upon the risk of nonpayment of the Obligations, and that the Lender has no duty to advise such Guarantor of any such information of which the Lender may be aware from time to time. If the Lender in its sole discretion provides any such information to such Guarantor at any time, such Guarantor acknowledges and agrees that the Lender has no obligation to subsequently update such information or provide any other such information to such Guarantor on any subsequent occasion.

9. Accounts Settled

The records of the Lender as to the unpaid balance of the Obligations at any time shall be conclusive absent manifest error.

10. Waivers, etc.

No delay on the part of the Lender in exercising any of its options, powers, rights or remedies, or any partial or single exercise thereof, shall constitute a waiver thereof. No waiver or modification or amendment of this Agreement or any of the said options, powers, rights or remedies shall be binding upon the Lender unless made in writing and signed by an authorized officer of the Lender, and any such waiver shall apply only with respect to the specific instance involved, and shall not impair the rights of the Lender or the liability of the Guarantors hereunder in any other respect or at any other time. The Lender may enforce this Agreement regardless of whether it has issued a demand for payment of the Obligations from a Loan Party or any other guarantor of the Obligations.

11. Foreign Currency Obligations

If any portion of the Obligations is payable by an Loan Party in a currency other than United States dollars (the "**Required Currency**"), the liability of the Guarantors in respect of such portion of the Obligations shall be to pay such amount in the Required Currency. If the Guarantors make payment in respect of such portion of the Obligations in any other currency (the "**Payment Currency**"), such payment shall constitute satisfaction of the said liability of the Guarantors only to the extent that the Lender is able to purchase such portion of the Obligations in the Required Currency using the amount of the Payment Currency received from the Guarantors on the date of receipt, in accordance with the Lender's normal practice, and the Guarantors shall remain liable to the Lender for any deficiency.

12. Taxes

The Section entitled "Taxes" in Section 4.11 of the Credit Agreement is hereby incorporated, *mutatis mutandis*, by reference as if such section were set forth in full herein and each Guarantor agrees to observe and perform each of the terms and conditions set forth in such Section.

13. Representations and Warranties

Each Guarantor represents and warrants to the Lender as follows, and acknowledges that the Lender is relying upon the said representations and warranties as a basis for extending and maintaining the extension of credit to the Loan Parties:

- (a) Such Guarantor has the authority and capacity to enter into and perform its obligations hereunder; the execution and delivery of this Agreement and the performance by such Guarantor of its obligations hereunder have been duly authorized by all necessary proceedings; and neither the execution and delivery of this Agreement, nor compliance with the terms, provisions and conditions hereof will conflict with, result in a breach of, or constitute a default under its constating documents.
- (b) Neither the execution and delivery of this Agreement, nor compliance with the terms, provisions and conditions of this Agreement will conflict with, result in a breach of, or constitute a default under any material agreement or instrument to which such Guarantor is a party or by which such Guarantor or any of its property and assets may be bound or affected, and does not require the consent or approval of any other person (other than consents or approvals which have been obtained).

14. Revival of Indebtedness and Liability

If all or any part of any payment previously applied by the Lender to any portion of the Obligations is rescinded or returned by the Lender for any reason whatsoever, whether voluntarily or involuntarily (including, without limitation, as a result of or in connection with the insolvency, bankruptcy or reorganization of each Borrower or any Guarantor, or any allegation that the Lender received a payment in the nature of a preference), then to the extent that such payment is rescinded or returned such portion of the Obligations shall be deemed to have continued in existence notwithstanding such initial application, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such portion of the Obligations as though such payment had not been made.

15. Subordination and Postponement of Indebtedness

Except to the extent (if any) permitted under the Credit Agreement, payment of all present and future indebtedness and obligations of a Loan Party to the Guarantors (collectively, the "**Postponed Indebtedness**") is postponed and subordinate in right of payment to the full, indefeasible and final payment and satisfaction in cash of the Obligations. For greater certainty and except to the extent (if any) permitted under the Credit Agreement, each Guarantor agrees that it shall not receive any payments of principal, interest or any other amounts in respect of any Postponed Indebtedness until the Obligations have been paid and satisfied in full. If any portion of the Postponed Indebtedness owing to any Guarantor is paid in contravention of this Agreement, such Guarantor agrees to hold such amount in trust for the Lender and immediately pay such amount to the Lender. If any Guarantor now or in the future holds any security for any Postponed Indebtedness, the security interests constituted thereby shall be subordinated to all present and future Collateral held by the Lender as security for the Obligations, notwithstanding the order of execution, delivery, registration or perfection of the respective security interests held by the Lender and

such Guarantor, the order of advancement of funds, the order of crystallization of security, or any other matter which may affect the relative priorities of such security interests; and such Guarantor agrees that it shall not initiate or take any action to enforce any such security held by it without the prior written consent of the Lender.

16. Restrictions on Right of Subrogation

The Guarantors agree not to exercise or enforce any right of subrogation or any similar right against a Loan Party or any other guarantor of the Obligations, or as to any security therefor, unless and until the Obligations have been paid and satisfied in full and the Lender has no further obligation to extend credit to such Loan Party under the Credit Agreement or otherwise. The Guarantors have no right to be subrogated hereunder unless: (i) the Guarantors have paid to the Lender an amount equal to the Obligations together with all interest, expenses and other amounts due hereunder; (ii) any other person having a potential right of subrogation has waived such right and consented to the assignment of the Obligations and any security held by the Lender to the Guarantors; and (iii) the Lender has received from the applicable Loan Party a release of all claims and demands which such Loan Party may have against the Lender, including any obligation to grant additional credit to such Loan Party. Any such assignment of loans and security by the Lender to the Guarantors shall be on an "as is, where is" basis without representations, warranties or conditions, and without recourse to the Lender. All documents listed above shall be in form and substance satisfactory to the Lender in its discretion.

17. Expenses

The Guarantors jointly and severally agree to pay to the Lender, promptly upon demand, all reasonable expenses (including reasonable legal fees) incurred by the Lender in connection with the preservation or enforcement of any of its rights and remedies hereunder, together with interest thereon as provided in paragraph 3.

18. Additional Security

This Agreement is in addition to and not in substitution for any guarantees or agreements which may have previously been given to the Lender by any Guarantor in connection with the Loan Parties or the Obligations, and is in addition to and without prejudice to any security (including guarantees provided by other persons) now or hereafter held by the Lender in respect of the Obligations, and any other rights or remedies which it might have.

19. Set-Off

At any time following the occurrence and during the continuation of an Event of Default, the Lender may from time to time set-off and apply any liabilities it may have to each Guarantor (including liabilities in respect of any monies deposited with it by such Guarantor) against any and all of the obligations of such Guarantor to the Lender under this Agreement, whether or not any of such obligations may be unliquidated, contingent or unmatured.

20. Notice

Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by facsimile or email to the applicable address and to the attention of the officer of the addressee as follows:

- (a) to any Guarantor:

Invotek Group USA Inc. and Invotek Group Inc.
5680 14th Avenue
Markham, ON , Canada L3S3K8

Attention: Paul LaCroix
Email: paullacroix@invotekinc.com

(b) to the Lender:

Frontwell Capital Partners Inc.
200 Bay Street, RBC Plaza, North Tower
10th Floor, District 1
Toronto, ON, Canada M5J 2J2

Attention: Nick Bassi
Email: nbassi@frontwellcapital.com

Any communication transmitted by prepaid private courier shall be deemed to have been validly and effectively given or delivered on the business day after which it is submitted for delivery. Any communication transmitted by facsimile or email shall be deemed to have been validly and effectively given or delivered on the day on which it is transmitted, if transmitted on a business day on or before 5:00 p.m. (local time of the intended recipient), and otherwise on the next following business day. Any party may change its address for service by notice given in the foregoing manner.

21. Severability

If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall remain in full force and effect and all changes rendered necessary by the context shall be deemed to have been made.

22. Interpretation

This Agreement is to be read as if all changes in grammar, number and gender rendered necessary by the context had been made. As used herein, "person" includes an individual, corporation, partnership, joint venture, trust, unincorporated association or any government, crown corporation or governmental agency or authority or any combination of the above.

23. Further Assurances

Each Guarantor agrees, at its own expense, to promptly execute and deliver or cause to be executed and delivered to the Lender upon request from time to time all such other and further documents, agreements, opinions, certificates and instruments as are required under this Agreement or as may be reasonably requested by the Lender if necessary or desirable to more fully record or evidence the obligations intended to be entered into herein.

24. Entire Agreement; Conclusive Delivery

This Agreement and the other Loan Documents constitute the entire agreement and understanding between the Guarantors and the Lender relating to the subject-matter hereof, and no amendment shall be effective unless made in writing and executed by the Guarantors and the Lender.

25. Governing Law; Jurisdiction; Etc.

- (a) Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of Ontario and the federal laws of Canada applicable therein.
- (b) Submission to Jurisdiction. Each Guarantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Lender in any way relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, in any forum other than the courts of the Province of Ontario, and any appellate court thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such Ontario court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Guarantor or any other Loan Party or its properties in the courts of any jurisdiction.
- (c) Waiver of Venue. Each Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (d) Service of Process. Each party hereto irrevocably consents to the service of process in the manner provided for notices in Section 20 and agrees that nothing herein will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

26. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B)

ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

27. Successors and Assigns

This Agreement shall enure to the benefit of the Lender and its successors and assigns and shall be binding upon each Guarantor and its successors; as used herein, "successors" includes any corporation resulting from the amalgamation of a corporation with any other corporation.

28. Execution by Fax or PDF; Execution in Counterparts

This Agreement may be executed in several counterparts, each of which, when so executed, shall be deemed to be an original and which counterparts together shall constitute one and the same agreement. This Agreement may be executed by facsimile, pdf or other similar form of electronic transmission, and any signature contained hereon by facsimile or pdf shall be deemed to be equivalent to an original signature for all purposes.

29. Electronic Signatures

The words "execution," "signed," "signature," and words of similar import in this Agreement shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the *Electronic Commerce Act* (Ontario) and any related legislation thereto, the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), any state law based on the UETA, including the New York Electronic Signatures and Records Act (N.Y. Tech. §§ 301 to 309).

30. Copy of Agreement

Each Guarantor hereby acknowledges receipt of a copy of this Agreement.

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

IN WITNESS WHEREOF this Agreement has been executed and delivered by of the parties hereto under the hands of its duly authorized officer(s).

Guarantor:

INVOTEK GROUP USA INC.

By: 

Name: PAUL LACROIX

Title: CEO, SECRETARY AND TREASURER

By: 

Name: PETER SCHMITT

Title: PRESIDENT AND COO

Guarantor:

INVOTEK GROUP INC.

By: 

Name: PAUL LACROIX

Title: CEO, SECRETARY AND TREASURER

By: 

Name: PETER SCHMITT

Title: PRESIDENT AND COO

Lender:

FRONTWELL CAPITAL PARTNERS INC.

By: _____

Name:

Title:

By: _____

Name:

Title:

IN WITNESS WHEREOF this Agreement has been executed and delivered by of the parties hereto under the hands of its duly authorized officer(s).

Guarantor:

INVOTEK GROUP USA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Guarantor:

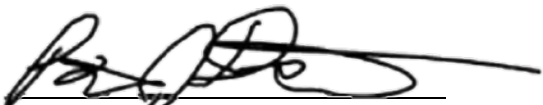
INVOTEK GROUP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Lender:

FRONTWELL CAPITAL PARTNERS INC.

By: 
Name: Patrick Dalton
Title: Chief Executive Officer

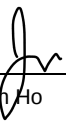
By: 
Name: John Ho
Title: Chief Financial Officer

Exhibit "A"**ATTORNMENT AGREEMENT**

We refer to the guaranty agreement granted by INVOTEK GROUP USA INC. and INVOTEK GROUP INC. in favour of FRONTWELL CAPITAL PARTNERS INC. dated December 16, 2022 (the "**Agreement**"). Terms used herein as defined terms shall have the meanings ascribed thereto in the Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, we hereby agree to become a party to the Agreement as a Guarantor. For greater certainty, we hereby;

- (a) guarantee payment of the Obligations to the Lender, as more particularly set out in the Agreement;
- (b) provide all representations and warranties in favour of the Lender as set out in the Agreement, as at the date hereof; and
- (c) generally agree to observe and perform all of our obligations as a Guarantor under the Agreement.

DATED this _____ day of _____, _____.

[ADDITIONAL GUARANTOR]

By: _____

Name:

Title:

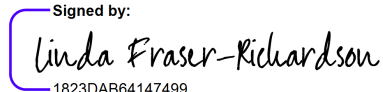
By: _____

Name:

Title:

THIS IS EXHIBIT "**H**" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A handwritten signature in black ink that reads "Linda Fraser-Richardson". The signature is written in a cursive style.

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of December 16, 2022 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), made by and among MARA TECHNOLOGIES USA INC., a Michigan corporation (the "**Grantor**"), in favor of FRONTWELL CAPITAL PARTNERS INC. (the "**Secured Party**");

WHEREAS, on the date hereof, the Secured Party has made and may make loans (the "**Loans**") to the Grantor and Mara Technologies Inc. ("**Mara**"), as borrowers evidenced by that certain credit agreement of even date herewith entered into by the Secured Party, the Grantor, Mara, Invotek Group Inc. and Invotek Group USA Inc., as guarantors (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**");

WHEREAS, this Agreement is given by the Grantor in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations; and

WHEREAS, it is a condition to the obligations of the Lender to make the Revolving Loans under the Credit Agreement that the Grantor execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Terms used herein as defined terms shall have the meanings ascribed thereto in the Credit Agreement, unless otherwise defined herein. Unless otherwise defined herein or in the Credit Agreement, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

"**Collateral**" has the meaning set forth in Section 2.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Excluded Property**" means, collectively:

- (i) any lease, license or other agreement or contract or any property subject to a purchase money security interest, security interest securing a capital lease or similar arrangement, in each case to the extent the incurrence thereof does not breach the Credit Agreement, to the extent that a grant of a security interest therein would require a consent not obtained (a "**Required Consent**") or violate or invalidate such lease, license or agreement or contract or purchase money arrangement, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than the Grantor), in each case after giving effect to the applicable anti-assignment provisions of the UCC and other applicable law and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition; or

- (ii) any United States intent-to-use Trademark applications to the extent that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications;

provided, however, (a) "Excluded Property" shall not include any Proceeds, receivables, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions or replacements would constitute Excluded Property) and (b) the Grantor shall use all reasonable efforts to obtain any such Required Consent that is reasonably obtainable.

"Excluded Swap Obligations" means, with respect to the Grantor, any Swap Obligation if, and to the extent that, the grant by the Grantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of the Grantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty hereunder or security interest is or becomes illegal.

"First Priority" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to Permitted Liens).

"Proceeds" means "proceeds" as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"Secured Obligations" has the meaning set forth in Section 3.

"Swap Obligation" means, with respect to the Grantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Michigan or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party, in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the **"Collateral"**):

- (a) all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, commercial tort claims described on Schedule 1 hereof as supplemented by any written notification given by the Grantor to the Secured Party pursuant to Section 4(e), general intangibles (including all payment intangibles), money, deposit accounts,

any other contract rights or rights to the payment of money and to the extent not covered by the foregoing, all other all fixtures and personal property of every kind and nature; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

Notwithstanding anything to the contrary contained in clauses (a) and (b) above, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property, provided that, if any Excluded Property would have otherwise constituted Collateral, when such property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to constitute Collateral.

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of the following in each case other than any Excluded Swap Obligation:

(a) (i) any and all indebtedness, obligations, and liabilities of whatsoever kind and nature of the Grantor to the Secured Party under the Credit Agreement, and this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, and whether now existing or hereafter arising and howsoever held, evidenced, or acquired, and whether several, joint, or joint and several, and (ii) all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Grantor under or in respect of this Agreement; and

(b) all of its Obligations and all other covenants, duties, debts, obligations and liabilities of any kind of the Grantor under or in respect of the Credit Agreement, this Agreement, any Loan Document or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3 being herein collectively called the "**Secured Obligations**").

4. Perfection of Security Interest and Further Assurances.

(a) The Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, immediately take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, the Grantor shall immediately take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Grantor.

(b) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by the Grantor, or words of similar effect, and/or to include serial number references with respect to equipment or other goods. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) The Grantor hereby further authorizes the Secured Party to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any state of the United States or in any other country) this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law.

(d) If the Grantor shall at any time hold or acquire any certificated securities, promissory notes, tangible chattel paper, negotiable documents or warehouse receipts relating to the Collateral, the Grantor shall promptly upon the request of the Secured Party endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

(e) If the Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall (i) promptly notify the Secured Party in a writing signed by the Grantor of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Party and (ii) deliver to the Secured Party an updated Schedule 1.

(f) If any Collateral is at any time in the possession of a bailee, the Grantor, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of the Grantor, at any time with instructions of the Secured Party as to such Collateral.

(g) The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) (i) the Grantor's exact legal name is that indicated in the Information Certificate and on the signature page hereof, (ii) the Grantor is an organization of the type, and is organized in the jurisdiction, set forth in the Information Certificate, (iii) the Information Certificate accurately sets forth the Grantor's organizational identification number (or accurately states that the Grantor has none), the Grantor's place of business (or, if more than one, its chief executive office), and its mailing address, (iv) all other information set forth on the Information Certificate

relating to the Grantor is accurate and complete and (v) there has been no change in any such information since the date on which the Information Certificate was signed by the Grantor.

(b) All information set forth on the Information Certificate relating to the Collateral is accurate and complete and there has been no change in any such information since the date on which the Information Certificate was signed by the Grantor.

(c) The Collateral consisting of securities have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. The Grantor holds no commercial tort claims except as indicated on Schedule 1.

(d) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and Permitted Liens.

(e) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(f) It has full power, authority and legal right to pledge the Collateral pursuant to this Agreement.

(g) This Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(h) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of this Agreement by the Grantor or the performance by the Grantor of its obligations hereunder.

(i) The execution and delivery of this Agreement by the Grantor and the performance by the Grantor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(j) The Grantor has taken all action required on its part by the Secured Party for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable) to have been obtained by the Secured Party over all Collateral, with respect to which such control may be obtained pursuant to the UCC. No person other than the Secured Party has control or possession of all or any part of the Collateral.

6. Voting, Distributions and Receivables.

(a) Subject to the terms of the Credit Agreement, the Secured Party agrees that unless a Cash Dominion Event shall have occurred and be continuing, the Grantor may, to the extent the Grantor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and

waivers with respect thereto, except to the extent that, any such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of this Agreement or the Credit Agreement, and from time to time, upon request from the Grantor, the Secured Party shall deliver to the Grantor suitable proxies so that the Grantor may cast such votes, consents, ratifications and waivers.

(b) Subject to the terms of the Credit Agreement, the Secured Party agrees that the Grantor may, unless a Cash Dominion Event shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(c) If any Cash Dominion shall have occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party the Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The Grantor covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4, will be kept at those locations listed on the Information Certificate and the Grantor will not remove the Collateral from such locations without providing at least 30 days' prior written notice to the Secured Party. The Grantor will, prior to any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(d) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for in the Credit Agreement, herein or with the prior written consent of the Secured Party.

(e) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

(f) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

8. Secured Party Appointed Attorney-in-Fact. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the occurrence and continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Remedies Upon Default.

(a) If any Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Section 15 hereof ten days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, the Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the

Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(b) If any Event of Default shall have occurred and be continuing, all rights of the Grantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6(a) and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6(b), shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

(c) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(d) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

12. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

13. SECURITY INTEREST ABSOLUTE. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Credit Agreement, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;

(e) any default, failure or delay, wilful or otherwise, in the performance of the Secured Obligations;

(f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or

(g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

14. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Credit Agreement.

16. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

17. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

18. Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Michigan and the federal laws of the United States of America applicable therein.

19. Submission to Jurisdiction. The Grantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Secured Party in any way relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, in any forum other than the courts of the State of Michigan, and any appellate court thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such Michigan State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein or in any other Loan Document shall affect any right that the Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Grantor or any other Loan Party or its properties in the courts of any jurisdiction.

20. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

21. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

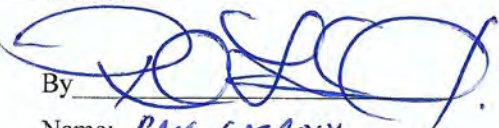
22. Electronic Signatures. The words "execution," "signed," "signature," and words of similar import in this Agreement shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA, including the New York Electronic Signatures and Records Act (N.Y. Tech. §§ 301 to 309).

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MARA TECHNOLOGIES USA INC., as
Grantor

By 

Name: PAUL LACROIX

Title: CEO, SECRETARY AND TREASURER

By 

Name: PETER SCHMITT

Title: PRESIDENT AND COO

FRONTWELL CAPITAL PARTNERS INC.,
as Secured Party

By _____

Name:

Title:

By _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MARA TECHNOLOGIES USA INC., as
Grantor

By _____

Name:

Title:

By _____

Name:

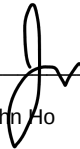
Title:

FRONTWELL CAPITAL PARTNERS INC.,
as Secured Party

By  _____

Name: Patrick Dalton

Title: Chief Executive Officer

By  _____

Name: John Ho

Title: Chief Financial Officer

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SCHEDULE 1

COMMERCIAL TORT CLAIMS

Nil.

THIS IS EXHIBIT "I" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499

A Commissioner for Taking Affidavits, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT ("**Security Agreement**") is made as of December 16, 2022

by:

MARA TECHNOLOGIES INC. (the "**Debtor**")

IN FAVOUR OF:

FRONTWELL CAPITAL PARTNERS INC. (the "**Secured Party**")

WHEREAS:

- A. The Secured Party has agreed to make available certain credit facilities to the Debtor and MARA TECHNOLOGIES USA INC., as borrowers (the "**Borrowers**"), evidenced by that certain credit agreement of even date herewith entered into by the Secured Party, the Borrowers, INVOTEK GROUP INC. and INVOTEK GROUP USA INC., as guarantors (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**").
- B. As security for the payment and performance of the Obligations (as defined below), the Debtor has agreed to execute and deliver this Security Agreement to and in favour of the Secured Party.

NOW THEREFORE IN CONSIDERATION for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

PART 1
SECURITY INTERESTS

1.1 Security Interests. Subject to Section 1.3 hereof, as security for the payment and performance of the Obligations, (as defined below) the Debtor hereby:

- (a) mortgages and charges to the Secured Party and grants to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, and all proceeds thereof, (except the property of the Debtor described in Section 1.3 hereof) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired:
 - (i) **Accounts.** Debts, accounts, claims, monies and choses in action due or owing to or owned by the Debtor, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively, "**Accounts**");
 - (ii) **Equipment.** Equipment, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto and any other tangible personal property that is not Inventory (collectively, "**Equipment**");
 - (iii) **Inventory.** Inventory of whatever kind, including all raw materials, materials used or consumed in the business or profession of the Debtor, goods, work in

progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtor whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively, "**Inventory**");

(iv) **Other Tangible Personal Property.** Chattel paper, documents of title, instruments, money, investment property, and other goods that are not Accounts, Equipment or Inventory; and

(v) **Intangibles.** Intangibles and intangible property (except for Accounts) including, without limitation, all contractual rights, licenses, goodwill, patents, trade-marks, tradenames, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtor and all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor and all other intangible property of the Debtor which is not Accounts, goods, chattel paper, documents of title, instruments, money or investment property; and

(b) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a floating charge, all of its currently owned and held or hereafter acquired personal property, assets and undertakings of every nature and kind and wherever situate, except such of its property, assets, undertakings and interests as are validly subject to the mortgages, charges and security interests granted pursuant to Section 1.1(a) and 1.1(b) hereof.

1.2 **Collateral.** The term "**Collateral**" means, collectively, the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, assets and undertakings, and all proceeds thereof, (except the property of the Debtor described in Section 1.3) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in Sections 1.1(a) and 1.1(b).

1.3 **Exclusions.** The mortgages, charges and security interests granted in this Security Agreement do not apply or extend to:

(a) the last day of any term created by any lease or agreement therefor now held or hereafter acquired by the Debtor, but the Debtor will stand possessed of the reversion thereby remaining in the Debtor of any leasehold premises upon trust for the Secured Party to assign and dispose thereof as the Secured Party or any buyer of such leasehold premises directs;

(b) any lease or agreement which contains a provision which provides in effect that such lease or agreement may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the lessor or other party (each a "**Restricted Asset**") until such leave, licence, consent or approval is obtained with respect to the Restricted Asset and the security interest created hereby will attach and extend to such Restricted Asset as soon as such leave, licence, consent or approval is obtained. The Debtor agrees that it will (i) hold its interest in such Restricted Assets in trust for the Secured Party and all Secured Party Affiliates until such leaves, licenses, consents or approvals are obtained, and (ii) on request by the Secured Party, use commercially reasonable efforts to promptly obtain all such leaves, licenses, consents or approval necessary for the Restricted Property to form part of the Collateral; and

(c) any consumer goods of the Debtor.

Notwithstanding anything to the contrary set out in this Security Agreement, unless an Event of Default has occurred and has not been waived or remedied, the grant by the Debtor of security in trade-marks (as

defined in the *Trademarks Act* (Canada)) under this Security Agreement or any trademark security agreement shall be limited to a grant by the Debtor of a security interest in all of the Debtor's right, title and interest in such trade-marks and shall not constitute an assignment thereof.

1.4 **Attachment.** The Debtor hereby confirms that value has been given, that it has rights in the Collateral existing at the date of this Security Agreement and that neither the Debtor nor the Secured Party intend to postpone the attachment of the security interests hereby created, except as provided in Section 1.3(b) hereof, and except as provided therein the security interests hereby created will attach when this Security Agreement has been executed, or in the case of after-acquired property, such property has been acquired by the Debtor.

1.5 **Notification.** Upon an Event of Default, which has not been waived and is continuing, the Secured Party (i) may notify any debtor of the Debtor on an intangible, chattel paper, or account, or any obligor on an instrument ("**Account Debtor**") of the security interest created hereby, and (ii) may require any Account Debtor to make all payments on Collateral to the Secured Party. The Debtor acknowledges that, after an Event of Default has occurred and has not been waived and is continuing, the proceeds of all sales, or any payments on or other proceeds of the Collateral, including but not limited to payments on, or other proceeds of, the Collateral received by the Debtor from any Account Debtor, whether before or after notification to such Account Debtor, will be received and held by the Debtor in trust for the Secured Party and will be promptly turned over to the Secured Party, and the Debtor shall not commingle any proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart, and such proceeds shall be dealt with in accordance with the Credit Agreement and the other Loan Documents.

1.6 **Purchase Money Security Interests.** The security interests created hereby will constitute purchase money security interests to the extent that any of the Obligations (as defined below) are monies advanced by the Secured Party to the Debtor for the purpose of enabling the Debtor to purchase or acquire rights in any of the Collateral and were so used by the Debtor, and a certificate of an officer of the Secured Party as to the extent that the Obligations (as defined below) are monies so advanced and used will be *prima facie* proof of the purchase money security interests constituted hereby.

1.7 **Unlimited Liability Company.** The Debtor acknowledges that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Secured Party and the Debtor that the Secured Party should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Security Agreement, the Credit Agreement or any other Loan Document, where the Debtor is the registered owner of ULC Shares which are Collateral, the Debtor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, the Debtor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of pledged security certificates, which shall, subject to the Credit Agreement and the other Loan Documents, be delivered to the Secured Party to hold) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as the Debtor would if such ULC Shares were not pledged to the Secured Party. Nothing in this Security Agreement, the Credit Agreement or any other Loan Document is intended to, and nothing in this Security Agreement, the Credit Agreement or any other Loan Document shall, constitute the Secured Party, or any other Person other than the Debtor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to the Debtor and further steps are taken pursuant hereto or thereto so as to register the Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Security Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Secured Party to sell, transfer or otherwise dispose of ULC Shares in accordance with the Loan Documents, the Debtor shall not cause or permit, or enable an issuer that is a ULC to

cause or permit, the Secured Party to: (a) be registered as a shareholder or member of such issuer; (b) have any notation entered in its favour in the share register of such issuer; (c) be held out as a shareholder or member of such issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Secured Party holding a Lien over the ULC Shares; or (e) act as a shareholder of such issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such issuer or to vote its ULC Shares.

1.8 Voting re: Investment Property. Except upon a Cash Dominion Event, which has not been waived and is continuing, investment property included in the Collateral shall be voted by the Debtor. Upon a Cash Dominion Event, which has not been waived and is continuing, the Secured Party shall be entitled to vote or not to vote such investment property (whether or not transferred into the name of the Secured Party) and exercise all other rights (including without limitation any conversion, exchange or subscription rights) and powers and perform all acts of ownership in respect thereof as the Secured Party sees fit to the extent the Debtor is entitled to.

1.9 Distributions re: Investment Property. Except upon a Cash Dominion Event, which has not been waived and is continuing, all interest, dividends, income and revenue from investment property included in the Collateral (including the proceeds of disposition of such investment property) shall be collected by and payable to the Debtor (and not the Secured Party) and may be dealt with in the ordinary course of its business, subject to the terms of the Credit Agreement, provided that, subject to the terms of the Credit Agreement, any distributions paid or made in connection with a partial or total liquidation or dissolution of an issuer or in connection with the redemption of, purchase for cancellation of or exchange for any such investment property shall, whenever paid or made, be delivered to the Secured Party to hold as part of the Collateral and shall, if received by the Debtor, be received in trust for the Secured Party and be delivered or paid forthwith to the Secured Party as Collateral (with any necessary endorsement). Upon a Cash Dominion Event, which has not been waived and is continuing, all dividends paid on such investment property, and all interest, income and revenue from such investment property, if received by the Debtor, shall be received in trust for the Secured Party and, upon request, promptly be paid to the Secured Party.

1.10 Investment Property.

(a) The Debtor shall:

- (i) deliver to the Secured Party each certificated security (in which the Debtor has rights) that is in bearer form (duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank), and all instruments representing or relating to such Collateral;
- (ii) deliver to the Secured Party each certificated security (in which the Debtor has rights) that is in registered form and, except for ULC Shares, either endorse the security certificate in blank (or accompany it by a duly signed power of attorney for transfer in blank) or register the security certificate in the name of the Secured Party or its nominee as the Secured Party may direct;
- (iii) hold in trust for the Secured Party upon receipt and immediately thereafter deliver to and deposit with, or cause to be delivered to and deposited with, the Secured Party all securities and certificated securities (duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank) representing any investment property, except for ULC Shares, that the Debtor may from time to time hereafter acquire or be or become entitled to;
- (iv) in the event that any investment property that is Collateral is changed, classified or reclassified, subdivided or converted into a different number or class of investment property or otherwise, or if any additional investment property is subscribed for or issued to the Debtor for any other reason, the investment property resulting from any such change, classification, reclassification,

subdivision, conversion, subscription or issuance and the certificates representing the same shall promptly be delivered by the Debtor to and held by the Secured Party in place of or in addition to, as the case may be, the Collateral. In the event of any consolidation, reorganization, merger or amalgamation of an issuer of investment property included in the Collateral with or into another Person, or the sale of a substantial portion of the property and assets of an issuer to another Person or Persons in exchange for investment property in or of such other Person or Persons or any Affiliate thereof, any and all investment property issued or issuable to or received or receivable by the Debtor upon such consolidation, reorganization, merger, amalgamation or sale shall form part of the Collateral and the provisions hereof relating to investment property shall, *mutatis mutandis*, apply to such investment property. The provisions of this section shall similarly apply to successive such changes, classifications, reclassifications, subdivisions, conversions, subscriptions, consolidations, reorganizations, mergers, amalgamations and sales;

- (v) as directed by the Secured Party to either:
 - A. cause each uncertificated security, except for ULC Shares, to be "delivered" (as that term is defined in the STA) to the Secured Party; or
 - B. cause the issuer of each uncertificated security to enter into an agreement in writing ("**Control Agreement**") with the Secured Party agreeing that the issuer will comply with instructions originated by the Secured Party without the further consent of the Debtor or any other entitlement holder;
- (vi) as directed by the Secured Party do one of the following:
 - A. cause the Secured Party or its representative to become the registered entitlement holder of each security entitlement, except for a security entitlement in ULC Shares;
 - B. cause the securities intermediary to enter into a Control Agreement with the Secured Party agreeing that the securities intermediary will comply with entitlement orders relating to security entitlements that are originated by the Secured Party without the further consent of the Debtor or any other entitlement holder; or
 - C. cause another Person that has control of each securities entitlement on behalf of the Secured Party, or having previously obtained control of the securities entitlement, to acknowledge that the other Person has control on behalf of the Secured Party in the manner contemplated in subsections (vi)(A) or (vi)(B) above.
- (b) Subject to subsection (c) below, the Debtor will be entitled to exercise, or direct the exercise of, all rights conferred by statute or otherwise on a registered holder of investment property with respect to any investment property held directly by the Debtor or its nominee or with respect to any investment property held directly by the Secured Party or its nominee.
- (c) With respect to the Debtor's rights relating to any investment property forming part of the Collateral:
 - (i) those rights shall not be exercised in any manner which would be inconsistent with the rights of the Secured Party under this Security Agreement or the Credit Agreement;

- (ii) the Debtor shall not, without the prior written consent of the Secured Party, by the exercise of any such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any of the investment property, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash, except to the extent not prohibited under the Credit Agreement or any other Loan Document;
- (iii) the Debtor shall not participate in any vote concerning a dissolution, liquidation, winding up or similar proceeding of an issuer of investment property, except to the extent not prohibited under the Credit Agreement or any other Loan Document;
- (iv) the Debtor shall not grant "control" (within the meaning of such term under Sections 23 to 26 of the STA) over any investment property to any Person other than the Secured Party; and
- (v) at any time after an Event of Default, which has not been waived and is continuing, the Secured Party and its representatives may, at the Secured Party's discretion (in the Debtor's name or otherwise and without any consent or authority on the part of the Debtor) (i) have any or all of the investment property included in the Collateral registered either in the name of the Secured Party or its nominee or nominees, and/or (ii) exercise or cause to be exercised in respect of any of the investment property (other than ULC Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the investment property and all other rights conferred on or exercisable by the bearer or holder thereof.

1.11 **Intellectual Property.** On request by the Secured Party, the Debtor shall execute and deliver to the Secured Party in form and substance satisfactory to the Secured Party: (i) short-form intellectual property security agreements for all intellectual property of the Debtor to be filed in the Canadian Intellectual Property Office (or any similar office within or outside of Canada, including the US Patent and Trademark Office); and (ii) assignments for all internet domain names of the Debtor to be recorded with the appropriate internet domain name registrar, together with appropriate supporting documentation as may be requested by the Secured Party.

PART 2 OBLIGATIONS SECURED

2.1 **Obligations.** This Security Agreement and the security interests hereby created will be continuing security for the payment and performance of any and all obligations, indebtedness, and liabilities, both present and future, direct or indirect, absolute or contingent, matured or unmatured of the Debtor to the Secured Party, in each case arising under or in connection with the Credit Agreement or any of the other Loan Documents, including, and without limiting the generality of the foregoing, any advance or readvance or guarantee, including every unpaid balance thereof, by the Secured Party to the Debtor, whenever made, and interest thereon to the same extent as if the advance or readvance had been made at the time of creation of this Security Agreement, and for the payment and performance of any and all present and future obligations of the Debtor to the Secured Party arising under or in connection with the Credit Agreement or any of the other Loan Documents, including, without limitation, the Obligations (as defined in the Credit Agreement) (collectively, the "**Obligations**").

PART 3 POSITIVE COVENANTS

3.1 **Positive Covenants.** The Debtor covenants with the Secured Party as follows:

- (a) **Defend Collateral.** It will use commercially reasonable efforts to defend the Collateral against all claims and demands of all Persons claiming the Collateral or an interest therein at any time;
- (b) **Maintenance of Records.** It shall keep and maintain records of the Collateral accurate and complete in all material respects in conformity with GAAP consistently applied, including, to the extent required by GAAP, a record of all payments received and credits granted with respect to the Accounts;
- (c) **Provide Information.** Upon demand by the Secured Party, it will promptly furnish in writing to the Secured Party all information reasonably requested concerning the Collateral and it will promptly advise the Secured Party of the serial number, year, make and model of each serial numbered good at any time included in the Collateral;
- (d) **Delivery.** It will deliver to the Secured Party, upon request by the Secured Party, the originals of all chattel paper and all instruments, in each case constituting, representing or relating to the Collateral;
- (e) **Certificated Form.** It will use commercially reasonable efforts to ensure that any investment property hereafter issued to the Debtor that constitutes Collateral will be issued in certificated form;
- (f) **Hold in Trust.** It will hold in trust for the Secured Party upon receipt and, immediately thereafter upon request by the Secured Party, deliver to the Secured Party any chattel paper and instruments, in each case constituting Collateral that are hereafter acquired by the Debtor;
- (g) **Notices.** The Debtor shall promptly notify the Secured Party in writing of its acquisition of any interest hereafter in property that is of a type where a security interest or Lien must be or may be registered, recorded or filed under, or notice thereof given under, any federal statute or regulation;
- (h) **Costs of Preparation & Enforcement.** The Debtor agrees to pay on demand by the Secured Party all reasonable out-of-pocket expenses incurred by it, including reasonable legal expenses and other direct out-of-pocket expenses, in connection with this Security Agreement and all documents contemplated hereby; reasonable legal expenses in connection with the preparation and interpretation of this Security Agreement, including the preparation of waivers and partial discharges of Security; and all reasonable expenses (including legal or other professionals) in connection with the protection and enforcement of the Security.
- (i) **Payments.** It will promptly pay or remit all amounts which if left unpaid or unremitted might give rise to a Lien or charge (other than Permitted Liens) on any of the Collateral ranking or purporting to rank in priority to any security interest created by this Security Agreement unless such Liens are being contested in good faith by appropriate proceedings commenced in a timely manner and diligently pursued and for which appropriate reserves have been taken in accordance with GAAP;
- (j) **Further Assurances.** It shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, mortgages, transfers, stock powers, assurances or other documents as the Secured Party shall reasonably require to give effect to or to preserve and perfect the security interest in the Collateral intended to be granted to the Secured Party hereunder, or any security interest the Debtor may hereafter grant or become bound to grant to the Secured Party, for the purpose of accomplishing and effecting the intention of this Security Agreement. The Debtor hereby irrevocably appoints the Secured Party to be the attorney of the Debtor, coupled with an interest, with full power of substitution, for and in the name of the Debtor

to execute and to do any deeds, documents, transfers, demands, assignments, assurances, consents and things which the Debtor is obliged to sign, execute or do hereunder; provided that the Secured Party will not exercise any of its power of attorney rights under this Section 4.1(j) unless an Event of Default has occurred and has not been waived and is continuing;

- (k) **Purchase Monies.** If the Secured Party advances money to the Debtor for the purpose of enabling the Debtor to purchase or acquire rights in any Collateral, the Debtor will use such money only for that purpose and will promptly provide the Secured Party with evidence that such money was so applied; and
- (l) **Governing Law.** The Debtor will use commercially reasonable efforts to cause any agreement to which it and any securities intermediary are a party in respect of any security entitlement or security account included in or relating to any Collateral will specify that the laws of the province of Ontario, will be that securities intermediary's jurisdiction for the purposes of that agreement, the STA and the PPSA (as defined below).

PART 4 NEGATIVE COVENANTS

4.1 **Negative Covenants.** The Debtor covenants and agrees with the Secured Party that it will not, without the prior written consent of the Secured Party:

- (a) **Control Agreements.** Consent to, and represents and warrants to the Secured Party that it has not previously consented to:
 - (i) the entering into by any issuer of uncertificated securities included in or relating to the Collateral of a Control Agreement with any Person other than the Secured Party or such nominee or agent as it may direct; or
 - (ii) the entering into by any securities intermediary for any securities accounts, security entitlements or other investment property other than uncertificated securities included in or relating to the Collateral, of a Control Agreement in respect of such securities accounts, security entitlements or other investment property with any Person other than the Secured Party or such nominee or agent as it may direct;
- (b) **Securities.** With respect to any component of investment properties that are not "securities" or "financial assets" within the meaning of the STA (including, without limitation, any interest in a partnership or limited liability company that (1) is not dealt in or traded on any securities exchange or in any securities market; or (2) does not provide by its terms that it is a "security" for the purposes of the STA; or is not held in a securities account) use commercially reasonable efforts to take or consent to any steps that would cause such component to become "securities" or "financial assets" within the meaning of the STA unless the Debtor complies with the requirements of Section 1.10(a) hereof to the extent applicable to such component.

PART 5 DEFAULT AND ENFORCEMENT

5.1 **Event of Default.** The occurrence or existence of an Event of Default as defined in the Credit Agreement is referred to herein as an "**Event of Default**".

5.2 **Rights upon Event of Default.** After the occurrence of an Event of Default, which has not been waived and is continuing, the rights and remedies granted to the Secured Party under the Credit Agreement shall apply *mutatis mutandis*.

5.3 **Demand Obligations.** The Debtor agrees that the provisions of Section 5.1 hereof will not affect the demand nature of any indebtedness or obligations payable on demand, and the Secured Party may demand payment of such indebtedness and obligations at any time without restriction, whether or not the Debtor has complied with the provisions of this Security Agreement or any other instrument between the Debtor and the Secured Party.

5.4 **Security Interests Enforceable.** If at any time an Event of Default has occurred and has not been waived and is continuing, the security interests created hereby shall become enforceable without the need for any action or notice by the Secured Party except as may be required by the Credit Agreement or applicable law.

5.5 **Remedies of the Secured Party.** If the security interests hereby created become enforceable in accordance with the terms hereof, the Secured Party may take any action permitted by applicable law or in equity to enforce its rights, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Secured Party may enforce its rights by any one or more of the following remedies:

- (a) **Take Possession.** By taking possession of the Collateral or any part thereof, and collecting, demanding, suing, enforcing, recovering, receiving and otherwise getting in the Collateral, and for that purpose entering into and upon any lands, tenements, buildings, houses and premises and doing any act and taking any proceedings in the name of the Debtor, or otherwise, as the Secured Party considers necessary;
- (b) **Effect Registration.** Effect the registration of, and obtain a certificate or certificates for, any investment property included in the Collateral in the name of the Secured Party or its nominee(s), and for such purpose the Secured Party is hereby irrevocably appointed the attorney of the Debtor with full power of substitution to endorse and/or transfer any such investment property to the Secured Party or its nominee(s);
- (c) **Court Appointed Receiver.** By proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver-manager of all or any part of the Collateral;
- (d) **Court Ordered Sale.** By proceedings in any court of competent jurisdiction for the sale or foreclosure of all or any part of the Collateral;
- (e) **File Proofs of Claim.** By filing of proofs of claim and other documents to establish its claims in any proceeding or proceedings relating to the Debtor;
- (f) **Appoint Receiver.** By appointment by instrument in writing of a receiver or receiver-manager of all or any part of the Collateral;
- (g) **Sale or Lease.** By sale or lease by the Secured Party of all or any part of the Collateral (whether or not it has taken possession of the Collateral);
- (h) **Voluntary Foreclosure.** By retaining any of the Collateral in satisfaction of all or part of the Obligations, in accordance with Section 5.13 hereof;
- (i) **Other Remedies.** By any other remedy or proceeding authorized or permitted hereby or by law or equity (including all of the rights and remedies of a secured party under the PPSA (as defined below));

and in exercising, delaying in exercising or failing to exercise, any such right or remedy the Secured Party will not incur any liability to the Debtor.

5.6 **Power of Sale.** The provisions of Section 5.7(g) hereof will apply, *mutatis mutandis*, to a sale or lease of any of the Collateral by the Secured Party under Section 5.5(g) hereof.

5.7 **Receiver or Receiver-Manager.** Any time after the security interests hereby created have become enforceable pursuant to the terms hereof, the Secured Party may from time to time appoint in writing any qualified person to be a receiver or receiver-manager ("**Receiver**") of the Collateral and may likewise remove any such person so appointed and appoint another qualified person in his stead. Any Receiver appointed hereunder will have the following powers:

- (a) **Take Possession.** To take possession of the Collateral or any part thereof, and to collect and get in the Collateral and for that purpose to enter into and upon any lands, tenements, buildings, houses and premises wheresoever and whatsoever and to do any act and take any proceedings in the name of the Debtor, or otherwise, as the Receiver considers necessary;
- (b) **Carry On Business.** To carry on or concur in carrying on the business of the Debtor (including, without limiting the generality of the powers contained in this Security Agreement, the payment of the obligations of the Debtor whether or not they are due and the cancellation or amendment of any contracts between the Debtor and any other Person) and the employment and discharge of such agents, managers, clerks, accountants, servants, workmen and others upon such terms and with such salaries, wages or remuneration as the Receiver thinks proper;
- (c) **Repair.** To repair and keep in repair the Collateral or any part or parts thereof and to do all necessary acts and things for the protection of the Collateral;
- (d) **Arrangements.** To make any arrangement or compromise which the Receiver thinks expedient in the interests of the Secured Party or the Debtor and to assent to any modification or change in or omission from the provisions of this Security Agreement;
- (e) **Exchange.** To exchange any part or parts of the Collateral for any other property suitable for the purposes of the Debtor upon such terms as may seem expedient and either with or without payment or exchange of money or equality of exchange or otherwise;
- (f) **Borrow.** To raise on the security of the Collateral or any part or parts thereof, by mortgage, charge or otherwise any sum of money required for the repair, insurance or protection thereof, or any other purposes mentioned in this Security Agreement, or as may be required to pay off or discharge any Lien, charge or encumbrance upon the Collateral or any part thereof, which would or might have priority over the security interests hereby created;
- (g) **Sell or Lease.** Whether or not the Receiver has taken possession, to sell or lease or concur in the sale or leasing of any of the Collateral or any part or parts thereof and to carry any such sale or lease into effect by conveying, transferring, letting or assigning in the name of or on behalf of the Debtor or otherwise; and any such sale or lease may be made either at public sale or lease (including public auction or closed tender), or by private sale or lease, as the Receiver may determine and any such sale or lease may be made from time to time as to the whole or any part or parts of the Collateral; and the Receiver may make any stipulations as to title or conveyance or otherwise which the Receiver considers proper; and the Receiver may rescind or vary any contract for the sale or lease of any of the Collateral or any part or parts thereof, and may resell and re-lease without being answerable for any loss occasioned thereby; and the Receiver may sell or lease any of the Collateral for cash or credit, or part cash and part credit, or otherwise as may appear to be most advantageous, and at such prices as can be reasonably obtained therefor, and in the event of a sale or lease on credit neither the Receiver nor the Secured Party will be accountable for or charged with any monies until actually received.

5.8 Liability of Receiver. The Receiver appointed and exercising powers under the provisions hereof will not be liable for any loss howsoever arising unless the loss is caused by the Receiver's gross negligence, fraud or wilful misconduct, and the Receiver will when so appointed be considered to be the agent of the Debtor and the Debtor will be solely responsible for the Receiver's acts and defaults and for the Receiver's remuneration.

5.9 Effect of Appointment of Receiver. As soon as the Secured Party takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the directors and officers of the Debtor concerning the Collateral will cease, unless specifically continued by the written consent of the Secured Party or the Receiver.

5.10 Appointment of Attorney. The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, Instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement. Neither the Secured Party nor the Receiver shall exercise the power of attorney granted pursuant to this Section 6.10 unless an Event of Default has occurred and has not been waived or remedied and is continuing.

5.11 Liability of the Secured Party. The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry, as herein provided, nor shall the Secured Party be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by a the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. The Secured Party has no obligation to clean up or otherwise prepare the Collateral for sale. All risk of loss, damage or destruction of the Collateral shall be borne by the Debtor. The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than aforesaid.

5.12 Validity of Sale or Lease. No buyer at any sale and no lessee under any lease purporting to be made in pursuance of the powers set out in Sections 5.5(g) and 5.7(g) hereof will be bound to see or enquire whether any default has been made or whether any notice required hereunder has been given or as to the necessity or expediency of the stipulations subject to which sale or lease has been made or otherwise as to the propriety of such sale or lease, or the regularity of proceedings or be affected by notice that such default has been made or notice given as aforesaid, or that the sale or lease is otherwise unnecessary, improper or irregular; and in spite of any impropriety or irregularity or notice thereof to such buyer or lessee the sale or lease to such buyer or lessee will be considered to be within the aforesaid power and to be valid accordingly and the remedy (if any) of the Debtor in respect of any impropriety or irregularity whatsoever in any such sale or lease will be in damages only. If required by applicable law, the Debtor shall be given written notice of any intended disposition of the Collateral pursuant to Sections 6.5(g) or 6.7(g) hereof.

5.13 Voluntary Foreclosure. The Secured Party may elect to retain any of the Collateral in satisfaction of the Obligations or any of them. The Secured Party may designate any part of the Obligations to be satisfied by the retention of particular Collateral which the Secured Party considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations will be considered to be satisfied by the retention of the particular Collateral.

5.14 Proceeds of Disposition. In the event of any realization upon or sale or disposition of the Collateral or any portion thereof as hereinbefore provided, the Secured Party shall apply the proceeds of any

such realization, sale or disposition, together with any other moneys at the time held by it under the provisions of this Security Agreement, after deducting all costs and expenses of collection, sale and delivery (including, without limitation, legal fees and disbursements on a full indemnity basis) incurred by the Secured Party in connection therewith, to the payment of all amounts owing by the Debtor in respect of the Obligations, in accordance with the Credit Agreement, and the balance of such proceeds, if any, shall be paid in accordance with the PPSA and any other applicable law.

5.15 No Set-Off Etc. The Obligations will be paid by the Debtor without regard to any equities between the Debtor and the Secured Party or any right of set-off, combination of accounts, cross-claim or counterclaim. Any indebtedness owing by the Secured Party to the Debtor may be set off or applied against, or combined with, the Obligations by the Secured Party at any time, either before or after maturity, without demand upon, or notice to, anyone.

5.16 Deficiency. If the proceeds of the realization of the Collateral are insufficient to fully pay to the Secured Party the Obligations, the Debtor will promptly pay such deficiency or cause it to be paid to the Secured Party.

5.17 Waiver. The Secured Party may waive any breach by the Debtor of any of the provisions contained in this Security Agreement or any Event of Default, provided always that no act or omission of the Secured Party will extend to or be taken in any manner whatsoever to affect any subsequent breach or Event of Default or the rights resulting therefrom.

5.18 Time for Payment. If the Secured Party demands payment of any Obligations which are payable on demand or if any Obligations are otherwise due by maturity or acceleration, it will be considered reasonable for the Secured Party to exercise its remedies immediately if such payment is not made, and any days of grace or any time for payment which might otherwise be required to be given to the Debtor by applicable law is hereby irrevocably waived.

PART 6 GENERAL

6.1 Notices. Any notice or communication required or permitted to be given under this Security Agreement shall be in writing and will be made in accordance with the notice provisions of the Credit Agreement, and shall be deemed to have been given or made at such time as set out in the Credit Agreement.

6.2 Discharge. If at any time there are no Obligations then outstanding and the Secured Party has no further obligations or liabilities under the Credit Agreement and the Credit Agreement has been terminated, then, at the request and at the expense of the Debtor, the Secured Party will promptly cancel and discharge this Security Agreement and the security interests granted in this Security Agreement and the Secured Party will execute and deliver to the Debtor all such documents as are required to effect such discharge. Upon discharge of the security interests granted in this Security Agreement, the Secured Party will redeliver to the Debtor as soon as practically possible any Collateral in its possession.

6.3 No Obligation to Advance. The Debtor acknowledges and agrees that none of the preparation, execution or registration of notice of this Security Agreement will bind the Secured Party to advance the monies hereby secured nor will the advance of a part of the monies hereby secured bind the Secured Party to advance any unadvanced portion thereof.

6.4 Rights Cumulative. All rights and remedies of the Secured Party set out in this Security Agreement, in any of the other Loan Documents and in any other security agreement held by the Secured Party from the Debtor or any other Person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

6.5 **Realization.** The Debtor acknowledges and agrees that the Secured Party may realize upon various securities securing the Obligations or any part thereof in such order as it may be advised and any such realization by any means upon any security or any part thereof will not bar realization upon any other security or the security hereby constituted or parts thereof.

6.6 **No Merger.** This Security Agreement will not operate to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest held or which may hereafter be held by the Secured Party from the Debtor or from any other Person whomsoever. The taking of a judgment concerning any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

6.7 **Extensions.** The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, Account Debtors, sureties and others and with the Collateral and other security interests as the Secured Party may see fit without prejudice to the liability of the Debtor or to the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

6.8 **Indemnity.** The Debtor hereby indemnifies the Secured Party for, and holds it harmless from, any and all liability, loss or damage which the Secured Party may incur by reason of this Security Agreement and from any and all claims and demands whatsoever which may be asserted against the Secured Party by reason of any alleged obligations of or undertakings by the Debtor to perform or discharge any of the terms, covenants or agreements contained in any of the agreements to which it is a party, except for such liability, loss or damage arising by reason of the gross negligence, fraud or wilful misconduct of the Secured Party. Should the Secured Party incur any such liability, loss or damage under any of the agreements or under or by reason of this Security Agreement or in the defence of any such claims or demands of a third party (except for such liability, loss or damage arising by reason of the gross negligence, fraud or wilful misconduct of the Secured Party), the amount thereof, including out-of-pocket costs, expenses and legal fees calculated on a full indemnity basis, shall be reimbursed by the Debtor to the Secured Party promptly following demand.

6.9 **Entire Agreement.** There are no representations, agreements, warranties, conditions, covenants or terms, express or implied, collateral or otherwise, affecting this Security Agreement or the security interest created hereby or the Debtor's obligations and liabilities hereunder other than as expressed herein, in the Credit Agreement and in the other Loan Documents.

6.10 **Provisions Reasonable.** The Debtor acknowledges that the provisions of this Security Agreement and, in particular, those provisions respecting rights, remedies and powers of the Secured Party or any Receiver against the Debtor, its business and any Collateral are commercially reasonable.

6.11 **Assignment.** This Security Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and, where applicable, permitted assigns. The Secured Party shall always be entitled to transfer or assign its rights or obligations hereunder in conjunction with any participation or assignment under, and pursuant to the participation and assignment provisions contained in, the Credit Agreement. The Debtor shall not be entitled to transfer or assign any of its rights or obligations hereunder without the prior written consent of the Secured Party.

6.12 **Appropriation of Payments.** Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations in accordance with the Credit Agreement and as the Secured Party may otherwise see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

6.13 **Use of Collateral by Debtor.** Except as provided herein, until an Event of Default has occurred and is continuing and has not been waived, the Debtor will be entitled to possess, operate, collect, use and enjoy the Collateral in any manner not inconsistent with the terms hereof.

6.14 **Modifications, Etc.** No modification or amendment of this Security Agreement will be effective unless in writing and executed by the Debtor and the Secured Party and no waiver of any of the provisions of this Security Agreement will be effective unless in writing and signed by the party waiving the provision.

6.15 **Disclosure of Information.** The Debtor consents to the Secured Party, in compliance with any statutory disclosure requirements, disclosing information about the Debtor, this Security Agreement, the Collateral and the Obligations to any Person the Secured Party believes is entitled to such information.

6.16 **Statutory Waivers.** To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

PART 7 INTERPRETATION

7.1 **Incorporated Definitions.** In this Security Agreement, words which are defined in the Ontario *Personal Property Security Act* (as such legislation may be amended, renamed or replaced from time to time, and including all regulations from time to time made thereunder, the “**PPSA**”) or the Ontario *Securities Transfer Act* (as such legislation may be amended, renamed or replaced from time to time, and including all regulations from time to time made thereunder, the “**STA**”) or the Credit Agreement, which are not defined in this Security Agreement will have the respective meanings given to them in the PPSA, the STA or the Credit Agreement. For purposes of this Security Agreement, the following terms shall have the respective meanings given to them below:

- (a) “**ULC**” means an issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.
- (b) “**ULC Laws**” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), and any other present or future applicable laws governing ULCs.
- (c) “**ULC Shares**” means shares or other equity interests in the capital stock of a ULC.

7.2 **Headings.** The headings in this Security Agreement are inserted for convenience of reference only and will not affect the construction or interpretation of this Security Agreement.

7.3 **Severability.** If any provision herein is determined to be void, voidable or unenforceable, in whole or in part, such determination shall not affect or impair or be deemed to affect or impair the validity of any other provision hereof and all the provisions hereof are hereby declared to be separate, severable and distinct.

7.4 **Conflict.** In the event of any conflict between the provisions of this Security Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

7.5 **Applicable Law and Attornment.** This Security Agreement and all documents delivered pursuant hereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereby attorn to the non-exclusive jurisdiction of the courts of such province.

7.6 **Time of Essence.** Time will be of the essence hereof.

7.7 **Number and Gender.** In this Security Agreement, words in the singular include the plural and vice-versa and words in one gender include all genders.

7.8 **Execution and Delivery.** This Security Agreement may be executed and delivered by the Debtor in any number of counterparts and all such counterparts or reproductions shall together constitute one and the same agreement. The words "execution," "signed," "signature," and words of similar import in this Agreement shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the *Electronic Commerce Act* (Ontario) and any related legislation thereto.

PART 8 ACKNOWLEDGMENT AND WAIVER

8.1 Acknowledgment and Waiver. The Debtor:

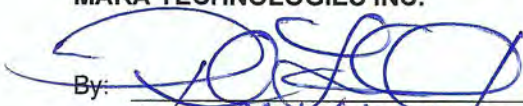
- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this Security Agreement or any amendments hereto.

[signature page to follow]

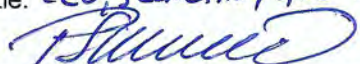
270

TO EVIDENCE ITS AGREEMENT the Debtor has executed this Security Agreement effective as of the date first appearing above.

MARA TECHNOLOGIES INC.

By: 

Name: PAUL LACROIX
Title: CEO, SECRETARY AND TREASURER

By: 

Name: PETER SCHMITT
Title: PRESIDENT AND COO

FRONTWELL CAPITAL PARTNERS INC.

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

271

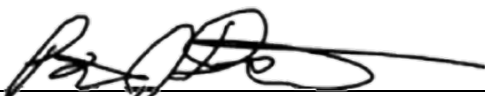
TO EVIDENCE ITS AGREEMENT the Debtor has executed this Security Agreement effective as of the date first appearing above.

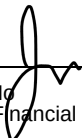
MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

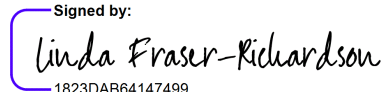
FRONTWELL CAPITAL PARTNERS INC.

By:  _____
Name: Patrick Dalton
Title: Chief Executive Officer

By:  _____
Name: John Ho
Title: Chief Financial Officer

THIS IS EXHIBIT "J" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A blue bracket-shaped line is positioned to the left of the signature.

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of December 16, 2022 (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), made by and among INVOTEK GROUP USA INC., a Michigan corporation (the "**Grantor**"), in favor of FRONTWELL CAPITAL PARTNERS INC. (the "**Secured Party**");

WHEREAS, on the date hereof, the Secured Party has made and may make loans (the "**Loans**") to Mara Technologies Inc. and Mara Technologies USA Inc., as borrowers (the "**Borrowers**"), evidenced by that certain credit agreement of even date herewith entered into by the Secured Party, the Borrowers, Invotek Group Inc. and the Grantor, as guarantors (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**");

WHEREAS, on the date hereof, the Grantor has entered into a Guaranty in favour of the Secured Party, whereby it has agreed to guarantee the Obligations of the Borrowers pursuant to the Credit Agreement (the "**Guaranty**");

WHEREAS, this Agreement is given by the Grantor in favor of the Secured Party to secure the payment and performance of all of the Secured Obligations; and

WHEREAS, it is a condition to the obligations of the Lender to make the Revolving Loans under the Credit Agreement that the Grantor execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

(a) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(b) Terms used herein as defined terms shall have the meanings ascribed thereto in the Credit Agreement, unless otherwise defined herein. Unless otherwise defined herein or in the Credit Agreement, terms used herein that are defined in the UCC shall have the meanings assigned to them in the UCC. However, if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9.

(c) For purposes of this Agreement, the following terms shall have the following meanings:

"**Collateral**" has the meaning set forth in Section 2.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Excluded Property**" means, collectively:

- (i) any lease, license or other agreement or contract or any property subject to a purchase money security interest, security interest securing a capital lease or similar arrangement, in each case to the extent the incurrence thereof does not breach the Credit Agreement, to the extent that a grant of a security interest therein would require a consent not obtained (a "**Required Consent**") or violate or invalidate such lease, license or agreement or contract or purchase money arrangement, capital lease or similar arrangement or create a right of termination in favor of any other party thereto (other than the Grantor), in each case

after giving effect to the applicable anti-assignment provisions of the UCC and other applicable law and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition; or

- (ii) any United States intent-to-use Trademark applications to the extent that, and solely during the period in which, the grant, attachment or enforcement of a security interest therein would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications;

provided, however, (a) "Excluded Property" shall not include any Proceeds, receivables, products, substitutions or replacements of any Excluded Property (unless such Proceeds, products, substitutions or replacements would constitute Excluded Property) and (b) the Grantor shall use all reasonable efforts to obtain any such Required Consent that is reasonably attainable.

"Excluded Swap Obligations" means, with respect to the Grantor, any Swap Obligation if, and to the extent that, the grant by the Grantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Grantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of the Grantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty hereunder or security interest is or becomes illegal.

"First Priority" means, with respect to any lien and security interest purported to be created in any Collateral pursuant to this Agreement, such lien and security interest is the most senior lien to which such Collateral is subject (subject only to Permitted Liens).

"Proceeds" means "proceeds" as such term is defined in section 9-102 of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Collateral, collections thereon or distributions with respect thereto.

"Secured Obligations" has the meaning set forth in Section 3.

"Swap Obligation" means, with respect to the Grantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Michigan or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

2. Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party, in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the **"Collateral"**):

- (a) all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents),

instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, commercial tort claims described on Schedule 1 hereof as supplemented by any written notification given by the Grantor to the Secured Party pursuant to Section 4(e), general intangibles (including all payment intangibles), money, deposit accounts, any other contract rights or rights to the payment of money and to the extent not covered by the foregoing, all other all fixtures and personal property of every kind and nature; and

(b) all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

Notwithstanding anything to the contrary contained in clauses (a) and (b) above, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property, provided that, if any Excluded Property would have otherwise constituted Collateral, when such property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to constitute Collateral.

3. Secured Obligations. The Collateral secures the due and prompt payment and performance of the following in each case other than any Excluded Swap Obligation:

(a) (i) any and all indebtedness, obligations, and liabilities of whatsoever kind and nature of the Grantor to the Secured Party under the Credit Agreement and the Guaranty, and this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, and whether now existing or hereafter arising and howsoever held, evidenced, or acquired, and whether several, joint, or joint and several, and (ii) all other monetary obligations, including fees, costs, attorneys' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Grantor under or in respect of this Agreement; and

(b) all of its Obligations and all other covenants, duties, debts, obligations and liabilities of any kind of the Grantor under or in respect of the Credit Agreement and the Guaranty, this Agreement, any Loan Document or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 3 being herein collectively called the "**Secured Obligations**").

4. Perfection of Security Interest and Further Assurances.

(a) The Grantor shall, from time to time, as may be required by the Secured Party with respect to all Collateral, immediately take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral, including, without limitation, with respect to all Collateral over which control may be obtained within the meaning of sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal

Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable, the Grantor shall immediately take all actions as may be requested from time to time by the Secured Party so that control of such Collateral is obtained and at all times held by the Secured Party. All of the foregoing shall be at the sole cost and expense of the Grantor.

(b) The Grantor hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any relevant jurisdiction any financing statements and amendments thereto that contain the information required by Article 9 of the UCC of each applicable jurisdiction for the filing of any financing statement or amendment relating to the Collateral, including any financing or continuation statements or other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by the Grantor, or words of similar effect, and/or to include serial number references with respect to equipment or other goods. The Grantor agrees to provide all information required by the Secured Party pursuant to this Section promptly to the Secured Party upon request.

(c) The Grantor hereby further authorizes the Secured Party to file with the United States Patent and Trademark Office and the United States Copyright Office (and any successor office and any similar office in any state of the United States or in any other country) this Agreement and other documents for the purpose of perfecting, confirming, continuing, enforcing or protecting the security interest granted by the Grantor hereunder, without the signature of the Grantor where permitted by law.

(d) If the Grantor shall at any time hold or acquire any certificated securities, promissory notes, tangible chattel paper, negotiable documents or warehouse receipts relating to the Collateral, the Grantor shall promptly upon the request of the Secured Party endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

(e) If the Grantor shall at any time hold or acquire a commercial tort claim, the Grantor shall (i) promptly notify the Secured Party in a writing signed by the Grantor of the particulars thereof and grant to the Secured Party in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to the Secured Party and (ii) deliver to the Secured Party an updated Schedule 1.

(f) If any Collateral is at any time in the possession of a bailee, the Grantor, at the Secured Party's request and option, shall promptly obtain an acknowledgment from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and the bailee agrees to comply, without further consent of the Grantor, at any time with instructions of the Secured Party as to such Collateral.

(g) The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

5. Representations and Warranties. The Grantor represents and warrants as follows:

(a) (i) the Grantor's exact legal name is that indicated in the Information Certificate and on the signature page hereof, (ii) the Grantor is an organization of the type, and is organized in the jurisdiction, set forth in the Information Certificate, (iii) the Information Certificate accurately sets forth the Grantor's organizational identification number (or accurately states that the Grantor has none), the Grantor's place of business (or, if more than one, its chief executive office), and its mailing address, (iv) all other information set forth on the Information Certificate relating to the Grantor is accurate and complete and (v) there has been no change in any such information since the date on which the Information Certificate was signed by the Grantor.

(b) All information set forth on the Information Certificate relating to the Collateral is accurate and complete and there has been no change in any such information since the date on which the Information Certificate was signed by the Grantor.

(c) The Collateral consisting of securities have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. The Grantor holds no commercial tort claims except as indicated on Schedule 1.

(d) At the time the Collateral becomes subject to the lien and security interest created by this Agreement, the Grantor will be the sole, direct, legal and beneficial owner thereof, free and clear of any lien, security interest, encumbrance, claim, option or right of others except for the security interest created by this Agreement and Permitted Liens.

(e) The pledge of the Collateral pursuant to this Agreement creates a valid and perfected First Priority security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(f) It has full power, authority and legal right to pledge the Collateral pursuant to this Agreement.

(g) This Agreement has been duly authorized, executed and delivered by the Grantor and constitutes a legal, valid and binding obligation of the Grantor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(h) No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the pledge by the Grantor of the Collateral pursuant to this Agreement or for the execution and delivery of this Agreement by the Grantor or the performance by the Grantor of its obligations hereunder.

(i) The execution and delivery of this Agreement by the Grantor and the performance by the Grantor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Grantor or any of its property, or the organizational or governing documents of the Grantor or any agreement or instrument to which the Grantor is party or by which it or its property is bound.

(j) The Grantor has taken all action required on its part by the Secured Party for control (as defined in sections 8-106, 9-104, 9-105, 9-106 and 9-107 of the UCC, section 201 of the federal Electronic Signatures in Global and National Commerce Act and, as the case may be, section 16 of the Uniform Electronic Transactions Act, as applicable) to have been obtained by the Secured Party over all Collateral, with respect to which such control may be obtained pursuant to the UCC. No person other than the Secured Party has control or possession of all or any part of the Collateral.

6. Voting, Distributions and Receivables.

(a) Subject to the terms of the Credit Agreement, the Secured Party agrees that unless a Cash Dominion Event shall have occurred and be continuing, the Grantor may, to the extent the Grantor has such right as a holder of the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of this Agreement or the Credit Agreement, and from time to time, upon request from the Grantor, the Secured Party shall deliver to the Grantor suitable proxies so that the Grantor may cast such votes, consents, ratifications and waivers.

(b) Subject to the terms of the Credit Agreement, the Secured Party agrees that the Grantor may, unless a Cash Dominion shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities, other Equity Interests or indebtedness owed by any obligor.

(c) If any Cash Dominion Event shall have occurred and be continuing, the Secured Party may, or at the request and option of the Secured Party the Grantor shall, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Secured Party in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Secured Party.

7. Covenants. The Grantor covenants as follows:

(a) The Grantor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. The Grantor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(b) The Collateral, to the extent not delivered to the Secured Party pursuant to Section 4, will be kept at those locations listed on the Information Certificate and the Grantor will not remove the Collateral from such locations without providing at least 30 days' prior written notice to the Secured Party. The Grantor will, prior to any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

(c) The Grantor shall, at its own cost and expense, defend title to the Collateral and the First Priority lien and security interest of the Secured Party therein against the claim of any person claiming against or through the Grantor and shall maintain and preserve such perfected First Priority security interest for so long as this Agreement shall remain in effect.

(d) The Grantor will not sell, offer to sell, dispose of, convey, assign or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for in the Credit Agreement, herein or with the prior written consent of the Secured Party.

(e) The Grantor will keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. The Grantor will permit the Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

(f) The Grantor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement.

8. Secured Party Appointed Attorney-in-Fact. The Grantor hereby appoints the Secured Party the Grantor's attorney-in-fact, with full authority in the place and stead of the Grantor and in the name of the Grantor or otherwise, from time to time during the occurrence and continuance of an Event of Default in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (but the Secured Party shall not be obligated to and shall have no liability to the Grantor or any third party for failure to do so or take action). This appointment, being coupled with an interest, shall be irrevocable. The Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof.

9. Secured Party May Perform. If the Grantor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Grantor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Grantor.

10. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Grantor from the performance of any obligation on the Grantor's part to be performed or observed in respect of any of the Collateral.

11. Remedies Upon Default.

(a) If any Event of Default shall have occurred and be continuing, the Secured Party, without any other notice to or demand upon the Grantor, may assert all rights and remedies of a secured party under the UCC or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Grantor at its notice address as provided in Section 15 hereof ten days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, the Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law,

the Grantor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Grantor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise. At any such sale, unless prohibited by applicable law, the Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither the Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. The Grantor agrees that it would not be commercially unreasonable for the Secured Party to dispose of the Collateral or any portion thereof by utilizing internet sites that provide for the auction of assets of the type included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(b) If any Event of Default shall have occurred and be continuing, all rights of the Grantor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6(a) and (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6(b), shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

(c) If any Event of Default shall have occurred and be continuing, any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured Obligations in such order as the Secured Party shall elect. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Grantor or to whomsoever may be lawfully entitled to receive such surplus. The Grantor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any attorneys employed by the Secured Party to collect such deficiency.

(d) If the Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, the Grantor agrees that, upon request of the Secured Party, the Grantor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

12. No Waiver and Cumulative Remedies. The Secured Party shall not by any act (except by a written instrument pursuant to Section 14), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

13. SECURITY INTEREST ABSOLUTE. The Grantor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any

description. All rights of the Secured Party and liens and security interests hereunder, and all Secured Obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

- (a) any illegality or lack of validity or enforceability of any Secured Obligation or any related agreement or instrument;
- (b) any change in the time, place or manner of payment of, or in any other term of, the Secured Obligations, or any rescission, waiver, amendment or other modification of the Credit Agreement, this Agreement or any other agreement, including any increase in the Secured Obligations resulting from any extension of additional credit or otherwise;
- (c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Secured Obligations;
- (d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Secured Obligations;
- (e) any default, failure or delay, wilful or otherwise, in the performance of the Secured Obligations;
- (f) any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Grantor against the Secured Party; or
- (g) any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Grantor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Grantor or any other grantor, guarantor or surety.

14. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Grantor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Grantor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

15. Addresses For Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Credit Agreement.

16. Continuing Security Interest; Further Actions. This Agreement shall create a continuing First Priority lien and security interest in the Collateral and shall (a) subject to Section 17, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Grantor, its successors and assigns, and (c) inure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Grantor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party. Without limiting the generality of the foregoing clause (c), any assignee of the Secured Party's interest in any agreement or document which includes all or any of the Secured Obligations shall, upon assignment, become vested with all the benefits granted to the Secured Party herein with respect to such Secured Obligations.

17. Termination; Release. On the date on which all Secured Obligations have been paid and performed in full, the Secured Party will, at the request and sole expense of the Grantor, (a) duly assign, transfer and deliver to or at the direction of the Grantor (without recourse and without any

representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Grantor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

18. Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of Michigan and the federal laws of the United States of America applicable therein.

19. Submission to Jurisdiction. The Grantor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Secured Party in any way relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, in any forum other than the courts of the State of Michigan, and any appellate court thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in any such Michigan State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing herein or in any other Loan Document shall affect any right that the Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Grantor or any other Loan Party or its properties in the courts of any jurisdiction.

20. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

21. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect thereto.

22. Electronic Signatures. The words "execution," "signed," "signature," and words of similar import in this Agreement shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA, including the New York Electronic Signatures and Records Act (N.Y. Tech. §§ 301 to 309).

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[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

INVOTEK GROUP USA INC., as Grantor

By 

Name: PAUL LACRITZ

Title: CEO, SECRETARY AND TREASURER

By 

Name: PETER SCHMIED

Title: PRESIDENT AND COO

FRONTWELL CAPITAL PARTNERS INC.,
as Secured Party

By _____

Name:

Title:

By _____

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

INVOTEK GROUP USA INC., as Grantor

By _____

Name:

Title:

By _____

Name:

Title:

FRONTWELL CAPITAL PARTNERS INC.,
as Secured Party

By _____

Name: Patrick Dalton

Title: Chief Executive Officer

By _____

Name: John Ho

Title: Chief Financial Officer

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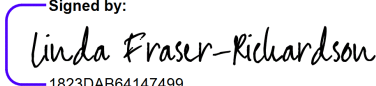
SCHEDULE 1

COMMERCIAL TORT CLAIMS

Nil.

THIS IS EXHIBIT "K" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A blue ink signature that reads "Linda Fraser-Richardson".

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

GENERAL SECURITY AGREEMENT

THIS AGREEMENT ("Security Agreement") is made as of December 16, 2022

by:

INVOTEK GROUP INC. (the "Debtor")

IN FAVOUR OF:

FRONTWELL CAPITAL PARTNERS INC. (the "Secured Party")

WHEREAS:

- A. The Secured Party has agreed to make available certain credit facilities to MARA TECHNOLOGIES INC. and MARA TECHNOLOGIES USA INC., as borrowers (the "**Borrowers**"), evidenced by that certain credit agreement of even date herewith entered into by the Secured Party, the Borrowers, the Debtor and INVOTEK GROUP USA INC., as guarantors (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**").
- B. The Debtor has entered into a Guarantee in favour of the Secured Party, dated of even date herewith, whereby it has agreed to guarantee the Obligations of the Borrowers pursuant to the Credit Agreement (the "**Guarantee**");
- C. As security for the payment and performance of the Obligations (as defined below), the Debtor has agreed to execute and deliver this Security Agreement to and in favour of the Secured Party.

NOW THEREFORE IN CONSIDERATION for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

PART 1 SECURITY INTERESTS

1.1 **Security Interests.** Subject to Section 1.3 hereof, as security for the payment and performance of the Obligations, (as defined below) the Debtor hereby:

- (a) mortgages and charges to the Secured Party and grants to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, and all proceeds thereof, (except the property of the Debtor described in Section 1.3 hereof) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired:
 - (i) **Accounts.** Debts, accounts, claims, monies and choses in action due or owing to or owned by the Debtor, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively, "**Accounts**");
 - (ii) **Equipment.** Equipment, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all

drawings, specifications, plans and manuals relating thereto and any other tangible personal property that is not Inventory (collectively, **"Equipment"**);

- (iii) **Inventory.** Inventory of whatever kind, including all raw materials, materials used or consumed in the business or profession of the Debtor, goods, work in progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtor whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively, **"Inventory"**);
- (iv) **Other Tangible Personal Property.** Chattel paper, documents of title, instruments, money, investment property, and other goods that are not Accounts, Equipment or Inventory; and
- (v) **Intangibles.** Intangibles and intangible property (except for Accounts) including, without limitation, all contractual rights, licenses, goodwill, patents, trade-marks, tradenames, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtor and all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor and all other intangible property of the Debtor which is not Accounts, goods, chattel paper, documents of title, instruments, money or investment property; and

- (b) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a floating charge, all of its currently owned and held or hereafter acquired personal property, assets and undertakings of every nature and kind and wherever situate, except such of its property, assets, undertakings and interests as are validly subject to the mortgages, charges and security interests granted pursuant to Section 1.1(a) and 1.1(b) hereof.

1.2 **Collateral.** The term **"Collateral"** means, collectively, the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, assets and undertakings, and all proceeds thereof, (except the property of the Debtor described in Section 1.3) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in Sections 1.1(a) and 1.1(b).

1.3 **Exclusions.** The mortgages, charges and security interests granted in this Security Agreement do not apply or extend to:

- (a) the last day of any term created by any lease or agreement therefor now held or hereafter acquired by the Debtor, but the Debtor will stand possessed of the reversion thereby remaining in the Debtor of any leasehold premises upon trust for the Secured Party to assign and dispose thereof as the Secured Party or any buyer of such leasehold premises directs;
- (b) any lease or agreement which contains a provision which provides in effect that such lease or agreement may not be assigned, subleased, charged or encumbered without the leave, licence, consent or approval of the lessor or other party (each a **"Restricted Asset"**) until such leave, licence, consent or approval is obtained with respect to the Restricted Asset and the security interest created hereby will attach and extend to such Restricted Asset as soon as such leave, licence, consent or approval is obtained. The Debtor agrees that it will (i) hold its interest in such Restricted Assets in trust for the Secured Party and all Secured Party Affiliates until such leaves, licenses, consents or approvals are obtained, and (ii) on request by the Secured Party, use commercially reasonable efforts to promptly obtain all such leaves, licenses, consents or approval necessary for the Restricted Property to form part of the Collateral; and

- (c) any consumer goods of the Debtor.

Notwithstanding anything to the contrary set out in this Security Agreement, unless an Event of Default has occurred and has not been waived or remedied, the grant by the Debtor of security in trade-marks (as defined in the *Trademarks Act* (Canada)) under this Security Agreement or any trademark security agreement shall be limited to a grant by the Debtor of a security interest in all of the Debtor's right, title and interest in such trade-marks and shall not constitute an assignment thereof.

1.4 **Attachment.** The Debtor hereby confirms that value has been given, that it has rights in the Collateral existing at the date of this Security Agreement and that neither the Debtor nor the Secured Party intend to postpone the attachment of the security interests hereby created, except as provided in Section 1.3(b) hereof, and except as provided therein the security interests hereby created will attach when this Security Agreement has been executed, or in the case of after-acquired property, such property has been acquired by the Debtor.

1.5 **Notification.** Upon an Event of Default, which has not been waived and is continuing, the Secured Party (i) may notify any debtor of the Debtor on an intangible, chattel paper, or account, or any obligor on an instrument ("**Account Debtor**") of the security interest created hereby, and (ii) may require any Account Debtor to make all payments on Collateral to the Secured Party. The Debtor acknowledges that, after an Event of Default has occurred and has not been waived and is continuing, the proceeds of all sales, or any payments on or other proceeds of the Collateral, including but not limited to payments on, or other proceeds of, the Collateral received by the Debtor from any Account Debtor, whether before or after notification to such Account Debtor, will be received and held by the Debtor in trust for the Secured Party and will be promptly turned over to the Secured Party, and the Debtor shall not commingle any proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart, and such proceeds shall be dealt with in accordance with the Credit Agreement and the other Loan Documents.

1.6 **Purchase Money Security Interests.** The security interests created hereby will constitute purchase money security interests to the extent that any of the Obligations (as defined below) are monies advanced by the Secured Party to the Debtor for the purpose of enabling the Debtor to purchase or acquire rights in any of the Collateral and were so used by the Debtor, and a certificate of an officer of the Secured Party as to the extent that the Obligations (as defined below) are monies so advanced and used will be *prima facie* proof of the purchase money security interests constituted hereby.

1.7 **Unlimited Liability Company.** The Debtor acknowledges that certain of the Collateral may now or in the future consist of ULC Shares, and that it is the intention of the Secured Party and the Debtor that the Secured Party should not under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of a ULC for the purposes of any ULC Laws. Therefore, notwithstanding any provisions to the contrary contained in this Security Agreement, the Credit Agreement or any other Loan Document, where the Debtor is the registered owner of ULC Shares which are Collateral, the Debtor shall remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, the Debtor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, with respect to such ULC Shares (except for any dividend or distribution comprised of pledged security certificates, which shall, subject to the Credit Agreement and the other Loan Documents, be delivered to the Secured Party to hold) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as the Debtor would if such ULC Shares were not pledged to the Secured Party. Nothing in this Security Agreement, the Credit Agreement or any other Loan Document is intended to, and nothing in this Security Agreement, the Credit Agreement or any other Loan Document shall, constitute the Secured Party, or any other Person other than the Debtor, a member or shareholder of a ULC for the purposes of any ULC Laws (whether listed or unlisted, registered or beneficial), until such time as notice is given to the Debtor and further steps are taken pursuant hereto or thereto so as to register the Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed

herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Security Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Secured Party to sell, transfer or otherwise dispose of ULC Shares in accordance with the Loan Documents, the Debtor shall not cause or permit, or enable an issuer that is a ULC to cause or permit, the Secured Party to: (a) be registered as a shareholder or member of such issuer; (b) have any notation entered in its favour in the share register of such issuer; (c) be held out as a shareholder or member of such issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Secured Party holding a Lien over the ULC Shares; or (e) act as a shareholder of such issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such issuer or to vote its ULC Shares.

1.8 Voting re: Investment Property. Except upon a Cash Dominion Event, which has not been waived and is continuing, investment property included in the Collateral shall be voted by the Debtor. Upon a Cash Dominion Event, which has not been waived and is continuing, the Secured Party shall be entitled to vote or not to vote such investment property (whether or not transferred into the name of the Secured Party) and exercise all other rights (including without limitation any conversion, exchange or subscription rights) and powers and perform all acts of ownership in respect thereof as the Secured Party sees fit to the extent the Debtor is entitled to.

1.9 Distributions re: Investment Property. Except upon a Cash Dominion Event, which has not been waived and is continuing, all interest, dividends, income and revenue from investment property included in the Collateral (including the proceeds of disposition of such investment property) shall be collected by and payable to the Debtor (and not the Secured Party) and may be dealt with in the ordinary course of its business, subject to the terms of the Credit Agreement, provided that, subject to the terms of the Credit Agreement, any distributions paid or made in connection with a partial or total liquidation or dissolution of an issuer or in connection with the redemption of, purchase for cancellation of or exchange for any such investment property shall, whenever paid or made, be delivered to the Secured Party to hold as part of the Collateral and shall, if received by the Debtor, be received in trust for the Secured Party and be delivered or paid forthwith to the Secured Party as Collateral (with any necessary endorsement). Upon a Cash Dominion Event, which has not been waived and is continuing, all dividends paid on such investment property, and all interest, income and revenue from such investment property, if received by the Debtor, shall be received in trust for the Secured Party and, upon request, promptly be paid to the Secured Party.

1.10 Investment Property.

(a) The Debtor shall:

- (i) deliver to the Secured Party each certificated security (in which the Debtor has rights) that is in bearer form (duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank), and all instruments representing or relating to such Collateral;
- (ii) deliver to the Secured Party each certificated security (in which the Debtor has rights) that is in registered form and, except for ULC Shares, either endorse the security certificate in blank (or accompany it by a duly signed power of attorney for transfer in blank) or register the security certificate in the name of the Secured Party or its nominee as the Secured Party may direct;
- (iii) hold in trust for the Secured Party upon receipt and immediately thereafter deliver to and deposit with, or cause to be delivered to and deposited with, the Secured Party all securities and certificated securities (duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank) representing any investment property, except for ULC Shares, that the Debtor may from time to time hereafter acquire or be or become entitled to;

- (iv) in the event that any investment property that is Collateral is changed, classified or reclassified, subdivided or converted into a different number or class of investment property or otherwise, or if any additional investment property is subscribed for or issued to the Debtor for any other reason, the investment property resulting from any such change, classification, reclassification, subdivision, conversion, subscription or issuance and the certificates representing the same shall promptly be delivered by the Debtor to and held by the Secured Party in place of or in addition to, as the case may be, the Collateral. In the event of any consolidation, reorganization, merger or amalgamation of an issuer of investment property included in the Collateral with or into another Person, or the sale of a substantial portion of the property and assets of an issuer to another Person or Persons in exchange for investment property in or of such other Person or Persons or any Affiliate thereof, any and all investment property issued or issuable to or received or receivable by the Debtor upon such consolidation, reorganization, merger, amalgamation or sale shall form part of the Collateral and the provisions hereof relating to investment property shall, *mutatis mutandis*, apply to such investment property. The provisions of this section shall similarly apply to successive such changes, classifications, reclassifications, subdivisions, conversions, subscriptions, consolidations, reorganizations, mergers, amalgamations and sales;
 - (v) as directed by the Secured Party to either:
 - A. cause each uncertificated security, except for ULC Shares, to be "delivered" (as that term is defined in the STA) to the Secured Party; or
 - B. cause the issuer of each uncertificated security to enter into an agreement in writing ("**Control Agreement**") with the Secured Party agreeing that the issuer will comply with instructions originated by the Secured Party without the further consent of the Debtor or any other entitlement holder;
 - (vi) as directed by the Secured Party do one of the following:
 - A. cause the Secured Party or its representative to become the registered entitlement holder of each security entitlement, except for a security entitlement in ULC Shares;
 - B. cause the securities intermediary to enter into a Control Agreement with the Secured Party agreeing that the securities intermediary will comply with entitlement orders relating to security entitlements that are originated by the Secured Party without the further consent of the Debtor or any other entitlement holder; or
 - C. cause another Person that has control of each securities entitlement on behalf of the Secured Party, or having previously obtained control of the securities entitlement, to acknowledge that the other Person has control on behalf of the Secured Party in the manner contemplated in subsections (vi)(A) or (vi)(B) above.
- (b) Subject to subsection (c) below, the Debtor will be entitled to exercise, or direct the exercise of, all rights conferred by statute or otherwise on a registered holder of investment property with respect to any investment property held directly by the Debtor or its nominee or with respect to any investment property held directly by the Secured Party or its nominee.

- (c) With respect to the Debtor's rights relating to any investment property forming part of the Collateral:
 - (i) those rights shall not be exercised in any manner which would be inconsistent with the rights of the Secured Party under this Security Agreement or the Credit Agreement;
 - (ii) the Debtor shall not, without the prior written consent of the Secured Party, by the exercise of any such rights or otherwise, permit or agree to any variation of the rights attached to or conferred by any of the investment property, participate in any rights issue, elect to receive or vote in favour of receiving any dividends other than in the form of cash, except to the extent not prohibited under the Credit Agreement or any other Loan Document;
 - (iii) the Debtor shall not participate in any vote concerning a dissolution, liquidation, winding up or similar proceeding of an issuer of investment property, except to the extent not prohibited under the Credit Agreement or any other Loan Document;
 - (iv) the Debtor shall not grant "control" (within the meaning of such term under Sections 23 to 26 of the STA) over any investment property to any Person other than the Secured Party; and
 - (v) at any time after an Event of Default, which has not been waived and is continuing, the Secured Party and its representatives may, at the Secured Party's discretion (in the Debtor's name or otherwise and without any consent or authority on the part of the Debtor) (i) have any or all of the investment property included in the Collateral registered either in the name of the Secured Party or its nominee or nominees, and/or (ii) exercise or cause to be exercised in respect of any of the investment property (other than ULC Shares) any voting rights or rights to receive dividends, interest, principal or other payments of money, as the case may be, forming part of the investment property and all other rights conferred on or exercisable by the bearer or holder thereof.

1.11 **Intellectual Property.** On request by the Secured Party, the Debtor shall execute and deliver to the Secured Party in form and substance satisfactory to the Secured Party: (i) short-form intellectual property security agreements for all intellectual property of the Debtor to be filed in the Canadian Intellectual Property Office (or any similar office within or outside of Canada, including the US Patent and Trademark Office); and (ii) assignments for all internet domain names of the Debtor to be recorded with the appropriate internet domain name registrar, together with appropriate supporting documentation as may be requested by the Secured Party.

PART 2 OBLIGATIONS SECURED

2.1 **Obligations.** This Security Agreement and the security interests hereby created will be continuing security for the payment and performance of any and all obligations, indebtedness, and liabilities, both present and future, direct or indirect, absolute or contingent, matured or unmatured of the Debtor to the Secured Party, in each case arising under or in connection with the Credit Agreement, the Guarantee or any of the other Loan Documents, including, and without limiting the generality of the foregoing, any advance or readvance or guarantee, including every unpaid balance thereof, by the Secured Party to the Debtor, whenever made, and interest thereon to the same extent as if the advance or readvance had been made at the time of creation of this Security Agreement, and for the payment and performance of any and all present and future obligations of the Debtor to the Secured Party arising under or in connection with the Credit Agreement, the Guarantee or any of the other Loan Documents, including, without limitation, the Obligations (as defined in the Credit Agreement) (collectively, the "Obligations").

PART 3 REPRESENTATIONS AND WARRANTIES

3.1 **Current Shares.** As of the date hereof the Debtor is the registered and beneficial owner of (a) 100 Common Shares in the capital of Mara Technologies Inc.; and (b) 1,000 Common Shares in the capital of Invotek Group USA Inc. (the "**Current Shares**"), being 100% of the issued and outstanding shares in the capital of Mara Technologies Inc. and Invotek Group USA Inc., respectively.

3.2 **Reliance and Survival.** The Secured Party will be considered to have relied upon each representation and warranty of the Debtor made by or on behalf of the Debtor herein, in the Credit Agreement or any other Loan Document in spite of any investigation made by or on behalf of the Secured Party at any time and such representations and warranties will survive the execution and delivery of this Security Agreement and will continue in full force and effect without time limit.

PART 4 POSITIVE COVENANTS

4.1 **Positive Covenants.** The Debtor covenants with the Secured Party as follows:

- (a) **Defend Collateral.** It will use commercially reasonable efforts to defend the Collateral against all claims and demands of all Persons claiming the Collateral or an interest therein at any time;
- (b) **Maintenance of Records.** It shall keep and maintain records of the Collateral accurate and complete in all material respects in conformity with GAAP consistently applied, including, to the extent required by GAAP, a record of all payments received and credits granted with respect to the Accounts;
- (c) **Provide Information.** Upon demand by the Secured Party, it will promptly furnish in writing to the Secured Party all information reasonably requested concerning the Collateral and it will promptly advise the Secured Party of the serial number, year, make and model of each serial numbered good at any time included in the Collateral;
- (d) **Delivery.** It will deliver to the Secured Party, upon request by the Secured Party, the originals of all chattel paper and all instruments, in each case constituting, representing or relating to the Collateral;
- (e) **Certificated Form.** It will use commercially reasonable efforts to ensure that any investment property hereafter issued to the Debtor that constitutes Collateral will be issued in certificated form;
- (f) **Hold in Trust.** It will hold in trust for the Secured Party upon receipt and, immediately thereafter upon request by the Secured Party, deliver to the Secured Party any chattel paper and instruments, in each case constituting Collateral that are hereafter acquired by the Debtor;
- (g) **Notices.** The Debtor shall promptly notify the Secured Party in writing of its acquisition of any interest hereafter in property that is of a type where a security interest or Lien must be or may be registered, recorded or filed under, or notice thereof given under, any federal statute or regulation;
- (h) **Costs of Preparation & Enforcement.** The Debtor agrees to pay on demand by the Secured Party all reasonable out-of-pocket expenses incurred by it, including reasonable legal expenses and other direct out-of-pocket expenses, in connection with this Security Agreement and all documents contemplated hereby; reasonable legal expenses in connection with the preparation and interpretation of this Security Agreement, including the preparation of waivers and partial discharges of Security; and all reasonable

expenses (including legal or other professionals) in connection with the protection and enforcement of the Security.

- (i) **Payments.** It will promptly pay or remit all amounts which if left unpaid or unremitted might give rise to a Lien or charge (other than Permitted Liens) on any of the Collateral ranking or purporting to rank in priority to any security interest created by this Security Agreement unless such Liens are being contested in good faith by appropriate proceedings commenced in a timely manner and diligently pursued and for which appropriate reserves have been taken in accordance with GAAP;
- (j) **Further Assurances.** It shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, deeds, mortgages, transfers, stock powers, assurances or other documents as the Secured Party shall reasonably require to give effect to or to preserve and perfect the security interest in the Collateral intended to be granted to the Secured Party hereunder, or any security interest the Debtor may hereafter grant or become bound to grant to the Secured Party, for the purpose of accomplishing and effecting the intention of this Security Agreement. The Debtor hereby irrevocably appoints the Secured Party to be the attorney of the Debtor, coupled with an interest, with full power of substitution, for and in the name of the Debtor to execute and to do any deeds, documents, transfers, demands, assignments, assurances, consents and things which the Debtor is obliged to sign, execute or do hereunder; provided that the Secured Party will not exercise any of its power of attorney rights under this Section 4.1(j) unless an Event of Default has occurred and has not been waived and is continuing;
- (k) **Purchase Monies.** If the Secured Party advances money to the Debtor for the purpose of enabling the Debtor to purchase or acquire rights in any Collateral, the Debtor will use such money only for that purpose and will promptly provide the Secured Party with evidence that such money was so applied; and
- (l) **Governing Law.** The Debtor will use commercially reasonable efforts to cause any agreement to which it and any securities intermediary are a party in respect of any security entitlement or security account included in or relating to any Collateral will specify that the laws of the province of Ontario, will be that securities intermediary's jurisdiction for the purposes of that agreement, the STA and the PPSA (as defined below).

PART 5 NEGATIVE COVENANTS

5.1 **Negative Covenants.** The Debtor covenants and agrees with the Secured Party that it will not, without the prior written consent of the Secured Party:

- (a) **Control Agreements.** Consent to, and represents and warrants to the Secured Party that it has not previously consented to:
 - (i) the entering into by any issuer of uncertificated securities included in or relating to the Collateral of a Control Agreement with any Person other than the Secured Party or such nominee or agent as it may direct; or
 - (ii) the entering into by any securities intermediary for any securities accounts, security entitlements or other investment property other than uncertificated securities included in or relating to the Collateral, of a Control Agreement in respect of such securities accounts, security entitlements or other investment property with any Person other than the Secured Party or such nominee or agent as it may direct;

- (b) **Securities.** With respect to any component of investment properties that are not “securities” or “financial assets” within the meaning of the STA (including, without limitation, any interest in a partnership or limited liability company that (1) is not dealt in or traded on any securities exchange or in any securities market; or (2) does not provide by its terms that it is a “security” for the purposes of the STA; or is not held in a securities account) use commercially reasonable efforts to take or consent to any steps that would cause such component to become “securities” or “financial assets” within the meaning of the STA unless the Debtor complies with the requirements of Section 1.10(a) hereof to the extent applicable to such component.

PART 6

DEFAULT AND ENFORCEMENT

6.1 **Event of Default.** The occurrence or existence of an Event of Default as defined in the Credit Agreement is referred to herein as an “**Event of Default**”.

6.2 **Rights upon Event of Default.** After the occurrence of an Event of Default, which has not been waived and is continuing, the rights and remedies granted to the Secured Party under the Credit Agreement shall apply *mutatis mutandis*.

6.3 **Demand Obligations.** The Debtor agrees that the provisions of Section 6.1 hereof will not affect the demand nature of any indebtedness or obligations payable on demand, and the Secured Party may demand payment of such indebtedness and obligations at any time without restriction, whether or not the Debtor has complied with the provisions of this Security Agreement or any other instrument between the Debtor and the Secured Party.

6.4 **Security Interests Enforceable.** If at any time an Event of Default has occurred and has not been waived and is continuing, the security interests created hereby shall become enforceable without the need for any action or notice by the Secured Party except as may be required by the Credit Agreement or applicable law.

6.5 **Remedies of the Secured Party.** If the security interests hereby created become enforceable in accordance with the terms hereof, the Secured Party may take any action permitted by applicable law or in equity to enforce its rights, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Secured Party may enforce its rights by any one or more of the following remedies:

- (a) **Take Possession.** By taking possession of the Collateral or any part thereof, and collecting, demanding, suing, enforcing, recovering, receiving and otherwise getting in the Collateral, and for that purpose entering into and upon any lands, tenements, buildings, houses and premises and doing any act and taking any proceedings in the name of the Debtor, or otherwise, as the Secured Party considers necessary;
- (b) **Effect Registration.** Effect the registration of, and obtain a certificate or certificates for, any investment property included in the Collateral in the name of the Secured Party or its nominee(s), and for such purpose the Secured Party is hereby irrevocably appointed the attorney of the Debtor with full power of substitution to endorse and/or transfer any such investment property to the Secured Party or its nominee(s);
- (c) **Court Appointed Receiver.** By proceedings in any court of competent jurisdiction for the appointment of a receiver or receiver-manager of all or any part of the Collateral;
- (d) **Court Ordered Sale.** By proceedings in any court of competent jurisdiction for the sale or foreclosure of all or any part of the Collateral;
- (e) **File Proofs of Claim.** By filing of proofs of claim and other documents to establish its claims in any proceeding or proceedings relating to the Debtor;

- (f) **Appoint Receiver.** By appointment by instrument in writing of a receiver or receiver-manager of all or any part of the Collateral;
- (g) **Sale or Lease.** By sale or lease by the Secured Party of all or any part of the Collateral (whether or not it has taken possession of the Collateral);
- (h) **Voluntary Foreclosure.** By retaining any of the Collateral in satisfaction of all or part of the Obligations, in accordance with Section 6.13 hereof;
- (i) **Other Remedies.** By any other remedy or proceeding authorized or permitted hereby or by law or equity (including all of the rights and remedies of a secured party under the PPSA (as defined below));

and in exercising, delaying in exercising or failing to exercise, any such right or remedy the Secured Party will not incur any liability to the Debtor.

6.6 **Power of Sale.** The provisions of Section 6.7(g) hereof will apply, *mutatis mutandis*, to a sale or lease of any of the Collateral by the Secured Party under Section 6.5(g) hereof.

6.7 **Receiver or Receiver-Manager.** Any time after the security interests hereby created have become enforceable pursuant to the terms hereof, the Secured Party may from time to time appoint in writing any qualified person to be a receiver or receiver-manager ("**Receiver**") of the Collateral and may likewise remove any such person so appointed and appoint another qualified person in his stead. Any Receiver appointed hereunder will have the following powers:

- (a) **Take Possession.** To take possession of the Collateral or any part thereof, and to collect and get in the Collateral and for that purpose to enter into and upon any lands, tenements, buildings, houses and premises wheresoever and whatsoever and to do any act and take any proceedings in the name of the Debtor, or otherwise, as the Receiver considers necessary;
- (b) **Carry On Business.** To carry on or concur in carrying on the business of the Debtor (including, without limiting the generality of the powers contained in this Security Agreement, the payment of the obligations of the Debtor whether or not they are due and the cancellation or amendment of any contracts between the Debtor and any other Person) and the employment and discharge of such agents, managers, clerks, accountants, servants, workmen and others upon such terms and with such salaries, wages or remuneration as the Receiver thinks proper;
- (c) **Repair.** To repair and keep in repair the Collateral or any part or parts thereof and to do all necessary acts and things for the protection of the Collateral;
- (d) **Arrangements.** To make any arrangement or compromise which the Receiver thinks expedient in the interests of the Secured Party or the Debtor and to assent to any modification or change in or omission from the provisions of this Security Agreement;
- (e) **Exchange.** To exchange any part or parts of the Collateral for any other property suitable for the purposes of the Debtor upon such terms as may seem expedient and either with or without payment or exchange of money or equality of exchange or otherwise;
- (f) **Borrow.** To raise on the security of the Collateral or any part or parts thereof, by mortgage, charge or otherwise any sum of money required for the repair, insurance or protection thereof, or any other purposes mentioned in this Security Agreement, or as may be required to pay off or discharge any Lien, charge or encumbrance upon the Collateral or any part thereof, which would or might have priority over the security interests hereby created;

- (g) **Sell or Lease.** Whether or not the Receiver has taken possession, to sell or lease or concur in the sale or leasing of any of the Collateral or any part or parts thereof and to carry any such sale or lease into effect by conveying, transferring, letting or assigning in the name of or on behalf of the Debtor or otherwise; and any such sale or lease may be made either at public sale or lease (including public auction or closed tender), or by private sale or lease, as the Receiver may determine and any such sale or lease may be made from time to time as to the whole or any part or parts of the Collateral; and the Receiver may make any stipulations as to title or conveyance or otherwise which the Receiver considers proper; and the Receiver may rescind or vary any contract for the sale or lease of any of the Collateral or any part or parts thereof, and may resell and re-lease without being answerable for any loss occasioned thereby; and the Receiver may sell or lease any of the Collateral for cash or credit, or part cash and part credit, or otherwise as may appear to be most advantageous, and at such prices as can be reasonably obtained therefor, and in the event of a sale or lease on credit neither the Receiver nor the Secured Party will be accountable for or charged with any monies until actually received.

6.8 **Liability of Receiver.** The Receiver appointed and exercising powers under the provisions hereof will not be liable for any loss howsoever arising unless the loss is caused by the Receiver's gross negligence, fraud or wilful misconduct, and the Receiver will when so appointed be considered to be the agent of the Debtor and the Debtor will be solely responsible for the Receiver's acts and defaults and for the Receiver's remuneration.

6.9 **Effect of Appointment of Receiver.** As soon as the Secured Party takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the directors and officers of the Debtor concerning the Collateral will cease, unless specifically continued by the written consent of the Secured Party or the Receiver.

6.10 **Appointment of Attorney.** The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Debtor for and in the name of the Debtor to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, Instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party or the Receiver, as the case may be, pursuant to this Security Agreement. Neither the Secured Party nor the Receiver shall exercise the power of attorney granted pursuant to this Section 6.10 unless an Event of Default has occurred and has not been waived or remedied and is continuing.

6.11 **Liability of the Secured Party.** The Secured Party shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when the Secured Party shall manage the Collateral upon entry, as herein provided, nor shall the Secured Party be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Secured Party shall not be bound to do, observe or perform or to see to the observance or performance by a the Debtor of any obligations or covenants imposed upon the Debtor nor shall the Secured Party, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Secured Party be obliged to keep any of the Collateral identifiable. The Secured Party has no obligation to clean up or otherwise prepare the Collateral for sale. All risk of loss, damage or destruction of the Collateral shall be borne by the Debtor. The Debtor hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Secured Party than aforesaid.

6.12 **Validity of Sale or Lease.** No buyer at any sale and no lessee under any lease purporting to be made in pursuance of the powers set out in Sections 6.5(g) and 6.7(g) hereof will be bound to see or enquire whether any default has been made or whether any notice required hereunder has been given or as to the necessity or expediency of the stipulations subject to which sale or lease has been made or otherwise as to the propriety of such sale or lease, or the regularity of proceedings or be affected by

notice that such default has been made or notice given as aforesaid, or that the sale or lease is otherwise unnecessary, improper or irregular; and in spite of any impropriety or irregularity or notice thereof to such buyer or lessee the sale or lease to such buyer or lessee will be considered to be within the aforesaid power and to be valid accordingly and the remedy (if any) of the Debtor in respect of any impropriety or irregularity whatsoever in any such sale or lease will be in damages only. If required by applicable law, the Debtor shall be given written notice of any intended disposition of the Collateral pursuant to Sections 6.5(g) or 6.7(g) hereof.

6.13 Voluntary Foreclosure. The Secured Party may elect to retain any of the Collateral in satisfaction of the Obligations or any of them. The Secured Party may designate any part of the Obligations to be satisfied by the retention of particular Collateral which the Secured Party considers to have a net realizable value approximating the amount of the designated part of the Obligations, in which case only the designated part of the Obligations will be considered to be satisfied by the retention of the particular Collateral.

6.14 Proceeds of Disposition. In the event of any realization upon or sale or disposition of the Collateral or any portion thereof as hereinbefore provided, the Secured Party shall apply the proceeds of any such realization, sale or disposition, together with any other moneys at the time held by it under the provisions of this Security Agreement, after deducting all costs and expenses of collection, sale and delivery (including, without limitation, legal fees and disbursements on a full indemnity basis) incurred by the Secured Party in connection therewith, to the payment of all amounts owing by the Debtor in respect of the Obligations, in accordance with the Credit Agreement, and the balance of such proceeds, if any, shall be paid in accordance with the PPSA and any other applicable law.

6.15 No Set-Off Etc. The Obligations will be paid by the Debtor without regard to any equities between the Debtor and the Secured Party or any right of set-off, combination of accounts, cross-claim or counterclaim. Any indebtedness owing by the Secured Party to the Debtor may be set off or applied against, or combined with, the Obligations by the Secured Party at any time, either before or after maturity, without demand upon, or notice to, anyone.

6.16 Deficiency. If the proceeds of the realization of the Collateral are insufficient to fully pay to the Secured Party the Obligations, the Debtor will promptly pay such deficiency or cause it to be paid to the Secured Party.

6.17 Waiver. The Secured Party may waive any breach by the Debtor of any of the provisions contained in this Security Agreement or any Event of Default, provided always that no act or omission of the Secured Party will extend to or be taken in any manner whatsoever to affect any subsequent breach or Event of Default or the rights resulting therefrom.

6.18 Time for Payment. If the Secured Party demands payment of any Obligations which are payable on demand or if any Obligations are otherwise due by maturity or acceleration, it will be considered reasonable for the Secured Party to exercise its remedies immediately if such payment is not made, and any days of grace or any time for payment which might otherwise be required to be given to the Debtor by applicable law is hereby irrevocably waived.

PART 7 GENERAL

7.1 **Acknowledgment of Receipt of Certificate(s).** The Secured Party acknowledges receipt from the Debtor of share certificate no. (a) COM-2 issued on August 31, 2020; and (b) share certificate no. 1 issued on January 31, 2022 representing the Current Shares, duly endorsed in blank for transfer or accompanied by a duly signed power of attorney for transfer in blank.

7.2 **Notices.** Any notice or communication required or permitted to be given under this Security Agreement shall be in writing and will be made in accordance with the notice provisions of the Credit Agreement, and shall be deemed to have been given or made at such time as set out in the Credit Agreement.

7.3 **Discharge.** If at any time there are no Obligations then outstanding and the Secured Party has no further obligations or liabilities under the Credit Agreement and the Guarantee, and the Credit Agreement and the Guarantee have been terminated, then, at the request and at the expense of the Debtor, the Secured Party will promptly cancel and discharge this Security Agreement and the security interests granted in this Security Agreement and the Secured Party will execute and deliver to the Debtor all such documents as are required to effect such discharge. Upon discharge of the security interests granted in this Security Agreement, the Secured Party will redeliver to the Debtor as soon as practically possible any Collateral in its possession.

7.4 **No Obligation to Advance.** The Debtor acknowledges and agrees that none of the preparation, execution or registration of notice of this Security Agreement will bind the Secured Party to advance the monies hereby secured nor will the advance of a part of the monies hereby secured bind the Secured Party to advance any unadvanced portion thereof.

7.5 **Rights Cumulative.** All rights and remedies of the Secured Party set out in this Security Agreement, in any of the other Loan Documents and in any other security agreement held by the Secured Party from the Debtor or any other Person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

7.6 **Realization.** The Debtor acknowledges and agrees that the Secured Party may realize upon various securities securing the Obligations or any part thereof in such order as it may be advised and any such realization by any means upon any security or any part thereof will not bar realization upon any other security or the security hereby constituted or parts thereof.

7.7 **No Merger.** This Security Agreement will not operate to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest held or which may hereafter be held by the Secured Party from the Debtor or from any other Person whomsoever. The taking of a judgment concerning any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

7.8 **Extensions.** The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests and otherwise deal with the Debtor, Account Debtors, sureties and others and with the Collateral and other security interests as the Secured Party may see fit without prejudice to the liability of the Debtor or to the Secured Party's right to hold and realize on the security constituted by this Security Agreement.

7.9 **Indemnity.** The Debtor hereby indemnifies the Secured Party for, and holds it harmless from, any and all liability, loss or damage which the Secured Party may incur by reason of this Security Agreement and from any and all claims and demands whatsoever which may be asserted against the Secured Party by reason of any alleged obligations of or undertakings by the Debtor to perform or

discharge any of the terms, covenants or agreements contained in any of the agreements to which it is a party, except for such liability, loss or damage arising by reason of the gross negligence, fraud or wilful misconduct of the Secured Party. Should the Secured Party incur any such liability, loss or damage under any of the agreements or under or by reason of this Security Agreement or in the defence of any such claims or demands of a third party (except for such liability, loss or damage arising by reason of the gross negligence, fraud or wilful misconduct of the Secured Party), the amount thereof, including out-of-pocket costs, expenses and legal fees calculated on a full indemnity basis, shall be reimbursed by the Debtor to the Secured Party promptly following demand.

7.10 Entire Agreement. There are no representations, agreements, warranties, conditions, covenants or terms, express or implied, collateral or otherwise, affecting this Security Agreement or the security interest created hereby or the Debtor's obligations and liabilities hereunder other than as expressed herein, in the Credit Agreement and in the other Loan Documents.

7.11 Provisions Reasonable. The Debtor acknowledges that the provisions of this Security Agreement and, in particular, those provisions respecting rights, remedies and powers of the Secured Party or any Receiver against the Debtor, its business and any Collateral are commercially reasonable.

7.12 Assignment. This Security Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and, where applicable, permitted assigns. The Secured Party shall always be entitled to transfer or assign its rights or obligations hereunder in conjunction with any participation or assignment under, and pursuant to the participation and assignment provisions contained in, the Credit Agreement. The Debtor shall not be entitled to transfer or assign any of its rights or obligations hereunder without the prior written consent of the Secured Party.

7.13 Appropriation of Payments. Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefor (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations in accordance with the Credit Agreement and as the Secured Party may otherwise see fit and the Secured Party may at all times and from time to time change any appropriation as the Secured Party may see fit.

7.14 Use of Collateral by Debtor. Except as provided herein, until a Cash Dominion Event has occurred and is continuing and has not been waived, the Debtor will be entitled to possess, operate, collect, use and enjoy the Collateral in any manner not inconsistent with the terms hereof.

7.15 Modifications, Etc. No modification or amendment of this Security Agreement will be effective unless in writing and executed by the Debtor and the Secured Party and no waiver of any of the provisions of this Security Agreement will be effective unless in writing and signed by the party waiving the provision.

7.16 Disclosure of Information. The Debtor consents to the Secured Party, in compliance with any statutory disclosure requirements, disclosing information about the Debtor, this Security Agreement, the Collateral and the Obligations to any Person the Secured Party believes is entitled to such information.

7.17 Statutory Waivers. To the fullest extent permitted by law, the Debtor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including any seize or sue or anti-deficiency statute or any similar provisions of any other statute.

PART 8 INTERPRETATION

8.1 Incorporated Definitions. In this Security Agreement, words which are defined in the Ontario *Personal Property Security Act* (as such legislation may be amended, renamed or replaced from time to time, and including all regulations from time to time made thereunder, the "**PPSA**") or the Ontario *Securities Transfer Act* (as such legislation may be amended, renamed or replaced from time to time, and

including all regulations from time to time made thereunder, the “**STA**”) or the Credit Agreement, which are not defined in this Security Agreement will have the respective meanings given to them in the PPSA, the STA or the Credit Agreement. For purposes of this Security Agreement, the following terms shall have the respective meanings given to them below:

- (a) “**ULC**” means an issuer that is an unlimited company, unlimited liability corporation or unlimited liability company.
- (b) “**ULC Laws**” means the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), and any other present or future applicable laws governing ULCs.
- (c) “**ULC Shares**” means shares or other equity interests in the capital stock of a ULC.

8.2 **Headings.** The headings in this Security Agreement are inserted for convenience of reference only and will not affect the construction or interpretation of this Security Agreement.

8.3 **Severability.** If any provision herein is determined to be void, voidable or unenforceable, in whole or in part, such determination shall not affect or impair or be deemed to affect or impair the validity of any other provision hereof and all the provisions hereof are hereby declared to be separate, severable and distinct.

8.4 **Conflict.** In the event of any conflict between the provisions of this Security Agreement and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.

8.5 **Applicable Law and Attornment.** This Security Agreement and all documents delivered pursuant hereto shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereby attorn to the non-exclusive jurisdiction of the courts of such province.

8.6 **Time of Essence.** Time will be of the essence hereof.

8.7 **Number and Gender.** In this Security Agreement, words in the singular include the plural and vice-versa and words in one gender include all genders.

8.8 **Execution and Delivery.** This Security Agreement may be executed and delivered by the Debtor in any number of counterparts and all such counterparts or reproductions shall together constitute one and the same agreement. The words “execution,” “signed,” “signature,” and words of similar import in this Agreement shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the *Electronic Commerce Act* (Ontario) and any related legislation thereto.

PART 9 ACKNOWLEDGMENT AND WAIVER

9.1 **Acknowledgment and Waiver.** The Debtor:

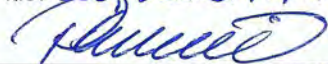
- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) waives all rights to receive from the Secured Party a copy of any financing statement, financing change statement or verification statement filed or issued, as the case may be, at any time in respect of this Security Agreement or any amendments hereto.

[signature page to follow]

TO EVIDENCE ITS AGREEMENT the Debtor has executed this Security Agreement effective as of the date first appearing above.

INVOTEK GROUP INC.

By: 
Name: PAUL CARROIX
Title: CEO, SECRETARY AND TREASURER

By: 
Name: PETER SCHMITT
Title: PRESIDENT AND COO

FRONTWELL CAPITAL PARTNERS INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

304

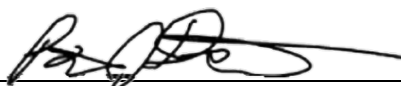
TO EVIDENCE ITS AGREEMENT the Debtor has executed this Security Agreement effective as of the date first appearing above.

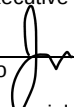
INVOTEK GROUP INC.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

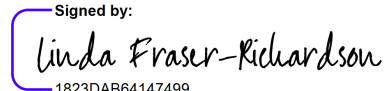
FRONTWELL CAPITAL PARTNERS INC.

By:  _____
Name: Patrick Dalton
Title: Chief Executive Officer

By:  _____
Name: John Ho
Title: Chief Financial Officer

THIS IS EXHIBIT "L" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A purple bracket is positioned to the left of the signature.

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

306

RUN NUMBER : 343
RUN DATE : 2025/12/09
ID : 20251209140644.39

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

REPORT : PSSR060
PAGE : 1
(8049)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.

FILE CURRENCY : 08DEC 2025

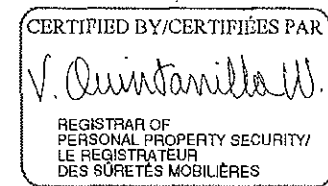
ENQUIRY NUMBER 20251209140644.39 CONTAINS 119 PAGE(S), 11 FAMILY(IES).

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

CENTRO - DENTONS CANADA LLP
ATTN: RENNIE ALI
303-425 UNIVERSITY AVE
TORONTO ON M5G1T6

CONTINUED...

2



307

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 2
 (8050)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 13 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 520097625

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
 001 1 20250912 1022 1532 9364 P PPSA 07

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MARA TECHNOLOGIES INC.

04 ADDRESS 5680 14TH AV MARKHAM ONTARIO CORPORATION NO. ON L383K8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE BANK OF NOVA SCOTIA

09 LITEN CHAIRMAN ADDRESS 4715 TAHOE BLVD MISSISSAUGA ON L4W0B4

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X X 49889.13

11 MOTOR YEAR MAKE MODEL VIN
 2022 FORD BRANWET 150 1FMYE2F82NKA29814

13 GENERAL OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
 14 COLLATERAL AND THE PROCEEDS OF THOSE VEHICLES
 15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 3

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

(crj1lv 05/2022)

Ontario 

308

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 3
 (8051)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 09DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR FIDELITY

FILE NUMBER
 514080072

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	003		20250310 1701 1462 6904	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MARA TECHNOLOGIES INC.

04 ADDRESS 5680 14TH AVENUE MARKHAM ONTARIO CORPORATION NO. 1353XB

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.

09 FIDELITY CLAIMANT ADDRESS 630 - 401 THE WEST MALL TORONTO ON M9C5J5

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			MAJORITY OR	MAJORITY DATE
10	X					

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
 14 COLLATERAL ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
 15 DESCRIPTION EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN

16 REGISTERING PPSA CANADA INC. - (8154)
 AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 4

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

(crl11v 05/2022)

Ontario 

309

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 4
 (0052)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00
 514080072

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	003		20250310 1701 1462 6904	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

03
 BUSINESS NAME

ONTARIO CORPORATION NO.

04
 ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

06
 BUSINESS NAME

ONTARIO CORPORATION NO.

07
 ADDRESS

08
 SECURED PARTY /
 LIEN CHATTEL

09
 ADDRESS

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	VIN
11				

12

13
 14
 15
 GENERAL
 COLLATERAL
 DESCRIPTION

WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT
 LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,
 CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY

16
 17
 REGISTERING
 AGENT

PPSA CANADA INC. - (8154)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y0

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

CONTINUED... 5

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

(e/fiv 05/2022)



310

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 5
 (8053)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 16 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 514080072

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 03 003 20250310 1701 1462 6904 P PPSA 6

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL SECURITY ACT)
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING PPSA CANADA INC. - (8154)
 17 AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 6

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

(c)11v 05/2022

Ontario 

311

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 6
 (0054)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FTR CURRENCY : 00DEC 2025

FORM 1G FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 511335315

CATION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILE	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
01	001	2		20241125 1144 1532 9246	P PPSA	04

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MARA TECHNOLOGIES INC.

04 ADDRESS 5680 14TH AVENUE MARKHAM ON L3S3K8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL

09 WITH CHAINMENT ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED % MATURITY OR MATURITY DATE
 X X X 115519.84 23NOV2020

11 MOTOR YEAR MAKE MODEL V.I.N.
 2024 MERCEDES-BENZ EQE500X 4M 4JGGM2CB1RA058276

12 VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 7

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

(c) 11v 05/2022

Ontario 

312

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 7
 (8055)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 DATE OF CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 511335315

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
002	2			20241125 1144 1532 9246		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION

LIEN CLAIMANT

ADDRESS

2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY EQUIPMENT ACCOUNTS OTHER

INCLUDED

MAJORITY OF

MAJORITY DATE

YEAR MAKE

MODEL

V.I.N.

MOTOR

VEHICLE

GENERAL

COLLATERAL

DESCRIPTION

REGISTERING

AGENCY

ADDRESS

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

CONTINUED...

8

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

(crl/1v 05/2022)

Ontario 

313

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 8
 (8056)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR DEB

FILE NUMBER
 505028862

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
ENDING	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
	001	1		20240502 1612 1532 3017	P PPSA	03

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
 NAME

BUSINESS NAME MARA TECHNOLOGIES INC.

ADDRESS 5680 14TH AVENUE MARKHAM

ONTARIO CORPORATION NO.
 ON L38 3K8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
 NAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
 DEB CLAIMANT GM FINANCIAL CANADA LEASING LTD.

ADDRESS 2001 SHEPPARD AVE. STE 600 TORONTO

ON M2J 4Z8

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			MATURITY OR	MATURITY DATE
X	X	X		126733400	30APR2027	

YEAR MAKE MODEL V.I.N.
 2024 GMC TRUCKS SIERRA 1500 4WD 1GTSUE86RZ262794

GENERAL
 COLLATERAL
 DESCRIPTION

REGISTERING
 AGENT D + H LIMITED PARTNERSHIP

ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 9

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

(crj1fv 05/2022)

Ontario 

314

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 9
 (8057)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 798665463

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 01 003 20231101 1708 1462 2604 P PPSA 6

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME

04 ADDRESS 5680 14TH AVENUE MARKHAM ONTARIO CORPORATION NO. L3S3K8

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.
 09 DEBTOR CLAIMANT

ADDRESS 630 - 401 THE WEST MALL, TORONTO ON M9C5J5

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

11 YEAR MAKE MODEL VIN
 12 MOTOR VEHICLE

13 GENERAL MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS,
 14 COGNATE ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER
 15 DESCRIPTION EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN

16 REGISTERING PPSA CANADA INC. - (8154)
 17 AGENT

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 10

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

(c) 05/2022

Ontario 

315

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 10
 (8058)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 798665463

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	003		20231101 1708 1462 2604	P PFSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR		

03
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04
 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR		

06
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07
 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
08	SECURED PARTY /		

09
 LENDER CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	VIN
11	MOTOR		

12
 VEHICLE

13 GENERAL WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT
 14 CONTAINING LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE,
 15 DESCRIPTION CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY

16 REGISTERING PFSA CANADA INC. - (8154)
 17 AGENT

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 11

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

(crjfv 05/2022)

Ontario 

316

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 11
 (8059)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 798665463

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	003		20231101 1700 1462 2604	P PPSA	6

02

03

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04

ADDRESS

05

06

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

08

09

SECURED PARTY /
HYPOTHECAIR

ADDRESS

10

COLLATERAL CLASSIFICATION

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

11

12

YEAR MAKE

MODEL

V.I.N.

MOTOR
VEHICLE

13

14

15

GENERAL SECURITY ACT)
 COLLATERAL
 DESCRIPTION

16

17

REGISTERING
AGENCY

PPSA CANADA INC. - (8154)

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 12

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

(c) 05/2022

Ontario 

317

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 12
 (8060)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 797850603

SAULTON FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20231005 1620 1532 8175	P PPSA	06

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME MARA TECHNOLOGIES INC.

04 ADDRESS 5680 14TH AVENUE MARKHAM ONTARIO CORPORATION NO. L38 3K8

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / BANK OF MONTREAL/BANQUE DE MONTREAL

09 ADDRESS 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA ON L4W 0B1

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

11 YEAR MAKE MODEL VIN

12 MOTOR VEHICLE

13 GENERAL ONE (1) YAMAHA YCP10 SCREEN PRINTER SERIAL NO. Y60374 ONE (1) DELTA

14 COLLATERAL 8 COATING DISPENSING MACHINE ONE (1) SPECTRA 10-1 18" TOP-SIDED UV

15 DESCRIPTION OVEN ONE (1) FLEXLINK GENIUS 1-DK BOARD DE-STACKER ONE (1) 1-LV

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 13

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

(c)11v 05/2022

Ontario 

318

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 13
 (8061)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 TITLE CURRENCY : 00DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 797850603

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 002 4 20231005 1620 1532 8175

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V-TEN
 12 MOTOR VEHICLE

13 GENERAL LASER MARKER INVERTER AND EQUIPMENT SOFTWARE ONE (1) FLEXLINK GENIUS
 14 COLLATERAL 1-RK BOARD RF-STACKER ONE (1) PUREX FUME EXTRACTION SYSYEM AND
 15 DESCRIPTION ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, REPAIR AND

16 REGISTERING
 AGENT

17 ADDRESS

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

CONTINUED...

14

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

(crt1iv 05/2022)

Ontario 

319

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 14
 (8062)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM TO : FINANCING STATEMENT / CLAIM FOR LIEN

PTIR NUMBER
 797850603

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED NUMBER	REGISTRATION PERIOD
	003	4		20231005 1620 1532 8175		

DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME :

DEBTOR
NAME :

BUSINESS NAME :

ONTARIO CORPORATION NO. :

ADDRESS :

DATE OF BIRTH : FIRST GIVEN NAME : INITIAL : SURNAME :

DEBTOR
NAME :

BUSINESS NAME :

ONTARIO CORPORATION NO. :

ADDRESS :

SECURED PARTY /
LIEN CLAIMANT :

ADDRESS :

COLLATERAL CLASSIFICATION :

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

YEAR MAKE : MODEL : VIN :

MOTOR
VEHICLE :

GENERAL : REPLACEMENT PARTS AND OTHER PROPERTY AND FEATURES PLACED ON, ATTACHED
 COLLATERAL : TO OR INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT AND
 DESCRIPTION : AFTER-ACQUIRED INSURANCE INDEMNITIES, REPLACEMENT VALUE, PAYMENTS AND

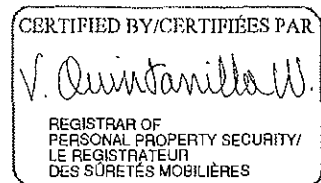
REGISTERING
AGENT :

ADDRESS :

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

CONTINUED...

15



(c)14v 05/2022



320

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 15
 (8063)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 797850603

CAUTION TILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	4		20231005 1620 1532 8175		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME	BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME	BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LITEN CHATMAN

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	PROCEEDS THAT ARE OR MAY BE RECEIVED IN REGARDS TO THE EQUIPMENT WHEREVER SITUATED. CONTRACT NO. 39751

REGISTERING AGENCY

ADDRESS

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

CONTINUED...

16

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

(e)11v 05/2022



321

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 16
 (8064)

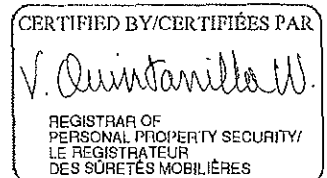
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	8		20241018 0853 1532 2562	
21	RECORD	FILE NUMBER	797850603		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		A AMENDMENT		YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MARA TECHNOLOGIES INC.		
25	ACQUIRE CHANGE				
26	REASON/S	AMEND COLLATERAL DESCRIPTION			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE	DATE OF	NO. FIXED
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	DELETED			
14	COLLATERAL	ONE (1) YAMAHA YCP10 SCREEN PRINTER SERIAL NO. Y60374 ONE (1) DELTA			
15	DESCRIPTION	8 COATING DISPENSING MACHINE ONE (1) SPECTRA 18-1 18" TOP-SIDE UV			
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LEEN CLAIMANT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

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

CONTINUED... 17



(ej2lv 05/2022)



322

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 1/
 (8065)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

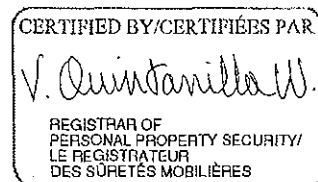
FORM 22 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CANTON BILLING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	0		20241018 0853 1532 2502	
21	RECORD REFERENCE	FILE NUMBER	797850603		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEROR	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNED				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
11	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
12	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
13	YEAR	MAKE	MODEL	V.I.N.	
14	GENERAL	OVEN ONE (1) FLEXLINK GENIUS 1-DK BOARD DE STACKER ONE (1) 1-LV			
15	COMMERCIAL	LASER MARKER INVERTER AND EQUIPMENT SOFTWARE ONE (1) FLEXLINK GENIUS			
16	DESCRIPTION	1-RK BOARD RE-STACKER ONE (1) PUREX FUME EXTRACTION SYSTEM AND ALL			
17	REGISTERING AGENT OR				
18	SECURED PARTY/ LEEN CLAIMANT	ADDRESS			

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

CONTINUED...

18



(crj2iv 05/2022)



323

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

RKPORT : PSSR060
 PAGE : 18
 (8066)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	003	8		20241018 0853 1532 2582	
21	RECORD	FILE NUMBER	797850603		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	CONTRAI	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL	PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, REPAIR AND REPLACEMENT			
14	COLLATERAL	PARTS AND OTHER PROPERTY AND FEATURES PLACED ON, ATTACHED TO OR			
15	DESCRIPTION	INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT AND AFTER-ACQUIRED			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

19

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

(cr)2iv 05/2022

Ontario 

324

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 19
 (8067)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADITION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNIQUE
01	004	8		20241018 0853 1532 2582	
21	FILE NUMBER	797850603			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGES REQUIRED	RENEWAL YEARS	CORRECTION PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	NAME OF DEBTOR	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	INSURANCE INDEMNITIES, REPLACEMENT VALUE, PAYMENTS AND PROCEEDS THAT			
14	COLLATERAL	ARE OR MAY BE RECEIVED IN REGARDS TO THE EQUIPMENT WHEREVER SITUATED.			
15	DESCRIPTION	CONTRACT NO. 39751			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

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(en2iv 05/2022)



325

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 20
 (8068)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

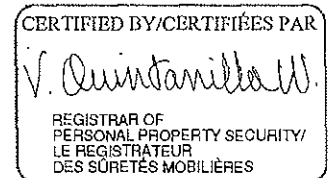
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADASTRON FILE NO.	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REASSIGNED NUMBER
01	005	8	20241018 0053 1532 2582	
21	RECORD REFERENCE	FILE NUMBER	797850603	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/ DESCRIPTION			
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
03/				
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL	ADDED		
14	COLLATERAL	1) GENIUS 1-DK BOARD DE-STACKER, 1-LV LASER		
15	DESCRIPTION	INVERTER, KEYENCE OFFLINE EQUIPMENT SOFTWARE, GENIUS 1-RK BOARD		
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

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

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21



(en2lv 05/2022)



326

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 21
 (8069)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 7C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CATION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	8		20241018 0853 1532 2582	
21	RECON REFERENCED	FILE NUMBER	797850603		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
11	CONSUMER				
12	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
13	YEAR	MAKE	MODEL	V.I.N.	
14	GENERAL				
15	COLLATERAL				
16	DESCRIPTION				
17	REGISTERING AGENT OR				
18	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED... 22

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

(cr)2lv 05/2022

Ontario 

327

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 22
 (8070)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	007	8		20241010 0853 1532 2502	

21 RECORD FILE NUMBER '9/850603

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

24 DEBTOR/ TRANSFEROR BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/ TRANSFEREE BUSINESS NAME

06 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNED

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
11			

12 GENERAL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, REPAIR AND REPLACEMENT
 13 COLLATERAL PARTS AND OTHER PROPERTY AND FEATURES PLACED ON, ATTACHED TO OR
 14 DESCRIPTION INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT OR AFTER-ACQUIRED
 15 REGISTERING AGENT OR

16 SECURED PARTY/ LIEN CLAIMANT ADDRESS

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

CONTINUED...

23

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

(crj2lv 05/2022)

Ontario 

REPORT : PSSR060
PAGE : 23
(8071)

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

24

(cr:2/v 05/2022)

Ontario 

329

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 24
 (8072)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 790507134

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO	OF	SCHEDULE	NUMBER	UNDER	PERIOD
	001	3		20230203 1118 1532 8391	P PPSA	06

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
 NAME

BUSINESS NAME MARA TECHNOLOGIES INC.

ADDRESS 5680 14TH AVENUE MARKHAM

ONTARIO CORPORATION NO.
 ON 138 3K8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR
 NAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY / BANK OF MONTREAL/BANQUE DE MONTREAL

LIEN CLAIMANT

ADDRESS 5750 EXPLORER DRIVE, 3RD FLOOR MISSISSAUGA ON L4W 0B1

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

YEAR	MAKE	MODEL	V.I.N.

MOTOR
 VEHICLE

GENERAL VARIOUS MACHINE TOOLS, PRINTERS, SOLDERING MACHINES AND OTHER
 COLLATERAL COMPUTER / IT EQUIPMENT AND ALL PRESENT AND FUTURE ATTACHMENTS,
 DESCRIPTION ACCESSORIES, REPAIR AND REPLACEMENT PARTS AND OTHER PROPERTY AND

REGISTERING D + H LIMITED PARTNERSHIP

AGENT

ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 25

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

(c/jiv 05/2022)



330

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 25
 (8073)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 790507134

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20230203 1118 1532 8391		

02

03

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

04

ADDRESS

ONTARIO CORPORATION NO.

05

06

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

07

ADDRESS

ONTARIO CORPORATION NO.

08

09

SECURED PARTY / LIEN CLAIMANT

ADDRESS

10

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

11

12

MOTOR VEHICLE	YEAR MAKE	MODEL	VIN

13

14

15

GENERAL COLLATERAL DESCRIPTION	FEATURES PLACED ON, ATTACHED TO OR INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT OR AFTER-ACQUIRED INSURANCE INDEMNITIES, REPLACEMENT VALUE, PAYMENTS AND PROCEEDS THAT ARE OR MAY BE RECEIVED IN REGARDS

16

17

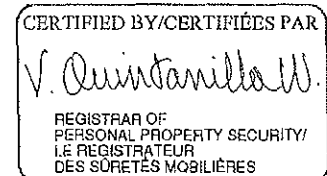
REGISTERING AGENT

ADDRESS

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

CONTINUED...

26



(c) 11/05/2022



331

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 26
 (8074)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 790507134

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 003 3 20230203 1118 1532 8391

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 09 LIEN CLAIMANT ADDRESS

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

11 YEAR MAKE MODEL VIN
 12 MOTOR VEHICLE

13 GENERAL TO THE EQUIPMENT WHEREVER SITUATED. CONTRACT NO. 38872
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING
 17 AGENT ADDRESS

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

CONTINUED...

27

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

(c) 11v 05/2022

Ontario 

332

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 27
 (8075)

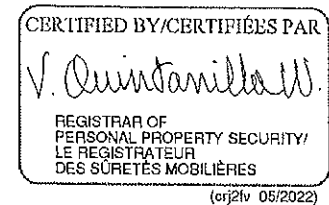
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION BILLING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	7		20241017 1642 1532 0758	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDMENT	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECTION PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MARA TECHNOLOGIES INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDMENT TO COLLATERAL DESCRIPTION			
27					
28					
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06		BUSINESS NAME			
04/07		ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNED				
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
	YEAR	MAKE	MODEL	AMOUNT	
11	MOTOR			534874.65	
12	VEHICLE				
13	GENERAL	DELETED			
14	COLLATERAL	VARIOUS MACHINE TOOLS, PRINTERS, SOLDERING MACHINES AND OTHER			
15	DESCRIPTION	COMPUTER / IT EQUIPMENT AND ALL PRESENT AND FUTURE ATTACHMENTS,			
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LEEN CLAIMANT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H9

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

CONTINUED... 28



333

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 28
 (8076)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		SCHEDULE NUMBER UNDER
01	002	7
21	790507134	20241017 1642 1532 0758

RECORD REFERENCE	FILE NUMBER	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22						

REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
23				
24				

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06					
04/07					

ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNED

08 ADDRESS
 09

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

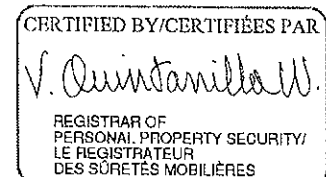
YEAR	MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL ACCESSORIES, REPAIR AND REPLACEMENT PARTS AND OTHER PROPERTY AND
 14 COLLATERAL FEATURES PLACED ON, ATTACHED TO OR INCORPORATED INTO THE EQUIPMENT,
 15 DESCRIPTION AND ALL PRESENT OR AFTER-ACQUIRED INSURANCE INDEMNITIES, REPLACEMENT
 16 REGISTERING AGENT OR
 17 SECURED PARTY/LIEN CLAIMANT ADDRESS

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

CONTINUED...

29



(01/21v 03/2022)



334

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 29
 (8077)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

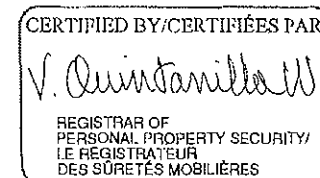
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	7		20241017 1642 1532 0758	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	VALUE, PAYMENTS AND PROCEEDS THAT ARE OR MAY BE RECEIVED IN REGARDS			
14	COLLATERAL	TO THE EQUIPMENT WHEREVER SITUATED. CONTRACT NO. 38872			
15	DESCRIPTION	ADDED			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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(orj2lv 05/2022)

Ontario

335

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 30
 (8078)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

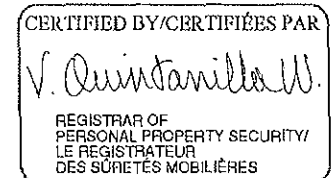
FORM 28 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CATION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO.	OF	SCHEDULE	NUMBER	UNDER
01	004	7		20241017 1642 1532 0758	
21	REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFERRED	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V. I. N.
12	VEHICLE				
13	GENERAL	(1) GENIUS			
14	COLLATERAL	1-RK BOARD DE-STACKER, 1-LV LASER INVERTER, KEYENCE OFFLINE EQUIPMENT			
15	DESCRIPTION	SOFTWARE, GENIUS 1-RK BOARD RE-STACKER, PUREX FUME EXTRACTION			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

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(c)21v 05/2022



336

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 31
 (8079)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

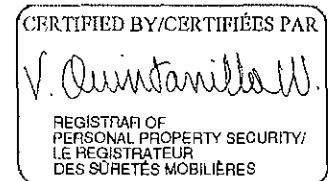
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO.	OF	SCHEDULE	NUMBER	OTHER
01	005	7		20241017 1642 1532 0758	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR /	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON /				
27	DESCRIPTION				
28					
02 /	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR /				
03 /	TRANSFEREE	BUSINESS NAME			
06					
04 / 07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY / LIEN CLAIMANT / ASSIGNOR				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	SYSTEM, (1) DELTA 8 COATING DISPENSING MACHINE AND SPECTRA-18-1 18"			
14	COLLATERAL	TOP-SIDED UV OVEN, (1) YAMAHA YCP10 SCREEN PRINTER SERIAL # Y60374			
15	DESCRIPTION	AND ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, REPAIR AND			
16	REGISTERING AGENT OR				
17	SECURED PARTY /	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

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337

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 32
 (8080)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

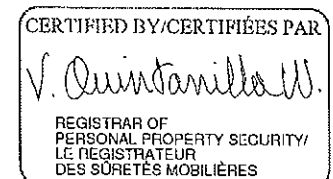
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 01 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 21 RECORD FILE NUMBER 790507134
 21 RENEWAL CORRECT
 22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD
 23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
 24 DEBTOR/ TRANSFEROR BUSINESS NAME
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS ONTARIO CORPORATION NO.
 29 ASSIGNOR
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 09 ADDRESS
 COLLATERAL CLASSIFICATION
 10 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 11 YEAR MAKE MODEL V.I.N.
 12 MOTOR VEHICLE
 13 GENERAL REPLACEMENT PARTS AND OTHER PROPERTY AND FEATURES PLACED ON, ATTACHED
 14 COLLATERAL TO OR INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT OR
 15 DESCRIPTION AFTER-ACQUIRED INSURANCE INDEMNITIES, REPLACEMENT VALUE, PAYMENTS AND
 16 REGISTERING AGENT OR
 17 SECURED PARTY/ LIEN CLAIMANT ADDRESS

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

CONTINUED...

33



(c)2lv 05/2022



338

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 33
 (8081)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM OF FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	SCHEDULE	NUMBER	UNDER
01	007	7	20241017 1642 1532 0758	
21	RECORD	FILE NUMBER	790507134	
	REFERENCED			
22	PAGE AMENDED	NO. SUBJECT PAGE AMENDED	CHANGE REQUIRED	RENEWAL
				YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/	BUSINESS NAME		
	TRANSFEROR			
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEROR	BUSINESS NAME		
06				
04/07	ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR			
	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE			
08				
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	PROCEEDS THAT ARE OR MAY BE RECEIVED IN REGARDS TO THE EQUIPMENT		
14	COLLATERAL	WHEREVER SITUATED. CONTRACT NO. 38872		
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LEEN CLAIMANT			

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

CONTINUED...

34

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

(cr21v 05/2022)

Ontario 

339

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 34
 (8082)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
ILLING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	61		20241018 1332 1532 4780	
21	RECORD	790507134			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	EXTENSION
			A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DIRECTOR/	BUSINESS NAME	MARA TECHNOLOGIES INC.		
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/	CHANGE IN COLLATERAL DESCRIPTION & CHANGE IN PRINCIPAL SECURED			
27	DESCRIPTION	AMOUNT WHICH SHOULD BE \$2,033,735.00			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE	DATE OF	NO. FIXED
			INCLUDED	MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	DESCRIPTION			
14	COLLATERAL	(1) GENIUS 1-DK BOARD DE-STACKER, 1-LV LASER INVERTER, KEYENCE			
15	DESCRIPTION	OFFLINE EQUIPMENT SOFTWARE, GENIUS 1-RK BOARD RE-STACKER, PUREX PUMPE			
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8
	LIEN CLAIMANT				

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

CONTINUED... 35

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

(or/21v 05/2022)

Ontario 

340

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 35
 (8083)

TYPE OF SEARCH: BUSINESS DEBTOR
 SEARCH CONDUCTED ON: MARA TECHNOLOGIES INC.
 FILE CURRENCY: 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CATION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO.	OF	SCHEDULE	NUMBER	UNDER
01	002	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFER				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFER	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	EXTRACTION SYSTEM, (1) DELTA 8 COATING DISPENSING MACHINE AND			
14	COLLATERAL	SPECTRA-18-1 18" TOP-SIDED UV OVEN, (1) YAMAHA YCP10 SCREEN PRINTER			
15	DESCRIPTION	SERIAL # Y60374 AND ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES,			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LEEN CLAIMANT				

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

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (en2lv 05/2022)

341

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 36
 (8084)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

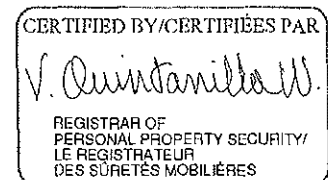
FORM 1C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	61		20241010 1332 1532 4780	
21	FILE NUMBER	790507134			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECTION PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
03/					
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	REPAIR AND REPLACEMENT PARTS AND OTHER PROPERTY AND FEATURES PLACED			
14	COLLATERAL	ON, ATTACHED TO OR INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT			
15	DESCRIPTION	OR AFTER-ACQUIRED INSURANCE INDEMNITIES, REPLACEMENT VALUE, PAYMENTS			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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(crj2iv 05/2022)

Ontario

342

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 37
 (8085)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 00DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO.	OF	SCHEDULE	NUMBER	UNDER
01	004	61	20241018	1332 1532	4780
21	RECORD	TITLE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	NATURALITY OR MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	AND PROCEEDS THAT ARE OR MAY BE RECEIVED IN REGARDS TO THE EQUIPMENT			
14	COLLATERAL	WHEREVER SITUATED. CONTRACT NO. 38872			
15	DESCRIPTION	ADDED			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LEEN CLAIMANT				

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

CONTINUED...

38

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

(ej)2lv 05/2022)

Ontario 

343

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 38
 (8086)

TYPIC OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	RECEIPT NUMBER
FILE	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	005	61		20241018 1332 1532 4780	

21 RECORD FILE NUMBER 790507134

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			YEARS	PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/	BUSINESS NAME
TRANSFEROR	
24	

OTHER CHANGE	REASON/	DESCRIPTION
25		
26		
27		
28		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

DEBTOR/	BUSINESS NAME
TRANSFEREE	
03/	

ADDRESS	ONTARIO CORPORATION NO.
04/07	

ASSIGNOR	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE
29	

ADDRESS
08

COLLATERAL CLASSIFICATION
09

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

YEAR	MAKE	MODEL	V.I.N.
11			

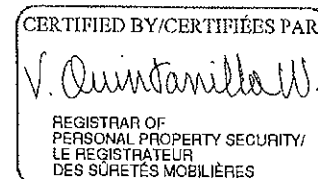
GENERAL	2008 YGP PRINTER SERIAL NO.
COLLATERAL	Y21588 YGPCE YAMAHA 2008 ASSEMBLEON AX 501 SERIAL NO. M67198 MODEL
DESCRIPTION	NO. PA1121/05 2008 ASSEMBLEON MGBR PICK & PLACE FINE PITCH SERIAL
12	
13	
14	
15	
16	
17	

REGISTERING AGENT OR	ADDRESS
SECURED PARTY/	
LEEN CLAIMANT	
16	
17	

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

CONTINUED...

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(crj2lv 05/2022)



344

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 39
 (8087)

TYPE OF SEARCH : BUSINESS DIRECTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
ELLING	NO.	OF	SCHEDULE	NUMBER	UNDER
01	006	61	20241018	1332	1532 4780
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	NO. M62792	2008 VITRONICS SOLTEC XPM2,	SERIAL NO. X2A102044,	MODEL
14	COLLATERAL	NO. XPM21030	2010 MIRTEC AOI SERIAL NO. 171007270949,	MODEL NO.	
15	DESCRIPTION	MV7U	2012 NPM PANASONIC SERIAL NO. 1C7V0573	MODEL NMEJM2D	2008
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED... 40

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

(aj2iv 05/2022)



345

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 40
 (8088)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER
				UNDER
01	007	61	20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134	
	REF-RENCE			
22	PAGE-AMENDED	NO-SPECIFIC PAGE-AMENDED	CHANGE-REQUIRED	RENEWAL
				YEAR
				CORRECT
				PERIOD
23	REFERENCE	FIRST-GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
06				
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LEEN-CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR	MAKE	MODEL
12	VEHICLE			V.I.N.
13	GENERAL	VITRONICS SOLTEC SERIAL NO. XPM2 X2A102043, MODEL XPM21030 2010		
14	COLLATERAL	MIRTEC AOI SERIAL NO. 171011051112 MV7U 2022 YCP10 PRINTER Y60374		
15	DESCRIPTION	YCP10 YAMAHA 2019 NORDSON DAGE PRODUCTION FLOOR XRAY X200216		
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LEEN CLAIMANT	ADDRESS		

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

CONTINUED...

41

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

(en2iv 05/2022)



346

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 41
 (8089)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO.	OF	SCHEDULE	NUMBER	UNDER
01	008	61	20241018	1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFER				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFER	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	XD7600NF	2004 WASH AREA REWORK STATION SRT1732	SUMMIT 750 VJ	
14	COLLATERAL	ELECTRONIX CURING CONVEYOR HANOVIA	2019 COATING MACHINE W4501		
15	DESCRIPTION	PVA650 PVA ASSEMBLY ANALYZER MACHINE DC000095	4022 591 1276		
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

42

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

(0121v 05/2022)

Ontario 

347

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 42
 (8090)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	009	61	20241018 1332 1532 4780	

21 RECORD FILE NUMBER 790507134

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			YEARS	PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

24 DEBTOR/ TRANSFEROR BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/ TRANSFEROR BUSINESS NAME

06 ADDRESS

ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
11			

12 MOTOR VEHICLE
 13 GENERAL MAINTENANCE ROOM 1ST 2 LOADING UNIT PA 2601/01 DC534170 PHILLIPS
 14 COLLATERAL SHIPPING AREA VACUUM SEALER 8079 ABN20 AMENVACS PRODUCTION FLOOR
 15 DESCRIPTION ACCUTAPE SERIES QMT 1100 D 29000148 Q CORPORATION WASH AREA TD

16 REGISTERING AGENT OR
 17 SECURED PARTY/ LIEN CLAIMANT ADDRESS

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

CONTINUED...

43

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

(crj2/v 05/2022)

Ontario 

348

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 43
 (8091)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FEILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	010	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO. SCHEDULE	PAGE AMENDED	CHANGE REQUIRED	RENEWAL
				YEARS	CORRECT
					PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFER	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	WASHING MACHINE 5717460 NU CLEAN AQUABATCH XL TECHNICAL DEVICES			
14	COLLATERAL	COMPANY 2017 WASH AREA TD WASHING MACHINE 5717475 NUCLEAN AQUABATCH			
15	DESCRIPTION	XL TECHNICAL DEVICES COMPANY 2017 WASH AREA XPRO IRON TESTER 8178			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED... 44

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

(c)2lv 05/2022



349

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 44
 (8092)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	011	61		20241018 1332 1532 4780	

RECORD	FILE NUMBER	790507134
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
	CHANGE REQUIRED	RENEWAL YEARS
	CORRECT PERIOD	

23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR / TRANSFEROR	BUSINESS NAME		

25 OTHER CHANGE
 26 REASON /
 27 DESCRIPTION
 28

02 /	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR /			

03 /	TRANSFEREE	BUSINESS NAME
06		

ONTARIO CORPORATION NO.

04 / 07	ADDRESS

29 ASSIGNOR
 SECURED PARTY / LIEN CLAIMANT / ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V. I. N.
11	MOTOR		
12	VEHICLE		
13	GENERAL	ZEROION G3 AQUOUS 2011 STENCIL CLEANER N29ZD 1002 PRESSURE	
14	COLLATERAL	PRODUCTS COMPANY WAVE SOLDER MACHINE PB FREE 906125734 84403 0P	
15	DESCRIPTION	SEHO 2009 WAVE SOLDER MACHINE PB 6031237647 8440 F SMHO 2006 WAVE	
16	REGISTERING AGENT OR		
17	SECURED PARTY /	ADDRESS	
	LIEN CLAIMANT		

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

CONTINUED...

45

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

(c)24v 05/2022



350

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 45
 (8093)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO.	OF	SCHEDULE	NUMBER	ORDER
01	012	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERSON
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFER				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFER	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	SOLDER MACHINE PB FREE 16101296218 PW N2 P SEHO 2016 COMPRESSOR			
14	COLLATERAL	ROOM PRIMARY COMPRESSOR AP1454690 GA18PF ATLAS COPCO 2008			
15	DESCRIPTION	COMPRESSOR ROOM NITROGEN GENERATOR 5375 N 125 T ONSTE GAS SYSTEMS			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

46

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

(en2iv 05/2022)

Ontario 

351

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 46
 (8094)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	013	61		20241010 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
22	REFERENCE	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/	BUSINESS NAME			
25	TRANSFER				
26	OTHER CHANGE				
27	REASON/				
28	DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/	BUSINESS NAME			
03/	TRANSFER	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/	LIEN CLAIMANT/ASSIGNED			
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MAINTENANCE OR MAINTENANCE DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	INC.	2009 WASH AREA SDI MIXBED1 2.1CF FBGLS STD QSR W5TDIMB10210FSQ		
14	COLLATERAL	EVOQUA DI PLANT REO PURE RO SYSTEM CRYSTAL CLEAR 21495 HLS 2400			
15	DESCRIPTION	120V60HZPHI REO PURR HAND ASSEMBLY PCB SEPARATOR MANUAL			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	LIEN CLAIMANT	ADDRESS		

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

CONTINUED...

47

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

(cr)21v 05/2022)

Ontario 

352

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 47
 (8095)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION:	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	SCHEDULE	NUMBER	UNDER
01	014	61	20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134	
	REFERENCE			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFERRED	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
10			MATURITY OR	MATURITY DATE
	YEAR	MAKE	MODEL	V.T.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	89333940018098 MAESTRO 3E450 MAESTRO	2019 HAND ASSEMBLY PCB	
14	COLLATERAL	SEPARATOR AUTOMATIC MAESTRO 4M MAESTRO	2019 WARE HOUSE ACCUSEAL	
15	DESCRIPTION	MODEL 235 20 W ACS235 232 LINE 1	CONVEYOR IN PRINTER ASSEMBLEON	
16	REGISTERING AGENT OR			
17	SECURED PARTY/	ADDRESS		
	LIEN CLAIMANT			

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

CONTINUED...

48

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

(en)2iv 05/2022)



353

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 48
 (8096)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADITION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	015	61	20241018 1332 1532 4780	

21 RECORD FILE NUMBER 790507134

PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

24 DEBTOR/
TRANSFERRED BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/
 03/ TRANSFERRED BUSINESS NAME

06 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
11			

12 VEHICLE
 13 GENERAL LYNX 2008 CONVEYOR OUT AX ASSEMBLEON LYNX 2008 FLEXLINK CONVEYOR

14 COLLATERAL FLEXLINK 2008 CONVEYOR IN AOI UP AOI ASSEMBLEON LYNX 2000

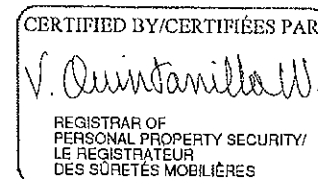
15 DESCRIPTION CONVEYOR IN PRINTER ASSEMBLEON LYNX 2000 CONVEYOR OUT PRINTER

16 REGISTERING AGENT OR
 17 SECURED PARTY/
 LIEN CLAIMANT ADDRESS

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

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49



(en2lv 05/2022)



354

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 49
 (8097)

TYPE OF SEARCH BUSINESS DEBTOR
 SEARCH CONDUCTED ON MARA TECHNOLOGIES INC.
 FILE CURRENCY 08DEC 2025

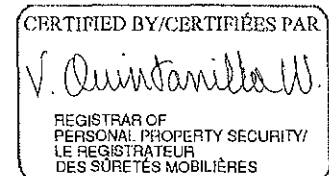
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	016	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ABSTGNER				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.T.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	ASSEMBLEON LYNX	2007 CONVEYOR OUT AX	ASSEMBLEON LYNX	2000
14	COLLATERAL	CONVEYOR IN XPM2	ASSEMBLEON LYNX	2008 CONVEYOR IN AOI	2003
15	DESCRIPTION	CONVEYOR OUT AOI	ASSEMBLEON LYNX	2008 CONVEYOR IN PRINTER	
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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(0121v 05/2022)



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RON NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 50
 (8098)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

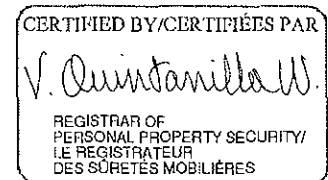
FORM 26 FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
ILLING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	017	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNED				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	ASSEMBLEON LYNX 2007 ASSEMBLEON LYNX 2008 FLEXLINK CONVEYOR			
14	COLLATERAL	FLEXLINK 2008 CONVEYOR IN AOI 2008 CONVEYOR OUT AOI ASSEMBLEON			
15	DESCRIPTION	LYNX 2008 CONVEYOR IN PRINTER ASSEMBLEON LYNX 2000 CONVEYOR OUT			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

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(e)2iv 06/2022



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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 51
 (8099)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	010	61		20241010 1332 1532 4780	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					
04/0/	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	PRINTER ASSEMBLEON LYNX 2008 FLEXLINK CONVEYOR WORKSTATION 1			
14	COLLATERAL	WS870146 1 WS1500 2007 CONVEYOR IN AOI 2007 CONVEYOR OUT AOI			
15	DESCRIPTION	2003 CONVEYOR IN PRINTER 2003047A01 NTMRCH. 1500 1 ASSEMBLEON LYNX			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

52

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

(c)21v 05/2022

Ontario 

357

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 52
 (8100)

TYPE OF SEARCH : BUSINESS DEPTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	019	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEPTOR/ TRANSFEE	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24					
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEPTOR/ TRANSFEE	BUSINESS NAME			
03/					
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNED				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V. I. N.	
12	MOTOR VEHICLE				
13	GENERAL	2000 CONVEYOR OUT PRINTER 2000 0792B09 NTM510ICL 102 2HW ASSEMBLEON			
14	COLLATERAL	LYNX 2008 FLEXLINK CONVEYOR N/A 1 WS FLEXLINK 2008 CONVEYOR IN			
15	DESCRIPTION	AOI C 150LA2 2007 CONVEYOR OUT AOI 2007 0323C01 NTMRC11500			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

53

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

(crj2lv 05/2022)

Ontario 

358

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 53
 (8101)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	020	61		20241018 1332 1532 4780	
21	REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECTRUM PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFERRED	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNED				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	ASSEMBLEON LYNX PRODUCTION FLOOR CONVEYOR OUT PRINTER ASSEMBLEON			
14	COLLATERAL	LYNX WAVE SOLDER CONVEYOR IN PW30 WAVE SOLDER CONVEYOR OUT PW30			
15	DESCRIPTION	WAVE SOLDER CONVEYOR IN PW30 WAVE SOLDER CONVEYOR OUT PW30 WAVE			
16	NOTIFYING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

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54

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

(orj2fv 05/2022)

Ontario 

359

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 54
 (8102)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULED	REGISTRATION NUMBER	REGISTERED UNDER
01	021	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFERRED	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.T.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	SOLDER CONVEYOR IN N2 WAVE SOLDER CONVEYOR OUT N2 HAND ASSEMBLY			
14	COLLATERAL	LEAD CUTTING MACHINE DON JUN HAND ASSEMBLY LEAD CUTTING MACHINE DON			
15	DESCRIPTION	JUN HAND ASSEMBLY CP8 LEAD CUTTING MACHINE GENERAL PRODUCTION			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

55

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

(c)21v 05/2022



360

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 55
 (#103)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	022	61		20241018 1332 1532 4780	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIAL PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR
	YEAR	MAKE	MODEL	V.I.N.	MATURITY DATE
11	MOTOR				
12	VEHICLE				
13	GENERAL	DEVICE HAND ASSEMBLY LEAD CUTTING MACHINE AUTOMATED PRODUCTION			
14	COLLATERAL	SYSTEM INC. HAND ASSEMBLY CP9 LEAD CUTTING MACHINE GENERAL			
15	DESCRIPTION	PRODUCTION DEVICE HAND ASSEMBLY WIRE STRIPPER SCHUNKER BAND			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

56

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

(en2/v 05/2022)

Ontario 

361

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 56
 (8104)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	023	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEROR	BUSINESS NAME			
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	ASSEMBLY PCB CUTTING MACHINE EASY CUT 100 2020 HAND ASSEMBLY NO 3X1			
14	COLLATERAL	RACK & PINION PRESS 10977 3R CONFORMAL COATING PCB CUTTING MACHINE			
15	DESCRIPTION	QUALITY ASSEMBLY TOOLS PRODUCTION FLOOR DRY CABINETS DR.STORAGE			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

57

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (crj2fv 05/2022)

Ontario 

362

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 57
 (8105)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	024	61		20241018 1332 1532 4780	
21	FILE NUMBER	790507134			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL	PRODUCTION FLOOR DRY CABINETS DR.STORAGE	PRODUCTION FLOOR DRY		
14	COLLATERAL	CABINETS DR.STORAGE DELTA 8 COATING DISPENSING SYSTEM A1190 DELTA			
15	DESCRIPTION	8 SPECTRA TOP SIDED UV OVEN 19.8 INCH CURING WIDTH WITH HAND CRANK			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LEEN CLAIMANT	ADDRESS			

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

CONTINUED...

58

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

(c921v 05/2022)

Ontario 

363

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : P9SR060
 PAGE : 58
 (8106)

TYPE OF SEARCH : BUSINESS DRIVER
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	025	61	20241018 1332 1532 4780	

21 RECORD FINE NUMBER 790507134

REFERENCE	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22					

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

24 DEBTOR/
TRANSFEREE BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME

06 ADDRESS

ONTARIO CORPORATION NO.

04/07 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

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

YEAR	MAKE	MODEL	V.I.N.
11			

12 MOTOR VEHICLE
 13 GENERAL ADJUST 2008 YGP PRINTER Y21588 YGPCE YAMAHA 2008 501 M67198
 14 COLLATERAL PA112105 ASSEMBLEON 2008 MG8R PICK AND PLACE FINE PITCH M62792
 15 DESCRIPTION ASSEMBLEON 2008 XPM2 X2A102044 XPM2 1030 VITRONICS SOLTEC 2010
 16 REGISTERING AGENT OR
 17 SECURED PARTY/
 LIEN CLAIMANT ADDRESS

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

CONTINUED...

59

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

(en)2lv 05/2022

Ontario 

364

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 59
 (8107)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

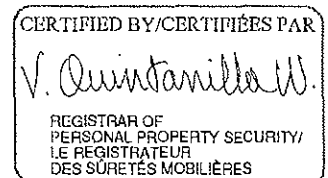
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CATION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED ENDING
01	026	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFERRED	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	AOI 171007270949 MV7U MIRTEC 2007 2 MPM PRINTER 24250 UP2000 HIE			
14	COLLATERAL	SPEEDLINE TECHNOLOGIES 2008 AX 501 M30181 PA112105 ASSEMBLEON			
15	DESCRIPTION	2008 EMERALD XI 2 PICK & PLACE FINE PITCH M39208 PA131511 ASSEMBLEON			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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(e)21v 05/2022



365

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 60
 (8108)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

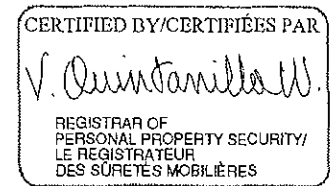
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	027	61		20241018 1332 1532 4780	
21	FILE NUMBER	790507134			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFERRED	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFERRED	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LTEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	2008 FEEDER FF00403Y10137 PA269922 ASSEMBLEON	2008 XPM2 X2A102045		
14	COLLATERAL	XPM2 1030 VITRONICS SOLTEC	2010 AOI 17100602 0844 MV7U MIRTEC		
15	DESCRIPTION	2008 YGP PRINTER Y21587 YGP CE YAMAHA	2008 AX 501 M46846 PA112105		
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LTEN CLAIMANT	ADDRESS			

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

CONTINUED...

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Ontario



366

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 61
 (8109)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	020	61		20241010 1332 1532 4780	

21 RECORD NUMBER 790507134

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

24 DEBTOR/
TRANSFEROR BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

05 DEBTOR/
03/ TRANSFEROR BUSINESS NAME

06 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LTEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
11			

12 GENERAL ASSEMBLEON 2008 MG8R PICK & PLACE FINE PITCH M62790 PA269629
 14 COLLATERAL ASSEMBLEON 2008 XPM2 X2A102046 XPM2 1030 VITRONICS SOLTEC 2010
 15 DESCRIPTION AOT 17100824 0976 MV 7U MIRTEC 2014 PANASONIC NPM 1C/V1824 NM EJM2D

16 REGISTERING AGENT OR
 17 SECURED PARTY/
 LTEN CLAIMANT ADDRESS

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

CONTINUED...

62

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

(c)21v 05/2022

Ontario 

367

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 62
 (8110)

TYPE OF SEARCH: BUSINESS DEBTOR
 SEARCH CONDUCTED ON: MARA TECHNOLOGIES INC.
 FILE CURRENCY: 08DEC 2025

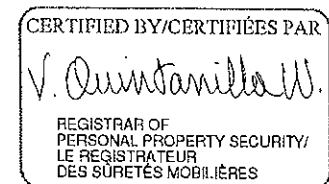
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	029	61	20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR / TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON /			
27	DESCRIPTION			
28				
02 /	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR /			
03 /	TRANSFEROR	BUSINESS NAME		
06				
04 / 07	ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR			
08	SECURED PARTY / LIEN CLAIMANT / ASSIGNED			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
			MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL	PANASONIC 2014 PANASONIC NPM 1C7V1690 NM EJM2D PANASONIC 2014		
14	COLLATERAL	NPM 1C7V1691 NM EJM2D PANASONIC 2008 XPM2 X2A102047 XPM2 1030		
15	DESCRIPTION	VITRONICS SOLTEC 2010 Y 17100930 1062 MV 7U MIRTEC 2007 MPM		
16	REGISTERING AGENT OR			
17	SECURED PARTY / LIEN CLAIMANT	ADDRESS		

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

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(0121v 05/2022)



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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 63
 (0111)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

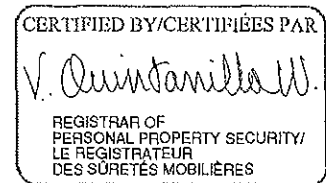
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	030	61	20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER 790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE DEBTOR/ TRANSFEROR	FIRST GIVEN NAME BUSINESS NAME	INITIAL	SURNAME
24	OTHER CHANGE REASON/ DESCRIPTION			
02/ 05/ 03/ 06/ 04/07	DATE OF BIRTH DEBTOR/ TRANSFEROR ADDRESS	FIRST GIVEN NAME BUSINESS NAME	INITIAL	SURNAME ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL	PRINTER 24070 UP2000 HIE SPEEDLINE TECHNOLOGIES	2013 NPM 1C7V0727	
14	COLLATERAL	NMEJM2D PANASONIC	2012 NPM 1C7V0572 NMEJM2D PANASONIC	2012 NPM
15	DESCRIPTION	1C7V0573 NMEJM2D PANASONIC	2008 XPM2 X2A102043 XPM21030 VITRONICS	
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

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

CONTINUED...

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Ontario 

369

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 64
 (8112)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

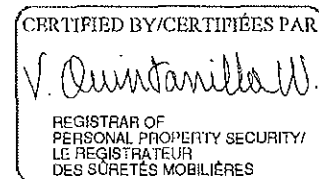
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
ISSUING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	031	61		20241010 1332 1532 4780	
21	RECORD	790507134			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	SOLTEC	2010	AOI 17101105	1112 MV7U MIRTEC 2022 YCP10 PRINTER
14	COLLATERAL	Y60374 YCP10	YAMAHA	2019 XRAY X200216	XD7600NT NORDSON DAGE 2004
15	DESCRIPTION	WASHARBA	REWORK STATION	SRT1732	SUMMIT 750 VJ ELECTRONIX CONFORMAL
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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(crj2iv 05/2022)



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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 65
 (8113)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
PLACING	NO. OF	SCHEDULE	NUMBER	UNDER
01	032	61	20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134	
	REFERENCE			
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
				CORRECT
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME		
06				
04/07	ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER			
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE	DATE OF
			INCLUDED	AMOUNT
				NO. FIXED
				MATURITY OR
				MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL
12	VEHICLE			V.I.N.
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

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

CONTINUED...

66

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

(c)24v 06/2022

Ontario 

371

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 66
 (8114)

TYPE OF SEARCH BUSINESS DEBTOR
 SEARCH CONDUCTED ON MARA TECHNOLOGIES INC.
 FILE CURRENCY 08DEC 2025

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE REGISTRATION NUMBER	REGISTERED UNDER
01	033	61	20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134	
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/ DESCRIPTION			
02/ 05	DEBTOR/ TRANSFERED	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL
03/ 06	TRANSFERED	BUSINESS NAME		
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
11	CONSUMER			
12	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO. FIXED MATURITY DATE
13	YEAR	MAKE	MODEL	V.I.N.
14	GENERAL	DC534179 PHILLIPS SHIPPING AREA VACUUM SEALER 8079 ABN20 AMENVACS		
15	COLLATERAL	PRODUCTION FLOOR ACCUTAPE SERIES QMT 1100 U 29000148 Q CORPORATION		
16	DESCRIPTION	2017 WASHING MACHINE 5717460 NUKLEON AQUABATCH XL TECHNICAL DEVICES		
17	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

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

CONTINUED...

67

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

(c)21v 05/2022

Ontario 

372

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 67
 (8115)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	034	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNED				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
10	YEAR	MAKE	MODEL	V. I. N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	COMPANY	2017 WASHING MACHINE 5717475 NUCLEAN AQUABATCH XL TECHNICAL		
14	COLLATERAL	DEVICES COMPANY	2011 AREA ZERO IRON TESTER 8178 ZEROION G3 AQUEOUS		
15	DESCRIPTION	STENCIL CLEANER N29ZD 1082 PRESSURE PRODUCTS COMPANY	2009 WAVE		
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

68

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (crj2lv 06/2022)

Ontario 

373

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 68
 (8116)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
21	FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01		035	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134			
	REFERENCE					
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
					YEARS	PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFERRED	BUSINESS NAME				
25	OTHER CHANGE					
26	REASON					
27	DESCRIPTION					
28						
02/		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFERRED	BUSINESS NAME				
03/						
06						
04/07		ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR					
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09		ADDRESS				
	COLLATERAL CLASSIFICATION					
	CONSUMER					
10	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.	
12	VEHICLE					
13	GENERAL					
14	COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT OR					
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS				

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

CONTINUED... 69

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

(c)2/4 05/2022

Ontario 

374

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 69
 (8117)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	036	61		20241018 1332 1532 4780	
21	REFUND REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	PROPERTY TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL	COPCO 2009 NITROGEN GENERATOR 53/5 N125T ONSITE GAS SYSTEMS INC.			
14	COLLATERAL	WASH AREA SDI MIX BED PBGLS STD QSR W5TDIME10210FSQ EVOQUA DI PLANT			
15	DESCRIPTION	REOPURE RO SYSTEM CRYSTAL CLEAR 21495 HRS 2400 120V 60HZPH1 REOPURE			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

70

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

(c)21v 05/2022)

Ontario 

375

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 70
 (8118)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

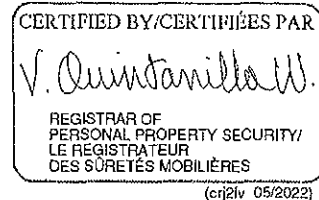
FORM 20. FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	RETSURRO UNDER
01	037	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNED				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO-FIXED MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	2019 HAND ASSEMBLY PCB SEPARATOR	MANUAL 8933394/0018098	MAESTRO	
14	COLLATERAL	3E450 MAESTRO 2019 HAND ASSEMBLY PCB SEPARATOR	AUTOMATIC MAESTRO		
15	DESCRIPTION	4M MAESTRO WARE HOUSE ACCUSAL MODEL 235 ACS235 232	2008 CONVEYOR		
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 71
 (8119)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CATION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	NUMBER
01	038	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE	DATE OF	NO FIXED
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	IN PRINTER ASSEMBLEON LYNX	2008 CONVEYOR OUT AX ASSEMBLEON LYNX		
14	COLLATERAL	2008 FLEXLINK CONVEYOR FLEXLINK	2008 CONVEYOR IN AOI N/A	2008	
15	DESCRIPTION	CONVEYOR OUT AOI ASSEMBLEON LYNX	2000 CONVEYOR IN PRINTER		
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

72

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

(crj2iv 05/2022)

Ontario 

377

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 72
 (8120)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

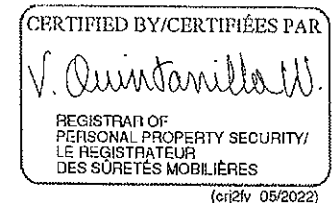
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADRE/NO. OF PAGES	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER	
01 039 61	20241018 1332 1532 4780
21 RECORD FILE NUMBER 790507134	
22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD	
23 FIRST GIVEN NAME INITIAL SURNAME	
24 DEBTOR/ TRANSFEROR BUSINESS NAME	
25 OTHER CHANGE	
26 REASON/	
27 DESCRIPTION	
28	
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME	
05 DEBTOR/	
03/ TRANSFEREE BUSINESS NAME	
06	
04/07 ADDRESS	ONTARIO CORPORATION NO.
29 ASSIGNOR	
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09 ADDRESS	
10 COLLATERAL CLASSIFICATION	
CONSUMER MOTOR VEHICLE DATE OF NO FIXED	
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE	
11 YEAR MAKE MODEL V.I.N.	
12 MOTOR VEHICLE	
13 GENERAL ASSEMBLEON LYNX 2000 CONVEYOR OUT PRINTER ASSEMBLEON LYNX 2007	
14 COLLATERAL CONVEYOR OUT AX ASSEMBLEON LYNX 2000 CONVEYOR IN XPM2 ASSEMBLEON	
15 DESCRIPTION LYNX 2008 CONVEYOR IN AOI ASSEMBLEON LYNX 2003 CONVEYOR OUT AOI	
16 REGISTERING AGENT OR	
17 SECURED PARTY/ LIEN CLAIMANT ADDRESS	

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

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Ontario 

378

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 73
 (8121)

TYPE OF SEARCH: BUSINESS DEBTOR
 SEARCH CONDUCTED ON: MARA TECHNOLOGIES INC.
 FILE CURRENCY: 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
TILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	040	61	20241018	1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LTEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	ASSEMBLEON LYNX 2008 CONVEYOR IN PRINTER ASSEMBLEON LYNX 2007			
14	COLLATERAL	CONVEYOR OUT AX ASSEMBLEON LYNX 2008 CONVEYOR FLEXLINK 2008			
15	DESCRIPTION	CONVEYOR OUT AOI ASSEMBLEON LYNX 2008 CONVEYOR OUT AOI ASSEMBLEON			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ L TEN CLAIMANT	ADDRESS			

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

CONTINUED...

74

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

(en2iv 05/2022)

Ontario 

379

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 74
 (8122)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	(REGISTERED) UNDER
01	041	61	20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/ DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
03/				
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER			
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	LYNX 2008 CONVEYOR OUT AOI ASSEMBLEON LYNX 2008 CONVEYOR OUT AOI		
14	COLLATERAL	ASSEMBLEON LYNX 2008 CONVEYOR WORKSTATION 1 WS 870146 1 WS1500		
15	DESCRIPTION	FLEXLINK 2007 CONVEYOR IN AOI 2007 CONVEYOR OUT AOI 2003		
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

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

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75

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

(crj21v 05/2022)

Ontario 

380

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 75
 (0123)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FIELD CURRENCY : 08DEC 2025

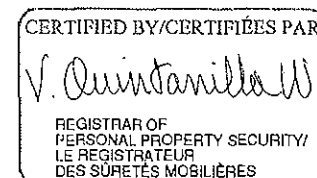
FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION BILLING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	042	61		20241018 1332 1532 4780	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEROR	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNOR				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	CONVEYOR IN PRINTER	2003 04/A01 NTMRCBL 1500 1	2003 ASSEMBLEON	
14	COLLATERAL	LYNX 2000 CONVEYOR OUT PRINTER	2000 0792B09 NTM510ICL1022HW		
15	DESCRIPTION	ASSEMBLEON LYNX	2008 CONVEYOR N/A 1 WS FLEXLINK	2007 CONVEYOR IN	
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

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(0121v 05/2022)



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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 76
 (8124)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	043	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
00	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	AOI C1501A2 2007 CONVEYOR OUT AOI 2007 0323C01 NFMRL1500			
14	COLLATERAL	ASSEMBLEON LYNX PRODUCTION FLOOR CONVEYOR OUT PRINTER ASSEMBLEON			
15	DESCRIPTION	LYNX WAVE SOLDER CONVEYOR IN PW3.0 WAVE SOLDER CONVEYOR OUT PW3.0			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

77

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

(c)21v 05/2022

Ontario 

382

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 77
 (8125)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO.	OF	SCHEDULE	NUMBER	UNDER
01	044	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			YEARS	PERIOD	
23	REFERENCE	PERS. GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFER	BUSINESS NAME			
06					
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR				
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	WAVE SOLDER CONVEYOR IN PW3.0	WAVE SOLDER CONVEYOR OUT PW3.0		
14	COLLATERAL	WAVE SOLDER CONVEYOR IN N2	WAVE SOLDER CONVEYOR OUT N2	HAND	
15	DESCRIPTION	ASSEMBLY LEAD CUTTING MACHINE	HAND ASSEMBLY LEAD CUTTING MACHINE		
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

78

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

(01/21v 05/2022)

Ontario 

383

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 78
 (8126)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 22 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CATION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	045	61		20241018 1332 1532 4780	

21 RECORD REFERENCE

FILE NUMBER

790507134

PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22				

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

24 DEBTOR/
TRANSFEROR

BUSINESS NAME

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/ 05			

03/ DEBTOR/
TRANSFEROR

BUSINESS NAME

04/07 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNOR

08 ADDRESS

09 ADDRESS

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

YEAR	MAKE	MODEL	V.I.N.
11			

12 MOTOR VEHICLE

13 GENERAL HAND ASSEMBLY LEAD CUTTING MACHINE HAND ASSEMBLY WIRE STRIPPER

14 COLLATERAL SCHLEUNIGER HAND ASSEMBLY PCB CUTTING MACHINE EASY CUT 100 2020

15 DESCRIPTION HAND ASSEMBLY NO 3X1 RACK & PINION PRESS 10977 3R SCHMIDT TECHNOLOGY

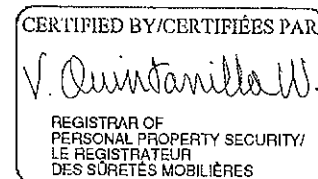
16 REGISTERING AGENT OR

17 SECURED PARTY/
LIEN CLAIMANT

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

CONTINUED...

79



(crj2fv 05/2022)

Ontario

384

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 79
 (8127)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	046	61		20241018 1332 1532 4780	
21	REGORY	FILE NUMBER	790507134		
	REFERENCED				
22	HASH AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/2				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFER	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE	DATE OF	NO FIXED
			INCLUDED	MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	CONFORMAL COATING PCB CUTTING MACHINE QUALITY ASSEMBLY TOOLS			
14	COLLATERAL	PRODUCTION FLOOR DRY CABINETS DR.STORAGE PRODUCTION FLOOR DRY			
15	DESCRIPTION	CABINETS DR.STORAGE PRODUCTION FLOOR DRY CABINETS DR.STORAGE			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

80

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

(crl2lv 05/2022)

Ontario 

385

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 80
 (8128)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	047	61		20241018 1332 1532 4780	
21	FILE NUMBER	790507134			
	REFERENCE				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL	CONFORMAL COATING DELTA 8 COATING DISPENSING SYSTEM A1190 DELTA 8			
14	COLLATERAL	CONFORMAL COATING SPECTRA SIDED UV OVEN CURING WIDTH WITH HAND CRANK			
15	DESCRIPTION	ADJUST V1095 SPECTRA WAREHOUSE FORK LIFT TMG248 216 7494 TMG 15S			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

81

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

(aj2lv 05/2022)

Ontario 

REPORT : PSSR060
PAGE : 81
(8129)

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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(cri2/v 06/2022)

Ontario 

387

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 82
 (0130)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2G FINANCING CHANGE STATEMENT / CHANGE STATEMENT

SECTION	DESCRIPTION	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	RECORD	049	61		20241018 1332 1532 4780	
21	REFERENCE	FILE NUMBER	790507134			
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR / TRANSFEROR		BUSINESS NAME			
25	OTHER CHANGE					
26	REASON / DESCRIPTION					
27						
28						
02 /	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR /					
03 /	TRANSFEROR		BUSINESS NAME			
06						ONTARIO CORPORATION NO.
04 / 07	ADDRESS					
29	ASSIGNOR					
08	SECURED PARTY / LIEN CLAIMANT / ASSIGNEE					
09	ADDRESS					
10	COLLATERAL CLASSIFICATION					
	CONSUMER					
	GOODS					
	INVENTORY					
	EQUIPMENT					
	ACCOUNTS					
	OTHER					
	INCLUDED					
	AMOUNT					
	DATE OF MATURITY OR					
	NO. FIXED MATURITY DATE					
11	MOTOR VEHICLE					
12	GENERAL					
13	COLLATERAL					
14	DESCRIPTION					
15	REGISTERING AGENT OR					
16	SECURED PARTY /					
17	LIEN CLAIMANT					

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

CONTINUED...

83

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

(cr)2lv 05/2022

Ontario 

388

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 83
 (8131)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 22 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	050	61		20241018 1332 1532 4780	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT VERSION
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFERED	BUSINESS NAME			
03/					
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	SONITEK 2019 WARE HOUSE X RAY COUNTER 19100153 OC SCAN CCX3A			
14	COLLATERAL	NORDSON DAGE COMPRESSOR ROOM COMPACTOR GS1722 HYDRAULIC AUTOMATIC			
15	DESCRIPTION	COMPACTORS 2020 PRODUCTION FLOOR MAESTRO 4S600 5244 8936745 CAB			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

84

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

(or) 21v 05/2022

Ontario 

389

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 84
 (0132)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

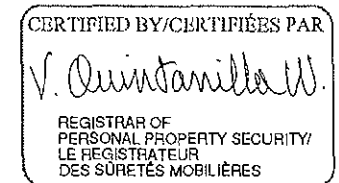
FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	051	61		20241018 1332 1532 4780	
21	RECORD REFERENCE	FILE NUMBER	790507134		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	DEBTOR/ TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	TECHNOLOGY INC. PRODUCTION FLOOR SINGLE L KOH YOUNG 3D SOLDER PASTE			
14	COLLATERAL	INSPECTION SYSTEM SSSI03716 KY80302 2021 WARE HOUSE MODULA LIFT			
15	DESCRIPTION	MLD2150594US ML25D MODULA INC. 2021 WARE HOUSE MODULA LIFT			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

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(crljlv 05/2022)

Ontario

390

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 85
 (0133)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	NUMBER
01	052	61		20241018 1332 1532 4780	
21	FILE NUMBER	79050/134			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR / TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON / DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR / TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY / LEND CLAIMANT / ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	MLD2150595US ML25D MODULA INC. 1997 JOSSI HAND PRESS NR 1997 091 KP			
14	COLLATERAL	2.1 HAND ASSEMBLY PNEUMATIC PRESS 2021 COMPRESSOR ROOM KAESER			
15	DESCRIPTION	COMPRESSOR 10788141562 AS30T 2015 XRAY MACHINE AREA GD610 PRINTER			
16	REGISTERING AGENT OR				
17	SECURED PARTY / LEND CLAIMANT	ADDRESS			

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

CONTINUED...

86

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

(crj24v 05/2022)

Ontario 

391

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 86
 (0134)

TYPE OF SEARCH : BUSINESS DESTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	053	61		20241018 1332 1532 4780	
21	FILE NUMBER	790507134			
22	PAGE AMENDED	NO SPECTRUM PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MAVURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR				
13	VEHICLE				
14	GENERAL	1501115A GD610 HTGD MCLEVINMPM PRINTER	24071 UP2000 HIE SPEEDLINE		
15	COLLATERAL	TECHNOLOGIESV1095 SPECTRA WARE HOUSE FORK LIFT TMG248 216 7494 TMG			
16	DESCRIPTION	15S CLARK 1999 WASH AREA REWORK STATION 00119 01333 SUMMIT 1100HR			
17	REGISTERING AGENT OR				
	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

87

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

(eij2lv 05/2022)

Ontario 

392

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 87
 (8135)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT // CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	054	61		20241018 1332 1532 4780	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR				
13	VEHICLE				
14	GENERAL	VJ ELECTRONIX 2019 PROBE MTS 500 CONDOR 720284	2019 REFORBISHED		
15	COLLATERAL	DIGITALTEST CONFORMAL COATING MATERIAL TANK PVA DELTA 8 CONFORMAL			
16	DESCRIPTION	COATING MATERIAL TANK PVA 650 CONFORMAL COATING MEK TANK PVA 650			
17	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

88

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

(c)21v 05/2022

Ontario 

393

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 88
 (8136)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

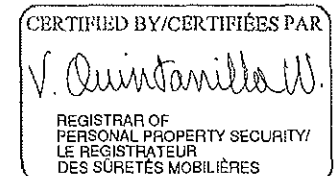
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	055	61		20241018 1332 1532 4780	
21	RECORD FILE NUMBER	790507134			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR				
13	VEHICLE				
14	GENERAL	WASH AREA SUB ZERO ENVIRONMENTAL TEST CHAMBER MAINTENANCE ROOM S3 3			
15	COLLATERAL	BASIC BENCH TOP THERMAL PRESS SONITEK 2019 WARE HOUSE XRAY COUNTER			
16	DESCRIPTION	19100 153 QCSCAN CCX 3A NORDSON DAGE COMPRESSOR ROOM COMPACTOR			
17	REGISTERING AGENT OR				
	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

89



(crj2lv 05/2022)

Ontario

394

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 89
 (0137)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO.	PAGES	SCHEDULE	NUMBER	UNDER
01	056	61		20241018 1332 1532 4700	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	PERSON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONFIRM				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

90

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

(crj2lv 05/2022)

Ontario 

395

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 90
 (8138)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	057	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCE				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEAR	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFERED	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	HOUSE MODULA LIFT MLD2150594US ML25D MODULA INC. WARE HOUSE MODULA			
14	COLLATERAL	LIFT MLD2150595US ML25D MODULA INC. HAND ASSEMBLY JOSSI HAND PRESS			
15	DESCRIPTION	NR 1997 091 KP 2 1 W JOSSI PRAZISIONPRESSE HAND ASSEMBLY PNEUMATIC			
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED... 91

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

(ej2lv 05/2022)

Ontario 

396

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 91
 (8139)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

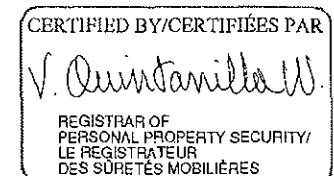
FORM 2C FINANCING CHANGE STATEMENT // CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAYOR SCHEDULE	NUMBER	OWNER
01	058	61	20241018 1332 1532 4780	
21	FILE NUMBER	790507134		
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
22				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME		
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
11	YEAR MAKE	MODEL	V.T.N.	
12	MOTOR VEHICLE			
13	GENERAL	PRESS 2021 COMPRESSOR ROOM KAESER COMPRESSOR 10788141562 AS30T		
14	COLLATERAL	2015 XRAY MACHINE AREA GD610 PRINTER 1501115A GD610 HPGD 0		
15	DESCRIPTION	MCLVINMPM PRINTER 24071 UP2000 HIE SPEDLINE TECHNOLOGIES AND ALL		
16	REGISTERING AGENT OR			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		

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

CONTINUED...

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(en2lv 05/2022)



397

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 92
 (8140)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 00DEC 2025

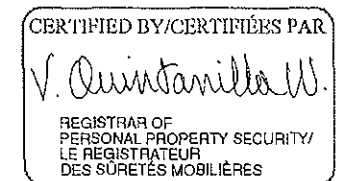
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	059	61		20241018 1332 1532 4780	
21	RECORD REFERENCED	FILE NUMBER	790507134		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
00	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, REPAIR AND REPLACEMENT			
14	COLLATERAL	PARTS AND OTHER PROPERTY AND FEATURES PLACED ON, ATTACHED TO OR			
15	DESCRIPTION	INCORPORATED INTO THE EQUIPMENT, AND ALL PRESENT OR AFTER-ACQUIRED			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

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(crj2iv 05/2022)

Ontario

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

REPORT : PSSR060
PAGE : 93
(8141)

FORM 22 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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

CONTINUED...

94

{cfr2iv 05/2022}

Ontario 

399

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 94
 (0142)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

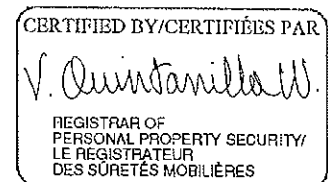
FORM 20 FINANCING CHARGE STATEMENT / CHARGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	061	61		20241018 1332 1532 4780	
21	RECORD	FILE NUMBER	790507134		
	REFERENCED				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/	BUSINESS NAME			
	TRANSFEROR				
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNED				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMED		MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	EQUIPMENT LISTING			
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/	ADDRESS			
	LIEN CLAIMANT				

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

CONTINUED...

95



(eij2lv 05/2022)

Ontario 

400

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 95
 (8143)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 789174018

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	10		20221209 0940 1590 2248	P PPSA	8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	03		

DEBTOR NAME : BUSINESS NAME : MARA TECHNOLOGIES INC.

04 ADDRESS : 5680 14TH AVENUE MARKHAM ONT L3S 3K8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	06		

DEBTOR NAME : BUSINESS NAME :

07 ADDRESS : ONTARIO CORPORATION NO. :

08 SECURED PARTY / BANK OF MONTREAL

09 LIEN STATEMENT : ADDRESS : 6605 HURONTARIO ST., SUITE 200 MISSISSAUGA ON L5T 0A4

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

YEAR MAKE	MODEL	VIN
11	12	

13 GENERAL : 2008 YAMAHA YGP-CE SERIAL NO. Y21588, 2008 ASSEMBLEON PA1121/05
 14 COLLATERAL : SERIAL NO. M67198, 2008 ASSEMBLEON SERIAL NO. M62792, 2008 VITRONICS
 15 DESCRIPTION : SOLTEC XPM2-1030 SERIAL NO. X2A102044, 2010 MJRTEC MV-7U SERIAL NO.

16 REGISTERING AGENT : CHATONS LLP (LL/67506)

17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

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

CONTINUED... 96

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

(c) 11/05/2022

Ontario 

401

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 96
 (8144)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FIDE CURRENCY : 00DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

FILE NUMBER
 789174018

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR-VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTRATION UNDER	REGISTRATION PERIOD
01	002	10		20221209 0940 1590 2248		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LITEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL 17100727-0949, 2007 SPEEDLINE TECHNOLOGIES UP2000-HIE SERIAL NO.

14 COLLATERAL 24250, 2008 ASSEMBLEON PA1121/05

15 DESCRIPTION SERIAL NO. M30181, 2008 ASSEMBLEON PA131511 SERIAL NO. M39208, 2008

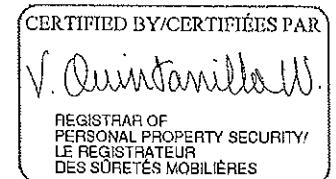
16 REGISTERING
 AGENT

17 ADDRESS

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

CONTINUED...

97



(c)11v 05/2022



402

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 97
 (8145)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 709174018

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO.	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
	003	10		20221209 0940 1590 2248		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
 LITIGANT

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE

MODEL

VIN

MOTOR
 VEHICLE

GENERAL

ASSEMBLEON PA269922 SERIAL NO. FF00403Y10137, 2008 VITRONICS SOLTEC
 XPM2-1030 SERIAL NO. X2A102045, 2010 MIRTEC MV-7U SERIAL NO.
 17100602-0844, 2008 YAMAHA YGP CE SERIAL NO. Y21587, 2008 ASSEMBLEON

COLLATERAL
 DESCRIPTION

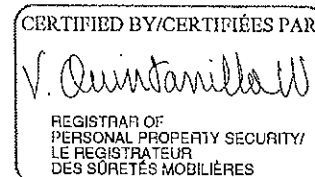
REGISTERING
 AGENT

ADDRESS

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

CONTINUED...

98



(c) 11/06/2022



403

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 98
 (8146)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 789174018

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	10		20221209 0940 1590 2248		

01

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

DEBTOR NAME	BUSINESS NAME

03

ADDRESS

04

ONTARIO CORPORATION NO.

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

05

DEBTOR NAME	BUSINESS NAME

06

ADDRESS

07

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

08

ADDRESS

09

COLLATERAL CLASSIFICATION

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

10

YEAR MAKE	MODEL	V.I.N.

11

MOTOR VEHICLE

GENERAL DESCRIPTION
PA1121/05 SERIAL NO. M46846, 2008 ASSEMBLEON PA269629 SERIAL NO. M62790, 2008 VITRONICS SOLTEC XPM2-1030 SERIAL NO. X2A102046, 2010 MIRTEC MV-7U SERIAL NO. 17100824-0976, 2014 PANASONIC NM-EJM2D SERIAL

13

COLLATERAL DESCRIPTION

14

15

16

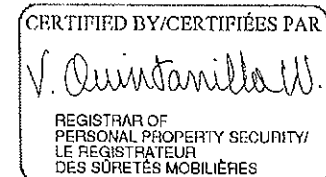
17

ADDRESS

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

CONTINUED...

99



(en) 05/2022)



404

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 99
 (8147)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 789174018

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	10		20221209 0940 1590 2248		

02

03

04

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR

NAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

05

06

07

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR

NAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

08

09

SECURED PARTY /

LIEN CLAIMANT

ADDRESS

10

COLLATERAL CLASSIFICATION

CONSUMER

GOODS

INVENTORY

EQUIPMENT

ACCOUNTS

OTHER

INCLUDED

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

MATURITY

OR

MATURITY DATE

11

12

MOTOR

VEHICLE

YEAR MAKE

MODEL

V-T-N

13

14

15

GENERAL

COLLATERAL

DESCRIPTION

NO. 1C7V1824, 2014 PANASONIC NM-EJM2D SERIAL NO. 1C7V1690, 2014

PANASONIC NM-EJM2D SERIAL NO. 1C7V1691, 2008 VITRONICS SOLTEC

XPM2-1030 SERIAL NO. X2A102047, 2010 MIRTEC MV-70 SERIAL NO.

16

17

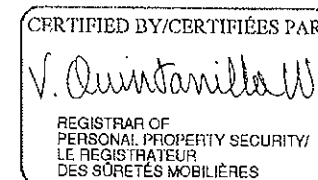
REGISTERING

AGENT

ADDRESS

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

CONTINUED... 100



(e)11v 05/2022

Ontario



405

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 100
 (0148)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITEN

FILE NUMBER
 789174018

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	10		20221209 0940 1590 2248		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS

ONTARIO CORPORATION NO.

SECURED PARTY /
 CLAIM CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V. I. N.

GENERAL DESCRIPTION
 17100930-1062, 2007 SPEEDLINE TECHNOLOGIES UP2000-HIE SERIAL NO.
 24070, 2013 PANASONIC NM-EJM2D SERIAL NO. 1C7V0727, 2013 PANASONIC NM-EJM2D SERIAL NO. 1C7V0572, 2013 PANASONIC NM-EJM2D SERIAL NO.

REGISTERING AGENT
 ADDRESS

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

CONTINUED... 101

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

(oj 11v 05/2022)



406

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 101
 (8149)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 789174018

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION RETURNED
01	007	10		20221209 0940 1590 2240		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02			

DEBTOR NAME	BUSINESS NAME
03	

ADDRESS
04

ONTARIO CORPORATION NO.

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05			

DEBTOR NAME	BUSINESS NAME
06	

ADDRESS
07

ONTARIO CORPORATION NO.

SECURED PARTY / BENEFICIARY
08

ADDRESS
09

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

YEAR MAKE	MODEL	V.I.N.
11		

MOTOR VEHICLE
12

GENERAL COLLATERAL DESCRIPTION
13
14
15

1C7V0573, 2008 VITRONICS SOLTEC XPM2-1030 SERIAL NO. X2A102043, 2010
 MIRTEC MV 7U SERIAL NO. 17101105-1112, 2022 YAMAHA YCP10 SERIAL NO.
 Y60374, 2019 NORDSON DAGE XD7600NT SERIAL NO. X200216, 2004 VJ

REGISTERING AGENT
16

ADDRESS
17

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

CONTINUED... 102

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

(crjiv 05/2022)

Ontario 

407

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 102
 (8150)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1c FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 789174018

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO OF PAGES SCHEDULE NUMBER UNDER PERIOD
 008 10 20221209 0940 1590 2248

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION

CONSUMER

MOTOR VEHICLE

AMOUNT

DATE OF

NO FIXED

GOODS

INVENTORY

EQUIPMENT ACCOUNTS OTHER

INCLUDED

MATURITY OR

MATURITY DATE

11 YEAR MAKE

MODEL

V.I.N.

12 MOTOR
 VEHICLE

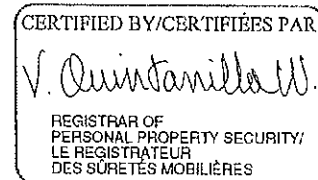
13 GENERAL ELECTRONIX SUMMIT 750 SERIAL NO. SRT-1732 AND ALL PRESENT AND FUTURE
 14 COLLATERAL ADDITIONS, IMPROVEMENTS, ATTACHMENTS, ACCESSORIES AND ACCESSIONS
 15 DESCRIPTION THEREOF AND ALL SPARE PARTS, REPLACEMENTS, SUBSTITUTIONS, EXCHANGES

16 REGISTERING
 AGENT

ADDRESS

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

CONTINUED... 103



(orj1/v 05/2022)



408

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 103
 (8151)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 789174018

01 CAUTION FILING NO. OF PAGES TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
 009 10 20221209 0940 1590 2248

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 09 LITEN CLAIMANT ADDRESS

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

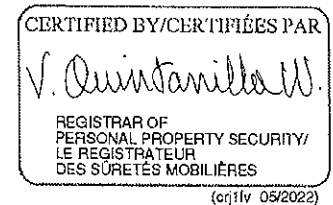
11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL AND TRADE-INS THEREFOR AND ALL INTANGIBLES RELATING THERETO
 14 COLLATERAL (INCLUDING, BUT NOT LIMITED TO, ALL OPERATIONAL SOFTWARE WHETHER
 15 DESCRIPTION OWNED OR LICENSED) AND ALL PROCEEDS OF ANY OF THE FOREGOING

16 REGISTERING
 17 AGENT ADDRESS

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

CONTINUED... 104



409

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 104
 (8152)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FID NUMBER
 789174018

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	010	10		20221209 0940 1590 2248		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL (INCLUDING, BUT NOT LIMITED TO, ANY PAYMENT REPRESENTING INDEMNITY OR

14 COLLATERAL COMPENSATION FOR LOSS OR DAMAGE THERETO, OR EXPROPRIATION THEREOF)

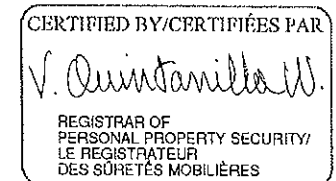
15 DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 105



(crj1fv 05/2022)

410

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 105
 (8153)

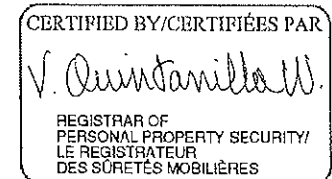
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	7	20221209 0951 1590 2258	
21	RECORD	FILE NUMBER	789174018	
	REFERENCED			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/	BUSINESS NAME	MARA TECHNOLOGIES INC.	
	TRANSFERRED			
25	OTHER CHANGE			
26	REASON/	ADD ADDITIONAL EQUIPMENT TO THE GENERAL COLLATERAL DESCRIPTION		
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFERRED	BUSINESS NAME		
06		ONTARIO CORPORATION NO.		
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNER			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			
13	GENERAL	2019 PVA PVA650 SERIAL NO. W4501, ASSEMBLEON 4022 591 1276 SERIAL NO.		
14	COLLATERAL	DC000895, 2017 TECHNICAL DEVICES COMPANY NU/CLEAN AQUABATCH XL SERIAL		
15	DESCRIPTION	NO. 5717-460, 2017 TECHNICAL DEVICES COMPANY NU/CLEAN AQUABATCH XL		
16	REGISTERING AGENT OR	CHAITONS LLP (LL/67506)		
17	SECURED PARTY/	ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO ON M2N 7E9
	LEEN CLAIMANT			

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

CONTINUED... 106



(e121v 05/2022)



411

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 106
 (8154)

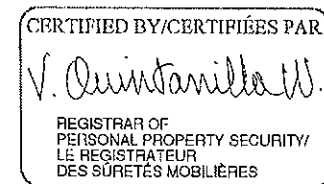
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	002	7		20221209 0951 1590 2258	
21	RECORD	FILE NUMBER	789174010		
	REPERENCED				
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMERS		MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	SERIAL NO. 5717-475, 2011 AQUEOUS ZERO-ION G3	SERIAL NO. 8178, 2009		
14	COLLATERAL	SEHO 8440/3.0F	SERIAL NO. 906125734, 2006 SEHO 8440-F	SERIAL NO.	
15	DESCRIPTION	6031237647, 2016 SEHO PW N2-F	SERIAL NO. 16101296218, 2019 PVA DELTA		
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED... 107



(crj2iv 05/2022)



412

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 107
 (8155)

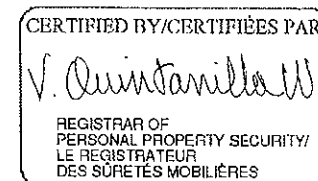
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	003	7		20221209 0951 1590 2258	
21	REFORD REFERENCED	FILE NUMBER	709174018		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFERED	BUSINESS NAME			
03/					
06/					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL	8 SERIAL NO. A1190, 2019 PVA SPECTRA SERIAL NO. V1095, 2019			
14	COLLATERAL	DIGITALTEST FLYING PROBE-MTS-500-CONDOR SERIAL NO. 720284, 2019			
15	DESCRIPTION	NORDSON DAGE OC-SCAN CCX.3A SERIAL NO. 19100-153, 2020 KOH YOUNG			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LEEN CLAIMANT	ADDRESS			

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

CONTINUED... 108



(c)21v 05/2022



413

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 108
 (8156)

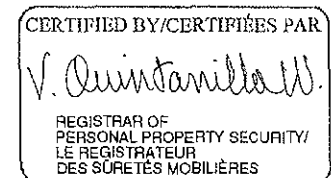
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	004	7		20221209 0951 1590 2258	
21	RECORD	FILE NUMBER	789174018		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
				YEARS	PORTION
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V. I. N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL	AMERICA, INC. KY8030-2 SERIAL NO. SSSL03716, 2021 MODULA INC. ML25D			
14	COLLATERAL	SERIAL NO. MLD2150594US, 2021 MODULA INC. ML25D SERIAL NO.			
15	DESCRIPTION	MLD2150595US, 2015 HTGD GD610 SERIAL NO. 1501115A AND ALL PRESENT AND			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED... 109



(oj2lv 05/2022)



414

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 109
 (0157)

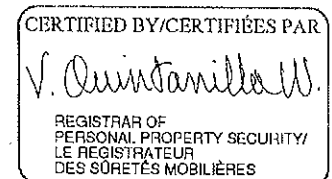
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	005	7		20221209 0951 1590 2258	
21	RECORD REFERENCES	FILE NUMBER	789174018		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFEROR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEROR	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	FUTURE ADDITIONS, IMPROVEMENTS, ATTACHMENTS, ACCESSORIES AND			
14	COLLATERAL	ACCESSIONS THERETO AND ALL SPARE PARTS, REPLACEMENTS, SUBSTITUTIONS,			
15	DESCRIPTION	EXCHANGES AND TRADE-INS THEREFOR AND ALL INTANGIBLES RELATING THERETO			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 110
 (8158)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 00DEC 2025

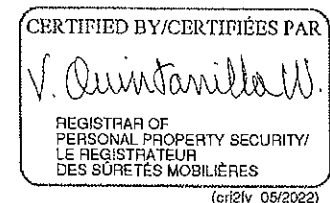
FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	006	7		20221209 0951 1590 2258	
21	RECORD REFERENCED	FILE NUMBER	789174018		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24	OTHER CHANGE REASON/ DESCRIPTION				
02/ 05	DEBTOR/ TRANSFEREE	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNOR				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
11	CONSUMER GOODS		MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
12	YEAR	MAKE	MODEL	V.I.N.	
13	GENERAL	(INCLUDING, BUT NOT LIMITED TO, ALL OPERATIONAL SOFTWARE WHETHER			
14	COLLATERAL	OWNED OR LICENSED) AND ALL PROCEEDS OF ANY OF THE FOREGOING			
15	DESCRIPTION	(INCLUDING, BUT NOT LIMITED TO, ANY PAYMENT REPRESENTING INDEMNITY OR			
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

RMPORT : PSSR060
 PAGE : 111
 (8159)

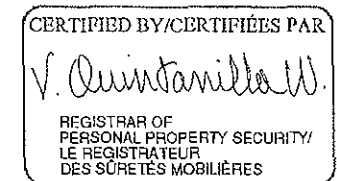
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 00DEC 2025

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED DODIC
01	007	7		20221209 0951 1590 2258	
21	FILE NUMBER	789174018			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LEEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL	COMPENSATION FOR LOSS OR DAMAGE THERETO, OR EXPROPRIATION THEREOF)			
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LEEN CLAIMANT	ADDRESS			

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

CONTINUED... 112



(c)2iv 05/2022



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RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ED : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 112
 (8160)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221214 1015 1590 2898	
21	RECORD REFERENCE	FILE NUMBER	789174010		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED X AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MARA TECHNOLOGIES		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMEND SECURED PARTY'S ADDRESS			
02/ 05	DEBTOR/ TRANSFERRED	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFERRED	BUSINESS NAME			
04/07	ADDRESS			ONTARIO CORPORATION NO.	
29	ASSIGNOR				
08	SECURED PARTY/LTEN CLAIMANT/ASSIGNEE				
09	ADDRESS	BANK OF MONTREAL			
	100 KING ST. W., 18TH FLOOR		TORONTO	ON	M5X 1A1
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CHAYTONS LLP (LL/67056)			
17	SECURED PARTY/ LTEN CLAIMANT	ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON M2N 7E9

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

CONTINUED... 113

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

(e)21v 05/2022

Ontario 

418

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 113
 (8161)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR ITEM

FILE NUMBER
 789144732

CAUTION BILLING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1			20221208 1109 1590 2002	P PPSA	10

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

03 BUSINESS NAME MARA TECHNOLOGIES INC.

04 ADDRESS 5680 14TH AVENUE MARKHAM ONTARIO CORPORATION NO. L3S 3K8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

06 BUSINESS NAME MARA TECHNOLOGIES INC.

07 ADDRESS 140 MCLEVIN AVENUE SCARBOROUGH ONTARIO CORPORATION NO. M1B 3V1

08 SECURED PARTY / EXPORT DEVELOPMENT CANADA

09 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V. REG. NO.
11				

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT EXPORT DEVELOPMENT CANADA

17 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

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

CONTINUED... 114

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

(orj1fv 05/2022)

Ontario 

419

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 114
 (8162)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 10 FINANCING STATEMENT / CLAIM FOR TITEN

FILE NUMBER
 789152103

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	2			20221208 1433 1590 2096	P PPSA	3

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03		MARA TECHNOLOGIES INC.		

02

DEBTOR NAME	BUSINESS NAME	ADDRESS	MARKHAM	ONTARIO CORPORATION NO.
04		5600 14TH AVENUE		ON 138 3K8

04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

05

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			

06

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
07			

07

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5J 2J2
08	FRONTWELL CAPITAL PARTNERS INC.			

08

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5J 2J2
09	200 BAY STREET, RBC PLAZA, NORTH TOWER,			

09

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

10

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

11

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

12

GENERAL COLLATERAL DESCRIPTION
13

13

GENERAL COLLATERAL DESCRIPTION
14

14

GENERAL COLLATERAL DESCRIPTION
15

15

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5K 0A1
16	DENTONS CANADA LLP (NTOMASZCZYK/RA)			

16

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5K 0A1
17	400-77 KING STREET WEST			

17

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

CONTINUED... 115

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

(e/ij)iv 05/2022

Ontario 

420

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 115
 (8163)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LITIG

FILE NUMBER
 789152103

00

01

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
THING	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
	002	2		20221208 1433 1590 2096		

02

03

04

05

06

07

08

09

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11

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14

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16

17

DEBTOR NAME : BUSINESS NAME : ADDRESS : ONTARIO CORPORATION NO. :

DEBTOR NAME : BUSINESS NAME : ADDRESS : ONTARIO CORPORATION NO. :

SECURED PARTY / LITIG CLAIMANT : ADDRESS : 10TH FLOOR

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

MOTOR VEHICLE : YEAR MAKE : MODEL : VIN :

GENERAL : COLLATERAL : DESCRIPTION :

REGISTERING AGENT : ADDRESS :

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

CONTINUED... 116

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

Ontario 

421

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 116
 (8164)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTRATION PERIOD
01	01	001		20251208 1450 1590 8370	
21	FILE NUMBER	789152103			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUESTED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MARA TECHNOLOGIES INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEEE	BUSINESS NAME			
06					
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	ENCUMBRANCE	AMOUNT	MATURITY OR MATURITY DATE
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	DENTONS CANADA LLP (NTOMASZCZYK/RA)			
17	SECURED PARTY/	ADDRESS	400-77 KING STREET WEST TORONTO-DOMINION TORONTO		
	LIEN CLAIMANT				

ONTARIO CORPORATION NO.

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

CONTINUED... 117

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

(crj2fv 05/2022)

Ontario 

422

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 117
 (0165)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 00DEC 2025

FORM 13 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 768662011

00

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20201218 0920 1590 9602	P PSSA	10

01

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

DEBTOR NAME	BUSINESS NAME
	MARA TECHNOLOGIES INC.

03

ADDRESS	MARKHAM	ONTARIO CORPORATION NO.
5680 14TH AVENUE		ON L3S 3K8

04

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

05

DEBTOR NAME	BUSINESS NAME

06

ADDRESS	ONTARIO CORPORATION NO.

07

SECURED PARTY / LIEN CLAIMANT	BANK OF MONTREAL

08

ADDRESS	MISSISSAUGA	ON	L5T 0A4
6605 HURONTARIO ST., SUITE 200			

09

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

10

YEAR MAKE	MODEL	V.I.N.

11

MOTOR VEHICLE

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT	CHAITONS LLP (LL/67056)

16

ADDRESS	TORONTO	ON	M2N 7E9
5000 YONGE STREET, 10TH FLOOR			

17

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

CONTINUED... 118

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

(en11v 05/2022)

Ontario 

423

RUN NUMBER : 343
 RUN DATE : 2025/12/09
 ID : 20251209140644.39

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

REPORT : PSSR060
 PAGE : 118
 (8166)

TYPE OF SEARCH : BUSINESS DIRECTOR
 SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
 FILE CURRENCY : 08DEC 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FEELING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDISC
01	001	1		20221214 1014 1590 2896	
21	RECORD	FILE NUMBER	768662811		
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MARA TECHNOLOGIES INC.		
25	OTHER CHANGE				
26	REASON/	AMEND SECURED PARTY'S ADDRESS			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS	BANK OF MONTREAL			
		100 KING ST. W., 18TH FLOOR	TORONTO	ON	M5X 1A1
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CHAITONS LLP (LL/67056)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	5000 YONGE STREET, 10TH FLOOR	TORONTO	ON M2N 7E9

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

CONTINUED... 119

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

(c)21v 05/2022

Ontario 

424

RUN NUMBER : 343
RUN DATE : 2025/12/09
ID : 20251209140644.39

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

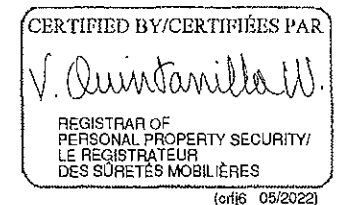
REPORT : PSSR060
PAGE : 119
(0167)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MARA TECHNOLOGIES INC.
FILE CURRENCY : 08DEC 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
520097625	20250912 1022 1532 9364			
514080072	20250310 1701 1462 6904			
511335315	20241125 1144 1532 9246			
505028862	20240502 1612 1532 3017			
798665463	20231101 1708 1462 2604			
797850603	20231005 1620 1532 8175	20241018 0853 1532 2582		
790507134	20230203 1118 1532 8391	20241017 1642 1532 0758	20241010 1332 1532 4780	
789174018	20221209 0940 1590 2240	20221209 0951 1590 2258	20221214 1015 1590 2890	
789144732	20221208 1109 1598 2002			
789152103	20221208 1433 1590 2096	20251208 1450 1590 0370		
768662811	20201218 0920 1590 9602	20221214 1014 1590 2896		

10 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



425



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Dentons Canada LLP - Lorie Neilson
Reference :	L Fraser-Richardson
Docket :	592696-1
Search ID :	1082699
Date Processed :	5/4/2026 12:27:31 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	MARA TECHNOLOGIES USA INC.
Search Type :	Business Debtor

DISCLAIMER :

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

427

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: MARA TECHNOLOGIES USA INC.

FILE CURRENCY: May 3, 2026

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 1 PAGES.

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

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

428

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: MARA TECHNOLOGIES USA INC.

FILE CURRENCY: May 3, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1

SEARCH : BD : MARA TECHNOLOGIES USA INC.

00 FILE NUMBER : 522560646 EXPIRY DATE : 03DEC 2032 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20251203 1531 1590 7854 REG TYP: P PPSA REG PERIOD: 7
02 IND DOB : IND NAME:
03 BUS NAME: MARA TECHNOLOGIES USA INC.
OCN :
04 ADDRESS : 10456 N. HOLLY RD.
CITY : HOLLY PROV: MI POSTAL CODE: 48442
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
EXPORT DEVELOPMENT CANADA
09 ADDRESS : 150 SLATER STREET
CITY : OTTAWA PROV: ON POSTAL CODE: K1A 1K3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: NORTON ROSE FULBRIGHT CANADA LLP (EC/MT)

17 ADDRESS : 222 BAY STREET, SUITE 3000

CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E7

LAST SCREEN

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



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Dentons Canada LLP - Lorie Neilson
Reference :	L Fraser-Richardson
Docket :	592696-1
Search ID :	1082619
Date Processed :	5/4/2026 8:52:15 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	INVOTEK GROUP INC.
Search Type :	Business Debtor

DISCLAIMER :

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431

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 7 PAGES.

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

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

432

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 7

SEARCH : BD : INVOTEK GROUP INC.

00 FILE NUMBER : 768663387 EXPIRY DATE : 18DEC 2030 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20201218 0928 1590 9607 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: INVOTEK GROUP INC.
 OCN :
 04 ADDRESS : 19 ING COURT
 CITY : AURORA PROV: ON POSTAL CODE: L4G 0K5
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 BANK OF MONTREAL
 09 ADDRESS : 6605 HURONTARIO ST., SUITE 200
 CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5T 0A4
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: CHAITONS LLP (LL/67056)

17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR

CITY : TORONTO PROV: ON POSTAL CODE: M2N 7E9

CONTINUED

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

433

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 7

SEARCH : BD : INVOTEK GROUP INC.

FILE NUMBER 768663387

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20221214 1015 1590 2897

21 REFERENCE FILE NUMBER : 768663387

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: INVOTEK GROUP INC.

25 OTHER CHANGE:

26 REASON: AMEND SECURED PARTY'S ADDRESS

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

BANK OF MONTREAL

09 ADDRESS : 100 KING ST. W., 18TH FLOOR

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1A1

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : CHAITONS LLP (LL/67056)

17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR

CITY : TORONTO PROV : ON POSTAL CODE : M2N 7E9

CONTINUED

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

434

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 3 OF 7

SEARCH : BD : INVOTEK GROUP INC.

FILE NUMBER 768663387

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20260417 1527 1590 6417

21 REFERENCE FILE NUMBER : 768663387

22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: INVOTEK GROUP INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

BANK OF MONTREAL

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

XOBPGC HOLDINGS INC.

09 ADDRESS : STE 2206 CASSIA COURT, 72 MARKET ST.

CITY : GRAND CAYMAN PROV : CAY POSTAL CODE : KY1 1206

CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : BEARD WINTER LLP

17 ADDRESS : 701-130 ADELAIDE ST W

CITY : TORONTO PROV : ON POSTAL CODE : M5H 2K4

END OF FAMILY

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

435

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 7

SEARCH : BD : INVOTEK GROUP INC.

00 FILE NUMBER : 789144741 EXPIRY DATE : 08DEC 2032 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20221208 1110 1590 2004 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: INVOTEK GROUP INC.
 OCN :
 04 ADDRESS : 5680 14TH AVENUE
 CITY : MARKHAM PROV: ON POSTAL CODE: L3S 3K8
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 EXPORT DEVELOPMENT CANADA
 09 ADDRESS : 150 SLATER STREET
 CITY : OTTAWA PROV: ON POSTAL CODE: K1A 1K3
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: EXPORT DEVELOPMENT CANADA

17 ADDRESS : 150 SLATER STREET

CITY : OTTAWA PROV: ON POSTAL CODE: K1A 1K3

END OF FAMILY

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

436

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 5 OF 7

SEARCH : BD : INVOTEK GROUP INC.

00 FILE NUMBER : 789152148 EXPIRY DATE : 08DEC 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20221208 1434 1590 2097 REG TYP: P PPSA REG PERIOD: 3
02 IND DOB : IND NAME:
03 BUS NAME: INVOTEK GROUP INC.
OCN :
04 ADDRESS : 5680 14TH AVENUE
CITY : MARKHAM PROV: ON POSTAL CODE: L3S 3K8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
FRONTWELL CAPITAL PARTNERS INC.
09 ADDRESS : 200 BAY STREET, RBC PLAZA, NORTH TOWER,
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2J2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: DENTONS CANADA LLP (NTOMASZCZYK/RA)

17 ADDRESS : 400-77 KING STREET WEST TORONTO-DOMINION

CITY : TORONTO PROV: ON POSTAL CODE: M5K 0A1

CONTINUED

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

437

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 6 OF 7

SEARCH : BD : INVOTEK GROUP INC.

00 FILE NUMBER : 789152148 EXPIRY DATE : 08DEC 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20221208 1434 1590 2097 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

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

CONTINUED

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

438

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP INC.

FILE CURRENCY: May 3, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 7

SEARCH : BD : INVOTEK GROUP INC.

FILE NUMBER 789152148

PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20251208 1450 1590 8371

21 REFERENCE FILE NUMBER : 789152148

22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: INVOTEK GROUP INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	
CONS.	MV	DATE OF	NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER	INCL	AMOUNT	MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : DENTONS CANADA LLP (NTOMASZCZYK/RA)

17 ADDRESS : 400-77 KING STREET WEST TORONTO-DOMINION

CITY : TORONTO PROV : ON POSTAL CODE : M5K 0A1

LAST SCREEN

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



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Dentons Canada LLP - Lorie Neilson
Reference :	L Fraser-Richardson
Docket :	592696-1
Search ID :	1082700
Date Processed :	5/4/2026 12:27:35 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	INVOTEK GROUP USA INC.
Search Type :	Business Debtor

DISCLAIMER :

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

441

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

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: INVOTEK GROUP USA INC.

FILE CURRENCY: May 3, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

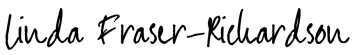
NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

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

442

THIS IS EXHIBIT "**M**" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:


1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

**CAPITOL
SERVICES**

Date: 05/04/2026
Reference: 592696-1 LFR
Copies Requested: All Copies Excluding Lapsed Filings
Copy Cost Limit: \$100.00

Searched Through: 05/03/2026
Subject: INVOTEK GROUP USA INC.
Jurisdiction: Department of State, MI
Index Searched: Certified UCC/Federal & State Liens

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
06/23/2022	20220623000662-5	Financing Statement	ROYNAT INC. WEST OAKVILLE, ON
09/26/2022	20220926000140-2	Termination	
09/23/2022	20220923000769-4	Financing Statement	FRONTWELL CAPITAL PARTNERS INC. TORONTO, ON
09/28/2022	20220928000080-9	Amendment	
SEE ATTACHED CERTIFIED OR OTHER SEARCH PERFORMED BY FILING OFFICE.			

Capitol Services make no express or implied representation or warranty regarding search reports. All liability shall be limited to the amount of the fee paid for the report.

Capitol Services ★ PO Box 1831 ★ Austin, TX 78767 ★ (800) 345-4647



9-16108502P

444



Processing Date: 05/04/2026 12:55:10 PM**Customer Order Number:** IN103134

UCC Information Request

Certification Date: 04/30/2026

The Michigan Secretary of State certifies that the attached is a record, according to the search criteria specified, of all financing statements, tax liens, and amendments naming the debtor, as filed with the Uniform Commercial Code office, as of the above certification date.

Disclaimer

Information relative to security interest and statutory liens obtained from the index is for information purposes only. Such information does not relieve any person or business from liability, alter priorities of security interest or liens, or affect any other legal rights or responsibilities. The index primarily contains information relative to security interests and statutory liens which have been filed for record on or before the above certification date. There may be security interests and statutory liens filed after that date which are valid. A search request limited under R 440.508(1) may not reveal all filings against the debtor searched. The searcher bears the risk of relying on the limited search.

Information Options Selected

Search Certificate and Copies - Provides a listing of liens and filings for the related UCC and tax liens. Copies of filings are also provided.

Request Certified Seal

All Records including Lapsed

Search Type: **Debtor**

Debtor Name Search Criteria

Organization's Name : **INVOTEK GROUP USA INC.**

Search Result

Number of Financing Statements: 2

Number of Copy Pages: 4

The search results from the records of the office of the Secretary of State based upon the search information you submitted as described in the search criteria section above.

445

I, Jocelyn Benson, Secretary of State and Custodian of the Great Seal of the State of Michigan, do hereby certify that the attached are true copies of all financing statements, tax liens, and amendments, which name the referenced debtor, are subject to any specified search criteria, and are on file in my office, as of 04/30/2026.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of Michigan.

A handwritten signature in cursive script that reads 'Jocelyn Benson'.

Secretary of State

446



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103134

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20220623000662-5	06/23/2022 02:35:05 PM	06/23/2027 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
20220623000662-5	06/23/2022 02:35:05 PM	UCC-1 Initial Financing Statement
20220926000140-2	09/26/2022 09:43:14 AM	UCC-3 Termination

Debtor List

<u>Name</u>	<u>Address</u>
Invotek Group USA Inc.	10456 N. Holly Road Grand Blanc MI 48439

Secured Party List

<u>Name</u>	<u>Address</u>
Roynat Inc.	1235 North Services Road West Oakville ON L6M2E2

447



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103134

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20220923000769-4	09/23/2022 05:00:00 PM	09/23/2027 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
20220923000769-4	09/23/2022 04:04:00 PM	UCC-1 Initial Financing Statement
20220928000080-9	09/28/2022 08:30:00 AM	UCC-3 Amendment Party - Change Secured Party

Debtor List

<u>Name</u>	<u>Address</u>
INVOTEK GROUP USA INC.	350 S. MAIN STREET, SUITE 400 Ann Arbor MI 48104

Secured Party List

<u>Name</u>	<u>Address</u>
FRONTWELL CAPITAL PARTNERS INC.	181 BAY STREET, SUITE 4620 TORONTO ON M5J 2T3
FRONTWELL CAPITAL PARTNERS INC.	200 BAY ST., RBC PLAZA, NORTH TOWER, 10TH FL TORONTO ON M5J 2J2

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

Michigan Department of State - Uniform Commercial Code

Filing Number: 20220623000662-5

Filing Date and Time: 06/23/2022 02:35 PM

Total Number of Pages: 1

(This document was filed electronically)

A. NAME & PHONE OF CONTACT AT FILER (optional) Hooper Hathaway PC
B. E-MAIL CONTACT AT FILER (optional) cnichols@hh-pc.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address) Hooper Hathaway PC 126 S. Main Street Ann Arbor, MI 48104 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	1a. ORGANIZATION'S NAME Invotek Group USA Inc.			
	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 10456 N. Holly Road		CITY Grand Blanc	STATE MI	POSTAL CODE 48439
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

OR	2a. ORGANIZATION'S NAME			
	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

OR	3a. ORGANIZATION'S NAME Roynat Inc.			
	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 1235 North Services Road West		CITY Oakville	STATE ON	POSTAL CODE L6M 2E2
				COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, now owned or hereafter acquired.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA:	

UCC FINANCING STATEMENT AMENDMENT

Michigan Department of State - Uniform Commercial Code

FOLLOW INSTRUCTIONS

Filing Number: 20220926000140-2

Filing Date and Time: 09/26/2022 09:43 AM

Total Number of Pages: 1

(This document was filed electronically)

A. NAME & PHONE OF CONTACT AT FILER (optional) Conlin, McKenney & Philbrick, P.C.
B. E-MAIL CONTACT AT FILER (optional) corey@cimplaw.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address) Conlin, McKenney & Philbrick, P.C. 350 S. Main Street, Suite 400 Ann Arbor, MI Ann Arbor, MI 48104-3121 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 20220623000662-5	1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13

2. ☒ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ PARTY INFORMATION CHANGE:

Check one of these two boxes:AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record ☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR			
6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR			
7b. INDIVIDUAL'S SURNAME			
INDIVIDUAL'S FIRST PERSONAL NAME			
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Roynat Inc.			
OR			
9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

450

Michigan Department of State - Uniform Commercial Code

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

Filing Number: 20220923000769-4

Filing Date and Time: 09/23/2022 04:04 PM

Total Number of Pages: 1

A. NAME & PHONE OF CONTACT AT FILER (optional)	
B. E-MAIL CONTACT AT FILER (optional)	OF 971173 001
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
S2H CSC 801 Adlai Stevenson Drive Springfield, IL 62703	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME INVOTEK GROUP USA INC.					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 350 S. Main Street, Suite 400		CITY Ann Arbor	STATE MI	POSTAL CODE 48104	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME FRONTWELL CAPITAL PARTNERS INC.					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 181 Bay Street, Suite 4620		CITY Toronto	STATE ON	POSTAL CODE M5J 2T3	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, now owned or hereafter acquired.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative					
6a. Check <u>only</u> if applicable and check <u>only</u> one box:			6b. Check <u>only</u> if applicable and check <u>only</u> one box:		
☐ Public-Finance Transaction	☐ Manufactured-Home Transaction	☐ A Debtor is a Transmitting Utility	☐ Agricultural Lien	☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser					
8. OPTIONAL FILER REFERENCE DATA: MI SOS					

451

Michigan Department of State - Uniform Commercial Code

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

Filing Number: 20220928000080-9

Filing Date and Time: 09/28/2022 08:30 AM

Total Number of Pages: 1

A. NAME & PHONE OF CONTACT AT FILER (optional)	
976181 002	
B. E-MAIL CONTACT AT FILER (optional)	
LHB	
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
CSC 801 Adlai Stevenson Drive Springfield, IL 62703	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20220923000769-4 (Date Filed: 9/23/2022)

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement
3. ☐ **ASSIGNMENT** (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8
4. ☐ **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☒ **PARTY INFORMATION CHANGE:**

Check one of these two boxes:

This Change affects ☐ Debtor or ☒ Secured Party of record

AND Check one of these three boxes to:

☒ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c☐ ADD name: Complete item 7a or 7b, and item 7c☐ DELETE name: Give record name to be deleted in item 6a or 6b6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

FRONTWELL CAPITAL PARTNERS INC.

OR 6b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

FRONTWELL CAPITAL PARTNERS INC.

OR 7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

200 Bay St., RBC Plaza, North Tower, 10th Fl Toronto ON M5J 2J2 CAN

8. ☐ **COLLATERAL CHANGE:** Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME

FRONTWELL CAPITAL PARTNERS INC.

OR 9b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10. **OPTIONAL FILER REFERENCE DATA:****Invotek Group USA Inc. - MI**



Date: 05/04/2026
Reference: 592696-1 LFR
Copies Requested: All Copies Excluding Lapsed Filings
Copy Cost Limit:: \$100.00

Searched Through: 05/03/2026
Subject: MARA TECHNOLOGIES USA INC.
Jurisdiction: Department of State, MI
Index Searched: Certified UCC/Federal & State Liens

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
06/23/2022	20220623000663-4	Financing Statement	ROYNAT INC. WEST OAKVILLE, ON
09/26/2022	20220926000139-6	Termination	
09/23/2022	20220923000766-7	Financing Statement	FRONTWELL CAPITAL PARTNERS INC. TORONTO, ON
09/28/2022	20220928000078-4	Amendment	
12/08/2022	20221208000266-7	Financing Statement	EXPORT DEVELOPMENT CANADA OTTAWA, ON
11/19/2024	20241119000759-7	Financing Statement	DE LAGE LANDEN FINANCIAL SERVICES, INC. WAYNE, PA
04/10/2025	SR2025041000001851 2-1	Financing Statement	DE LAGE LANDEN FINANCIAL SERVICES, INC. WAYNE, PA
06/16/2025	SR2025061600003413 2-9	Financing Statement	DE LAGE LANDEN FINANCIAL SERVICES, INC. WAYNE, PA
06/25/2025	SR2025062500003626 9-5	Financing Statement	ALLEN AUDIO & COMMUNICATIONS, INC. BURTON, MI
10/31/2025	SR2025103100006216 1-7	Financing Statement	PNC BANK, NATIONAL ASSOCIATION HORSHAM, PA
SEE ATTACHED CERTIFIED OR OTHER SEARCH PERFORMED BY FILING OFFICE.			

Capitol Services make no express or implied representation or warranty regarding search reports. All liability shall be limited to the amount of the fee paid for the report.

Capitol Services ★ PO Box 1831 ★ Austin, TX 78767 ★ (800) 345-4647



9-161085010

454



Processing Date: 05/04/2026 12:53:38 PM**Customer Order Number:** IN103133

UCC Information Request

Certification Date: 04/30/2026

The Michigan Secretary of State certifies that the attached is a record, according to the search criteria specified, of all financing statements, tax liens, and amendments naming the debtor, as filed with the Uniform Commercial Code office, as of the above certification date.

Disclaimer

Information relative to security interest and statutory liens obtained from the index is for information purposes only. Such information does not relieve any person or business from liability, alter priorities of security interest or liens, or affect any other legal rights or responsibilities. The index primarily contains information relative to security interests and statutory liens which have been filed for record on or before the above certification date. There may be security interests and statutory liens filed after that date which are valid. A search request limited under R 440.508(1) may not reveal all filings against the debtor searched. The searcher bears the risk of relying on the limited search.

Information Options Selected

Search Certificate and Copies - Provides a listing of liens and filings for the related UCC and tax liens. Copies of filings are also provided.

Request Certified Seal

All Records including Lapsed

Search Type: **Debtor**

Debtor Name Search Criteria

Organization's Name : **MARA TECHNOLOGIES USA INC.**

Search Result

Number of Financing Statements: 8

Number of Copy Pages: 17

The search results from the records of the office of the Secretary of State based upon the search information you submitted as described in the search criteria section above.

455

I, Jocelyn Benson, Secretary of State and Custodian of the Great Seal of the State of Michigan, do hereby certify that the attached are true copies of all financing statements, tax liens, and amendments, which name the referenced debtor, are subject to any specified search criteria, and are on file in my office, as of 04/30/2026.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of Michigan.

A handwritten signature in cursive script that reads 'Jocelyn Benson'.

Secretary of State

456



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20220623000663-4	06/23/2022 02:35:07 PM	06/23/2027 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
20220623000663-4	06/23/2022 02:35:07 PM	UCC-1 Initial Financing Statement
20220926000139-6	09/26/2022 09:43:12 AM	UCC-3 Termination

Debtor List

<u>Name</u>	<u>Address</u>
Mara Technologies USA Inc.	10456 N. Holly Road Grand Blanc MI 48439

Secured Party List

<u>Name</u>	<u>Address</u>
Roynat Inc.	1235 North Services Road West Oakville ON L6M2E2

457



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20220923000766-7	09/23/2022 05:00:00 PM	09/23/2027 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
20220923000766-7	09/23/2022 04:04:00 PM	UCC-1 Initial Financing Statement
20220928000078-4	09/28/2022 08:30:00 AM	UCC-3 Amendment Party - Change Secured Party

Debtor List

<u>Name</u>	<u>Address</u>
MARA TECHNOLOGIES USA INC.	350 S. MAIN STREET, SUITE 400 Ann Arbor MI 48104

Secured Party List

<u>Name</u>	<u>Address</u>
FRONTWELL CAPITAL PARTNERS INC.	181 BAY STREET, SUITE 4620 TORONTO ON M5J 2T3
FRONTWELL CAPITAL PARTNERS INC.	200 BAY ST., RBC PLAZA, NORTH TOWER, 10TH FL TORONTO ON M5J 2J2

458



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20221208000266-7	12/08/2022 10:15:39 AM	12/08/2027 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
20221208000266-7	12/08/2022 10:15:39 AM	UCC-1 Initial Financing Statement

Debtor List

<u>Name</u>	<u>Address</u>
Mara Technologies USA Inc.	10456 N. Holly Rd. Holly MI 48442

Secured Party List

<u>Name</u>	<u>Address</u>
Export Development Canada	150 Slater Street Ottawa ON K1A1K3

459



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026 Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20241119000759-7	11/19/2024 04:13:45 PM	11/19/2029 11:59:59 PM	UCC - UCC Lien

Filing List		
<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
20241119000759-7	11/19/2024 04:13:45 PM	UCC-1 Initial Financing Statement

Debtor List	
<u>Name</u>	<u>Address</u>
Mara Technologies USA Inc.	10456 N HOLLY RD HOLLY MI 48442

Secured Party List	
<u>Name</u>	<u>Address</u>
De Lage Landen Financial Services, Inc.	1111 Old Eagle School Road Wayne PA 19087

460



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20250410000018512-1	04/10/2025 10:42:36 AM	04/10/2030 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
SR20250410000018512-1	04/10/2025 10:42:36 AM	UCC-1 Initial Financing Statement

Debtor List

<u>Name</u>	<u>Address</u>
Mara Technologies USA Inc.	10456 N HOLLY RD HOLLY Michigan United States 48442

Secured Party List

<u>Name</u>	<u>Address</u>
DE LAGE LANDEN FINANCIAL SERVICES, INC.	1111 Old Eagle School Rd Wayne Pennsylvania United States 19087

461



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20250616000034132-9	06/16/2025 03:53:50 PM	06/16/2030 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
SR20250616000034132-9	06/16/2025 03:53:50 PM	UCC-1 Initial Financing Statement

Debtor List

<u>Name</u>	<u>Address</u>
Mara Technologies USA Inc.	10456 N HOLLY RD HOLLY Michigan United States 48442

Secured Party List

<u>Name</u>	<u>Address</u>
DE LAGE LANDEN FINANCIAL SERVICES, INC.	1111 Old Eagle School Rd Wayne Pennsylvania United States 19087

462



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20250625000036269-5	06/25/2025 11:34:49 AM	06/25/2030 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
SR20250625000036269-5	06/25/2025 11:34:49 AM	UCC-1 Initial Financing Statement

Debtor List

<u>Name</u>	<u>Address</u>
MARA TECHNOLOGIES USA INC.	10456 N. HOLLY ROAD HOLLY Michigan United States 48442

Secured Party List

<u>Name</u>	<u>Address</u>
ALLEN AUDIO & COMMUNICATIONS, INC.	5479 LAPEER ROAD BURTON Michigan United States 48509

463



UCC-11 INFORMATION LISTING

Processing Date: 05/04/2026

Customer Order Number: IN103133

Financing Statement	Registered Date	Lapsed Date	Transaction Code
20251031000062161-7	10/31/2025 03:39:02 PM	10/31/2030 11:59:59 PM	UCC - UCC Lien

Filing List

<u>Filing Reference</u>	<u>Received Date</u>	<u>Filing Type</u>
SR20251031000062161-7	10/31/2025 03:39:02 PM	UCC-1 Initial Financing Statement

Debtor List

<u>Name</u>	<u>Address</u>
MARA TECHNOLOGIES USA INC.	10456 N Holly Rd Holly Michigan United States 48442

Secured Party List

<u>Name</u>	<u>Address</u>
PNC BANK, NATIONAL ASSOCIATION	655 Business Center Drive Suite 250 Horsham Pennsylvania United States 19044

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

Michigan Department of State - Uniform Commercial Code

Filing Number: 20220623000663-4

Filing Date and Time: 06/23/2022 02:35 PM

Total Number of Pages: 1

(This document was filed electronically)

A. NAME & PHONE OF CONTACT AT FILER (optional) Hooper Hathaway PC
B. E-MAIL CONTACT AT FILER (optional) cnichols@hh-pc.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address) Hooper Hathaway PC 126 S. Main Street Ann Arbor, MI 48104 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Mara Technologies USA Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 10456 N. Holly Road	CITY Grand Blanc	STATE MI	POSTAL CODE 48439	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Roynat Inc.				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 1235 North Services Road West	CITY Oakville	STATE ON	POSTAL CODE L6M 2E2	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, now owned or hereafter acquired.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative	
6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser	
8. OPTIONAL FILER REFERENCE DATA:	

UCC FINANCING STATEMENT AMENDMENT

Michigan Department of State - Uniform Commercial Code

FOLLOW INSTRUCTIONS

Filing Number: 20220926000139-6

Filing Date and Time: 09/26/2022 09:43 AM

Total Number of Pages: 1

(This document was filed electronically)

A. NAME & PHONE OF CONTACT AT FILER (optional) Conlin, McKenney & Philbrick, P.C.
B. E-MAIL CONTACT AT FILER (optional) corey@cimplaw.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address) Conlin, McKenney & Philbrick, P.C. 350 S. Main Street, Suite 400 Ann Arbor, MI Ann Arbor, MI 48104-3121 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER 20220623000663-4	1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Filer: <u>attach</u> Amendment Addendum (Form UCC3Ad) <u>and</u> provide Debtor's name in item 13

2. ☒ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ PARTY INFORMATION CHANGE:

Check one of these two boxes:AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record ☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME			
OR			
6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME			
OR			
7b. INDIVIDUAL'S SURNAME			
INDIVIDUAL'S FIRST PERSONAL NAME			
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)			SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)

If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME Roynat Inc.			
OR			
9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

466

Michigan Department of State - Uniform Commercial Code

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

Filing Number: 20220923000766-7

Filing Date and Time: 09/23/2022 04:04 PM

Total Number of Pages: 1

A. NAME & PHONE OF CONTACT AT FILER (optional)	
B. E-MAIL CONTACT AT FILER (optional)	OF 971173 002
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
S2H CSC 801 Adlai Stevenson Drive Springfield, IL 62703	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME MARA TECHNOLOGIES USA INC.					
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 350 S. Main Street, Suite 400			CITY Ann Arbor	STATE MI	POSTAL CODE 48104
				COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME					
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE
				COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME FRONTWELL CAPITAL PARTNERS INC.					
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 181 Bay Street, Suite 4620			CITY Toronto	STATE ON	POSTAL CODE M5J 2T3
				COUNTRY CAN	

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, now owned or hereafter acquired.

5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative					
6a. Check <u>only</u> if applicable and check <u>only</u> one box:			6b. Check <u>only</u> if applicable and check <u>only</u> one box:		
☐ Public-Finance Transaction	☐ Manufactured-Home Transaction	☐ A Debtor is a Transmitting Utility	☐ Agricultural Lien	☐ Non-UCC Filing	
7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor					
8. OPTIONAL FILER REFERENCE DATA: MI SOS					

467

Michigan Department of State - Uniform Commercial Code

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

Filing Number: 20220928000078-4

Filing Date and Time: 09/28/2022 08:30 AM

Total Number of Pages: 1

A. NAME & PHONE OF CONTACT AT FILER (optional)	976181 001
B. E-MAIL CONTACT AT FILER (optional)	LHB
C. SEND ACKNOWLEDGMENT TO: (Name and Address)	
CSC 801 Adlai Stevenson Drive Springfield, IL 62703	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20220923000766-7 (Date Filed: 9/23/2022)

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☒ PARTY INFORMATION CHANGE:

Check one of these two boxes:

This Change affects ☐ Debtor or ☒ Secured Party of record

AND Check one of these three boxes to:

☒ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c☐ ADD name: Complete item 7a or 7b, and item 7c☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME FRONTWELL CAPITAL PARTNERS INC.			
OR	6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
			SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME FRONTWELL CAPITAL PARTNERS INC.			
OR	7b. INDIVIDUAL'S SURNAME		
	INDIVIDUAL'S FIRST PERSONAL NAME		
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)		
	SUFFIX		

7c. MAILING ADDRESS 200 Bay St., RBC Plaza, North Tower, 10th Fl	CITY Toronto	STATE ON	POSTAL CODE M5J 2J2	COUNTRY CAN

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral:

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME FRONTWELL CAPITAL PARTNERS INC.			
OR	9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)
			SUFFIX

10. OPTIONAL FILER REFERENCE DATA:

Mara Technologies USA Inc. - MI

International Association of Commercial Administrators (IACA)

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

Michigan Department of State - Uniform Commercial Code

Filing Number: 20221208000266-7

Filing Date and Time: 12/08/2022 10:15 AM

Total Number of Pages: 1

(This document was filed electronically)

A. NAME & PHONE OF CONTACT AT FILER (optional) Conlin, McKenney & Philbrick, P.C.
B. E-MAIL CONTACT AT FILER (optional) corey@cmplaw.com
C. SEND ACKNOWLEDGEMENT TO: (Name and Address) Conlin, McKenney & Philbrick, P.C. 350 S. Main Street, Suite 400 Ann Arbor, MI Ann Arbor, MI 48104-3121 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME Mara Technologies USA Inc.				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 10456 N. Holly Rd.	CITY Holly	STATE MI	POSTAL CODE 48442	COUNTRY USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME Export Development Canada				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 150 Slater Street	CITY Ottawa	STATE ON	POSTAL CODE K1A 1K3	COUNTRY CAN

4. COLLATERAL: This financing statement covers the following collateral:

All present and after-acquired personal property of the debtor.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility	6b. Check <u>only</u> if applicable and check <u>only</u> one box: ☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

Michigan Department of State - Uniform Commercial Code

Filing Number: 20241119000759-7

Filing Date and Time: 11/19/2024 04:13 PM

Total Number of Pages: 1

(This document was filed electronically)

A. NAME & PHONE OF CONTACT AT FILER (optional)
Corporation Service Company 1-800-858-5294

B. E-MAIL CONTACT AT FILER (optional)
SPRFiling@cscglobal.com

C. SEND ACKNOWLEDGEMENT TO: (Name and Address)
Corporation Service Company
801 Adlai Stevenson Drive
Springfield, IL 62703 USA

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Mara Technologies USA Inc.

OR

1b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

1c. MAILING ADDRESS
10456 N HOLLY RD

CITY
HOLLY

STATE
MI

POSTAL CODE
484429319

COUNTRY
USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

2c. MAILING ADDRESS

CITY

STATE

POSTAL CODE

COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
De Lage Landen Financial Services, Inc.

OR

3b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

3c. MAILING ADDRESS
1111 Old Eagle School Road

CITY
Wayne

STATE
PA

POSTAL CODE
19087

COUNTRY
USA

4. COLLATERAL: This financing statement covers the following collateral:

ONE (1) Jungheinrich EKX 514 SERIAL NUMBER FN620190, together with all components, additions, upgrades, attachments, accessions, substitutions, replacements and proceeds of the foregoing. This filing relates only to the aforementioned collateral, and is not intended to create or perfect a lien on all of the debtor's assets.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:
2978 52049

470



FS Number: 20250410000018512-1

Date Filed: 04/10/2025 10:42:36 am

UCC FINANCING STATEMENT

Send Acknowledgement To: Corporation Service Company
801 Adlai Stevenson Drive
Springfield, Illinois, 62703-4261, United States

Phone Number of Contact: 8009279801
Email of Contact: MISOSUCCFilingsXMLV3@cscglobal.com

Debtor Information

Organization's Name: Mara Technologies USA Inc.
Mailing Address: 10456 N HOLLY RD
City: HOLLY **State:** Michigan **Zip Code:** 48442 **Country:** United States

Secured Party Information

Assignor ☐
Organization's Name: DE LAGE LANDEN FINANCIAL SERVICES, INC.
Mailing Address: 1111 Old Eagle School Rd
City: Wayne **State:** Pennsylvania **Zip Code:** 19087 **Country:** United States

Collateral Information

This financing statement covers the following collateral:

- ☐ Collateral is held in trust ☐ Collateral is being administered by a decedent's Personal Representative

ALL EQUIPMENT LEASED OR FINANCED BY SECURED PARTY TO OR FOR DEBTOR PURSUANT TO SECURED PARTY'S CONTRACT NUMBER 500-50725038, TOGETHER WITH ALL ADDITIONS, ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS TO OR FOR THE SAME, AND ALL PROCEEDS OF THE FOREGOING, LEASE NUMBER 500-50725038

Transaction Type

Transmitting Utility: No **Agricultural Lien:** No
Manufactured-Home: No **Non-UCC Filing:** No

Alternative Designation

Lessee/Lessor: No **Bailee/Bailor:** No
Consignee/Consignor: No **Licensee / Licensors:** No
Seller/Buyer: No

Optional Filer Reference Data

3095 28865-309528865

471



FS Number: 20250616000034132-9

Date Filed: 06/16/2025 03:53:50 pm

UCC FINANCING STATEMENT

Send Acknowledgement To: Corporation Service Company
801 Adlai Stevenson Drive
Springfield, Illinois, 62703-4261, United States

Phone Number of Contact: 8009279801
Email of Contact: MISOSUCCFilingsXMLV3@cscglobal.com

Debtor Information

Organization's Name: Mara Technologies USA Inc.
Mailing Address: 10456 N HOLLY RD
City: HOLLY **State:** Michigan **Zip Code:** 48442 **Country:** United States

Secured Party Information

Assignor ☐
Organization's Name: DE LAGE LANDEN FINANCIAL SERVICES, INC.
Mailing Address: 1111 Old Eagle School Rd
City: Wayne **State:** Pennsylvania **Zip Code:** 19087 **Country:** United States

Collateral Information

This financing statement covers the following collateral:

- ☐ Collateral is held in trust ☐ Collateral is being administered by a decedent's Personal Representative

ALL EQUIPMENT LEASED OR FINANCED BY SECURED PARTY TO OR FOR DEBTOR PURSUANT TO SECURED PARTY'S CONTRACT NUMBER 500-50748304, TOGETHER WITH ALL ADDITIONS, ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS TO OR FOR THE SAME, AND ALL PROCEEDS OF THE FOREGOING, LEASE NUMBER 500-50748304

Transaction Type

Transmitting Utility: No **Agricultural Lien:** No
Manufactured-Home: No **Non-UCC Filing:** No

Alternative Designation

Lessee/Lessor: No **Bailee/Bailor:** No
Consignee/Consignor: No **Licensee / Licensor:** No
Seller/Buyer: No

Optional Filer Reference Data

3154 98426-315498426

472



FS Number: 20250625000036269-5

Date Filed: 06/25/2025 11:34:49 am

UCC FINANCING STATEMENT

Send Acknowledgement To: Allen Audio & Communications, Inc.
5479 Lapeer Road
Burton, Michigan, 48509, United States

Phone Number of Contact: 8107436900
Email of Contact: sallen@cti4u.com

Debtor Information

Organization's Name: MARA TECHNOLOGIES USA INC.
Mailing Address: 10456 N. HOLLY ROAD
City: HOLLY **State:** Michigan **Zip Code:** 48442 **Country:** United States

Secured Party Information

Assignor ☐
Organization's Name: ALLEN AUDIO & COMMUNICATIONS, INC.
Mailing Address: 5479 LAPEER ROAD
City: BURTON **State:** Michigan **Zip Code:** 48509 **Country:** United States

Collateral Information

This financing statement covers the following collateral:

- ☐ Collateral is held in trust ☐ Collateral is being administered by a decedent's Personal Representative

SEE ATTACHED EXHIBIT A FOR COLLATERAL TOTALLING \$83,834.05

Collateral Attachments:

Collateral Document - Mara UCC Exhibit A.pdf

Transaction Type

Transmitting Utility: No Agricultural Lien: No
Manufactured-Home: No Non-UCC Filing: No

Alternative Designation

Lessee/Lessor: No Bailee/Bailor: No
Consignee/Consignor: No Licensee / Licensors: No
Seller/Buyer: No

473

EXHIBIT A
ATTACHEMTN TO UCC FINANCING STATEMENT
DEBTOR: MARA TECHNOLOGIES USA INC
NUMBER 4 – COLLATERAL

INVOICE 86388

1	Synology RackStation NAS server - 8 bays - rackmountable - SATA 6Gb/s		
	Serial Number: 24A0RXR2AFE10	\$2,012.22	
8	IronWolf 8TB	\$1,831.12	
2	Synology - DDR4 - module - 8 GB - DIMM 288-pin – unbuffered	\$454.66	
1	Synology - network adapter - PCIe 3.0 x8 - 10Gb Ethernet x 2	\$297.00	
	PROFESSIONAL SERVICES	\$3,400.00	
	Item Total:		\$7,995.00
	Sales Tax at 6%:		\$275.70
	Total for Inv 86388:		\$8,270.70

INVOICE 86613 – FEBRUARY MANAGED SERVICES

Disaster Recovery
Network Support/Desktop Support
Antivirus
Email Spam Filtering
Saas 365 Back Up
RMM
2FA
O365
Windows Server Licensing

Item Total: \$13,847.45
Sales Tax at 6%: \$545.85
Total for Inv 86613: \$14,393.30

INVOICE 87225

Professional Services to custom cut and
retrofit data rack to ceiling beam

\$275.00
Item Total: \$275.00
Sales Tax at 6%: \$0.00
Total for Inv 87225: \$275.00

474

INVOICE 87331 – MARCH LICENSING

Data Dog Licensing – March Licensing

Item Total: \$252.85
 Sales Tax at 6%: \$15.17
Total for Inv 87331: \$268.02

INVOICE 87365

1	NVR, 8MP 16Ch 16PoE, 4sata 4TB	
	Serial Number: S12311221205980585	\$860.99
1	Seagate Skyhawk 10TB Surveillance Hard Drive	
	Serial Number: WP019EXL	\$550.00
1	SYSTEM INTEGRATION	\$375.00
1	Display, 24" LED 1920x1080 HDMI	
	Serial Number: PD4M034A01035	\$200.00
10	Camera, 5MP IP Dome, 2.8mm PoE Analytics Mic	
	S12311211203500618	
	S12311230201440117	
	S12311230201440241	
	S12311230201440242	
	S12311230201440247	
	S12311230306880013	
	S12311230306880014	
	S12311230306880017	
	S12311240903600185	
	S12311240903600190	\$2,609.90
10	Junction Box, Round Dome Waterproof	\$480.00
10	PATCH CORD, CAT5E 1FT, GREEN	\$28.50
11	PATCH CORD, CAT5E 5FT, GREEN	\$38.50
1	HDMI Cable, 10 ft.	\$9.95
	PROFESSIONAL SERVICES	\$1,500.00
		Item Total: \$6,652.84
		Sales Tax at 6%: \$309.17
		Total for Inv 87365: \$6,962.01

INVOICE 87513

PROFESSIONAL SERVICES
 per Quote 17714 – Omron Server Work \$750.00

Total for Inv 87513: \$750.00

475

INVOICE 87632– APRIL MANAGED SERVICES

Disaster Recovery
Network Support/Desktop Support
Antivirus
Email Spam Filtering
Saas 365 Back Up
RMM
2FA
O365
Windows Server Licensing

Item Total: \$13,770.95
Sales Tax at 6%: \$541.26
Total for Inv 87632: \$14,312.21

INVOICE 87633 – APRIL LICENSING

Data Dog Licensing – April Licensing

Item Total: \$252.85
Sales Tax at 6%: \$15.17
Total for Inv 87633: \$268.02

INVOICE 87674

Professional Services for extra Omron
Server Work Per Quote 17773

\$1,050.00
Item Total: \$1,050.00
Sales Tax at 6%: \$0.00
Total for Inv 87674: \$1,050.00

INVOICE 87688

200 IC Card 34 Bit

\$400.00
Item Total: \$400.00
Sales Tax at 6%: \$24.00
Total for Inv 87688: \$424.00

476

INVOICE 88143

1	Access Controller, 4 Door w/Power Supply	
	Serial Number: 9G0A5F7PAJFBBF4	\$832.00
1	PATCH CORD, CAT5E 25FT, BLUE	\$11.80
1	Reader, Waterproof IC Card	
	Serial Number: 6M0C1C1PAJ2C4C2	\$74.00
1	Battery 12v 7Ah	\$32.00
1	Magnetic Lock, 600LB	\$194.00
1	Maglock Mounting Hardware	\$200.00
1	Exit Button, Green Illuminated SG	\$62.00
1	Integration Work	\$225.00
100	Cable, Access Composite 18/4+22/12 Plenum	\$140.00
	Door Access Install and Configuration + Strikes	\$3,000.00
1	DISC0000 DISCOUNT	(\$850.00)
Item Total:		\$3,920.80
Sales Tax at 6.000%:		\$41.75
Total for Inv 88143:		\$3,962.55

INVOICE 88241 – MAY MANAGED SERVICES

Disaster Recovery	
Network Support/Desktop Support	
Antivirus	
Email Spam Filtering	
Saas 365 Back Up	
RMM	
2FA	
O365	
Windows Server Licensing	
Item Total:	\$13,874.95
Sales Tax at 6%:	\$547.50
Total for Inv 88241:	\$14,422.45

INVOICE 88242 – MAY LICENSING

Data Dog Licensing – May Licensing	
Item Total:	\$383.40
Sales Tax at 6%:	\$23.00
Total for Inv 88242:	\$406.40

477

INVOICE 88553

Adobe Pro 12 – Month Subscription \$300.00

Item Total: \$300.00
Sales Tax at 6%: \$18.00
Total for Inv 88553: \$318.00

INVOICE 88776– JUNE MANAGED SERVICES

Disaster Recovery
Network Support/Desktop Support
Antivirus
Email Spam Filtering
Saas 365 Back Up
RMM
2FA
O365
Windows Server Licensing

Item Total: \$14,256.95
Sales Tax at 6%: \$570.42
Total for Inv 88776: \$14,827.37

INVOICE 88777 – JUNE LICENSING

Data Dog Licensing –Licensing

Item Total: \$252.85
Sales Tax at 6%: \$15.17
Total for Inv 88777: \$268.02

INVOICE 88914

Professional Services – Network, Manage
Switches and Access Point Configuration
per Quote 17597 \$4,500.00

Item Total: \$4,500.00
Sales Tax at 6%: \$0.00
Deposit: -\$2250.00
Total for Inv 88914: \$2,250.00

200 IC Card 34 Bit

\$400.00

Total for Inv 89001: \$424.00

GRAND TOTAL FOR ALL INVOICES AS OF JUNE 9, 2025: \$83,834.05

479



FS Number: 20251031000062161-7

Date Filed: 10/31/2025 03:39:02 pm

UCC FINANCING STATEMENT

Send Acknowledgement To: Corporation Service Company
801 Adlai Stevenson Drive
Springfield, Illinois, 62703-4261, United States

Phone Number of Contact: 8009279801
Email of Contact: MISOSUCCFilingsXMLV3@cscglobal.com

Debtor Information

Organization's Name: MARA TECHNOLOGIES USA INC.
Mailing Address: 10456 N Holly Rd
City: Holly State: Michigan Zip Code: 48442 Country: United States

Secured Party Information

Assignor ☐
Organization's Name: PNC BANK, NATIONAL ASSOCIATION
Mailing Address: 655 Business Center Drive Suite 250
City: Horsham State: Pennsylvania Zip Code: 19044 Country: United States

Collateral Information

This financing statement covers the following collateral:
☐ Collateral is held in trust ☐ Collateral is being administered by a decedent's Personal Representative

The Collateral includes the Debtor's items of equipment, inventory, software, and/or fixtures that are described below or in the attached Addendum, all general intangibles, software and goods relating to, arising from or embedded in any of the foregoing, all supporting obligations of all of the foregoing, and all cash and noncash proceeds and products (including without limitation insurance proceeds) of all of the foregoing, and all additions and accessions thereto, substitutions therefor and replacements thereof, in each case whether now existing or hereafter acquired or arising and wherever located:

QTY 1)Bobcat B20T-7 Lift Truck SN:FBA11-4670-09935

Transaction Type

Transmitting Utility: No Agricultural Lien: No
Manufactured-Home: No Non-UCC Filing: No

Alternative Designation

Lessee/Lessor: No Bailee/Bailor: No
Consignee/Consignor: No Licensee / Licensors: No
Seller/Buyer: No

480

Optional Filer Reference Data

3276 27683-327627683

481

THIS IS EXHIBIT "N" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499...

A Commissioner for Taking Affidavits, etc.

INTERCREDITOR AGREEMENT

Dated as of

December 16, 2022

FRONTWELL CAPITAL PARTNERS INC.

- and -

BANK OF MONTREAL

- and -

EXPORT DEVELOPMENT CANADA

- and -

EACH OF THE OTHER PARTIES HERETO

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INTERCREDITOR AGREEMENT

This Intercreditor Agreement (as amended, restated, supplemented or otherwise modified, this "**Agreement**") is made as of December 16, 2022, among:

FRONTWELL CAPITAL PARTNERS INC. (together with its successors and assigns, the "**ABL Lender**");

and

BANK OF MONTREAL (together with its successors and assigns, "**BMO**");

and

EXPORT DEVELOPMENT CANADA (together with its successors and assigns, "**EDC**")

and

THE PARTIES SET OUT IN SCHEDULE "A" HERETO

WHEREAS the ABL Lender entered into a credit agreement made as of December 16, 2022 with the parties set out in Schedule "A" hereto (the "**ABL Credit Agreement**", as such agreement exists on the date hereof and otherwise as modified in accordance with Section 2.15);

WHEREAS BMO entered into a letter agreement made on or about December 16, 2022 with the parties set out in Schedule "A" hereto (the "**BMO Credit Agreement**", as such agreement exists on the date hereof and otherwise as modified in accordance with Section 2.15);

WHEREAS EDC entered into a credit facility agreement made on or about November 22, 2022 with the parties set out in Schedule "A" hereto (the "**EDC Credit Agreement**", as such agreement exists on the date hereof and otherwise as modified in accordance with Section 2.15); and

WHEREAS it is the desire of the parties hereto to set forth their respective rights and priorities with respect to the Collateral;

NOW THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and other good and valuable consideration, the existence and sufficiency of which is expressly recognized by all of the parties hereto, the parties agree as follows.

SECTION 1 INTERPRETATION

1.1 Definitions.

In this Agreement terms defined in the PPSA, the STA and the UCC shall, to the extent not defined herein, have the meanings set forth therein (each as at the date of this Agreement), and the following words and phrases shall have the following meanings:

- (1) **ABL and EDC Standstill Period** shall have the meaning given to it in Section 2.4(2).
- (2) **ABL Claim Payment Date** shall mean the first date on which (a) the ABL Claim has been paid in full in accordance with the terms of the ABL Credit Documents or otherwise discharged in connection with any plan of reorganization, compromise or liquidation, plan of arrangement or similar restructuring, sale or liquidating plan, arrangement or scheme in an Insolvency Proceeding (an ~~Insolvency Proceeding~~ **Plan**) approved by the ABL Lender, (b) all commitments to extend credit under the ABL Credit Documents have been terminated, and (c) there are no outstanding letters of credit or similar instruments issued under the ABL Credit Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the ABL Credit Documents or otherwise discharged or repaid in connection with any Insolvency Proceeding approved by the ABL Lender), other than in respect of Unasserted Contingent Obligations.
- (3) **ABL Claim** shall mean “Obligations” (as defined in the ABL Credit Agreement) of each all Credit Parties to the ABL Lender.
- (4) **ABL Credit Agreement** shall have the meaning given to it in the preamble.
- (5) **ABL Credit Documents** shall mean the “Loan Documents” as defined in the ABL Credit Agreement.
- (6) **ABL Lender** shall have the meaning given to it in the preamble.
- (7) **ABL Priority Collateral** shall mean, collectively, that portion of the Collateral, now existing or hereafter acquired by any Credit Party or in which any Credit Party now has or at any time in the future may acquire any right, title or interest other than the US Term Priority Collateral and the Canadian Term Priority Collateral.
- (8) **ABL Security Documents** shall mean the “Security Agreements” as defined in the ABL Credit Agreement.
- (9) **ABL Standstill Period** shall have the meaning given to it in Section 2.4(3).
- (10) **Agreement** shall have the meaning given to it in the first paragraph of this Agreement.
- (11) **Blocked Account Agreement** shall mean an agreement entered into by a Credit Party, the ABL Lender and a bank or financial institution which maintains one or more deposit accounts for such Credit Party, whether or not dated a date before, on or after the date hereof.
- (12) **BMO and EDC Standstill Period** shall have the meaning given to it in Section 2.4(1).
- (13) **BMO Claim Payment Date** shall mean the first date on which (a) all BMO Claims have been paid in full in accordance with the terms of the BMO Documents or otherwise discharged or repaid in connection with any Insolvency Proceeding Plan approved by BMO, (b) all commitments to extend credit under the BMO Documents have been terminated, and (c) there are no outstanding letters of credit or similar instruments issued

under the BMO Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the BMO Documents or otherwise discharged or repaid in connection with any Insolvency Proceeding Plan approved by BMO), other than in respect of Unasserted Contingent Obligations.

- (14) **BMO Claim** shall mean all “Obligations” (as defined in the BMO Credit Agreement) of each and all Credit Parties to BMO.
- (15) **BMO Credit Agreement** shall have the meaning given to it in the preamble.
- (16) **BMO Documents** shall mean “Documentation” as defined in the the BMO Credit Agreement.
- (17) **BMO Security Documents** shall mean the "Security" as defined in the BMO Credit Agreement.
- (18) **Business Day** shall mean any day, other than a Saturday or a Sunday, on which banks are generally open for business in Toronto, Ontario and New York, New York.
- (19) **Canadian Credit Party** shall mean a Credit Party existing under the laws of Canada or a province or territory thereof.
- (20) **Canadian Term Priority Collateral** shall mean that portion of the Collateral, now existing or hereafter acquired by any Canadian Credit Party or in which any Canadian Credit Party now has or at any time in the future may acquire any right, title or interest, consisting of the following:
 - (a) all Equipment;
 - (b) all Real Property;
 - (c) books, records, ledger cards, files, correspondence, invoices, documents, papers, agreements, electronically recorded data, computer programs, tapes, disks and related software (owned by a Canadian Credit Party or in which a Canadian Credit Party has an interest, including any and all access codes in respect thereof) that at any time evidence or contain information relating to any Equipment, Real Property or Canadian Policies (as defined below) of a Canadian Credit Party or are otherwise necessary in the collection thereof or realization thereupon;
 - (d) policies and certificates of insurance to the extent pertaining to the items covered above, together with any and all schedules and endorsements thereto from time to time and any and all monies and other sums payable to or receivable by a Canadian Credit Party from time to time under any of the foregoing, together with any and all present and future rights and benefits of a Canadian Credit Party under and, in connection with any of the foregoing and all agreements, permissions, approvals and consents from time to time granted to the Person under any or in connection with any of the foregoing, and all covenants, terms, conditions, representations and warranties made or expressed therein or implied by law in relation thereto, and all

rights granted to the Canadian Credit Parties under any of the foregoing to make claims, enforce performance, sue for and collect amounts owing, give consents or approvals, make selections, exercise options, participate in arbitration or other legal proceedings and/or give notices and declare defaults thereunder (collectively, the "**Canadian Policies**"); and

- (e) proceeds of items listed above and all claims of the Canadian Credit Parties against third parties for loss of, damage to, or destruction of and payments due or to become due under leases, rentals and hires of, any or all of the items described in clauses (a) to (d) above and proceeds payable under, or unearned premiums with respect to the Canadian Policies.
- (21) **Claims** shall mean the ABL Claim, the BMO Claim and the EDC Claim.
 - (22) **Collateral** shall mean all the present and future assets, rights, property, undertaking or interests in the real and personal property of the Credit Parties subject to the Liens created by any of the Security Documents, and the proceeds thereof.
 - (23) **Credit Documents** shall mean the ABL Credit Documents, the BMO Documents and the EDC Documents.
 - (24) **Credit Parties** shall mean each "Loan Party" as defined in the ABL Credit Documents, each "Transaction Party" as defined in the EDC Documents and each "Credit Party" as defined in the BMO Documents. The Credit Parties are set out in Schedule "A" hereto.
 - (25) **Creditor** shall mean any of the Secured Parties.
 - (26) **Default** shall mean a "Default" or an "Event of Default" as such term is defined in the ABL Credit Agreement, the EDC Credit Agreement or the BMO Credit Agreement, as the context requires.
 - (27) **Documents of Title** shall have the meaning ascribed to such term in the PPSA.
 - (28) **EDC Claim Payment Date** shall mean the first date on which (a) the EDC Claim has been paid in full in accordance with the terms of the EDC Documents or otherwise discharged or repaid in connection with any Insolvency Proceeding Plan approved by EDC, (b) all commitments to extend credit under the EDC Documents have been terminated, and (c) there are no outstanding letters of credit or similar instruments issued under the EDC Documents (other than such as have been cash collateralized or defeased in accordance with the terms of the EDC Documents or otherwise discharged or repaid in connection with any Insolvency Proceeding Plan approved by EDC), other than in respect of Unasserted Contingent Obligations.
 - (29) **EDC Claim** shall mean all present and future indebtedness, liabilities and obligations under or arising from the EDC Credit Agreement of each and all Credit Parties to EDC.
-

- (30) **EDC Credit Agreement** shall have the meaning given to it in the preamble.
- (31) **EDC Documents** shall mean the "Transaction Documents" as defined in the EDC Credit Agreement.
- (32) **EDC** shall have the meaning given to it in the preamble.
- (33) **EDC Security Documents** shall mean the "Security Documents" as defined in the EDC Credit Agreement.
- (34) **Enforcement Actions** shall mean, collectively or individually, after the occurrence and during the continuance of an Event of Default under the ABL Credit Agreement, the EDC Credit Agreement or under the BMO Credit Agreement, as applicable, any of the ABL Lender, EDC or BMO (and/or any Receiver(s)) taking any action to repossess or realize upon any Collateral, exercising rights of set-off against or commencing the judicial or non-judicial enforcement of any of the rights and remedies it may have with regard to any Collateral under any Security Document or under applicable law, or suing for judgment against a Credit Party or taking or commencing an Insolvency Proceeding. For greater certainty, none of the following shall be deemed to constitute an Enforcement Action: (a) the exercise of cash dominion or cash swap rights by the ABL Lender under any Blocked Account Agreement, including, without limitation, a notification to account debtors, depository institutions or any other Person to deliver all Proceeds of ABL Priority Collateral to the ABL Lender, unless ABL Lender has received written notice from BMO or EDC prior to receipt of the money by it that the money to be received by ABL Lender are proceeds of Canadian Term Priority Collateral or US Term Priority Collateral, (b) the reduction of the borrowing base, advance rates or sub-limits by the ABL Lender under the ABL Credit Agreement, or (c) the imposition of reserves by the ABL Lender or BMO.
- (35) **Enforcement Notice** shall mean a written notice delivered by any Creditor to the other Creditors (or any of them), which may only be delivered either (a) following a Payment Event of Default or (b) on or following the date that is 120 days after the commencement of the Pre-Enforcement Period, stating that it intends to take one or more Enforcement Actions and such notice shall specify the relevant Payment Event of Default (if applicable), the estimated current balance of the ABL Claim, EDC Claim or the BMO Claim, as applicable, and the contemplated Enforcement Action.
- (36) **Enforcement Period** shall mean the period of time beginning on the date of receipt by each of the Creditors (other than the Creditor delivering such notice) of an Enforcement Notice (based on the date the last Creditor received such notice) from another Creditor, until the earliest of (a) in the case of an Enforcement Notice relating to the ABL Priority Collateral, the occurrence of the ABL Claim Payment Date and, in the case of an Enforcement Notice relating to the Canadian Term Priority Collateral, the occurrence of the BMO Claim Payment Date, as applicable, and in the case of an Enforcement Notice relating to the US Term Priority Collateral, the occurrence of the EDC Claim Payment Date, or (b) the date on which the ABL Lender, BMO and EDC agree in writing to terminate the applicable Enforcement Period that it commenced.

- (37) **Entitled Security Party** shall have the meaning given to it in Section 2.7.
- (38) **Equipment** shall mean all present and hereafter acquired "equipment" as such term is now defined in the PPSA, wherever located, and includes all office, trade, manufacturing and all other equipment and all goods (including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory), and all present and future parts, components, attachments, accessories, accessions, additions and improvements to any of the foregoing, together with all operational software (to the extent embedded in the equipment, whether owned or licensed), and all present and future replacements, substitutions, exchanges and trade-ins therefor and all intangibles relating thereto;
- (39) **Event of Default** shall mean an "Event of Default" as such term is defined in the ABL Credit Agreement, the EDC Credit Agreement and/or the BMO Credit Agreement, as the context requires.
- (40) **Governmental Authority** shall mean any: (a) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (b) any subdivision, agent, commission, board, or authority of any of the foregoing; and (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (41) **Insolvency Law** shall mean any of Title 11 of the United States Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada), in effect from time to time, any successors to such statutes and any other applicable insolvency or other similar law (including the *Canada Business Corporations Act* and any other applicable corporate legislation) of any jurisdiction, domestic or foreign, including any law of any jurisdiction permitting a debtor to obtain a stay or injunction or a compromise of the claims of its creditors against it.
- (42) **Insolvency Proceedings** shall mean any dissolution, bankruptcy, insolvency, receivership, winding-up, liquidation or other similar proceedings in respect of any Credit Party (whether voluntary or involuntary), any proposal or other proceeding seeking a stay of proceedings, reorganization, debt restructuring, liquidation, credit relief, compromise or arrangement of the claims of creditors made or commenced by or against any Credit Party under any Insolvency Law, or any distribution of assets of any Credit Party among its creditors in any manner whatsoever or the appointment of any receiver, receiver and manager, interim receiver, interim receiver and manager, trustee, custodian, sequestrator, liquidator, assignee for the benefit of creditors or any other similar official or person, or a secured party taking possession of all or substantially all or a significant portion of the property or assets of a Credit Party.
- (43) **Inventory** shall mean all present and hereafter acquired "inventory" as such term is now defined in the PPSA, wherever located, and includes all inventory and any other goods which are held for sale or lease or are to be furnished under contracts of service or
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consumed in a Credit Party's business, all raw materials, work in process and finished goods, all goods that are returned or repossessed, and all materials and supplies of every kind and nature used or usable in connection with the acquisition, manufacture, processing, supply, servicing, storing, packing, shipping, advertising, selling, leasing or furnishing of the foregoing, and any other components or parts thereof.

- (44) **Lien** shall mean any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the foregoing) and conditional sale or other title retention agreement or any lease in the nature thereof.
- (45) **Liquidation Period** shall have the meaning given to it in Section 2.9(1).
- (46) **Non-Possessing Security Parties** shall have the meaning given to it in Section 2.7.
- (47) **Offices** shall mean the offices of each Credit Party where the ledgers, books, records, computers, books of account, computer programs, disks, tape files, printout runs, and other computer-prepared information with respect to Receivables and/or Inventory, including data regarding claims and collections with respect thereto and any other proceeds thereof, are maintained and where mail (including payments of any Receivables) is received.
- (48) **Payment Dates** shall mean the ABL Claim Payment Date, the EDC Claim Payment Date and the BMO Claim Payment Date.
- (49) **Payment Event of Default** shall mean an Event of Default resulting from a Credit Party's failure to pay any principal, interest or fee amount related to any Claim that is due and payable.
- (50) **Person** shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, company, institution, public benefit corporation, investment or other fund, government (whether federal, provincial, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof) or other entity of any nature.
- (51) **Pledged Collateral** shall have the meaning given to it in Section 2.7.
- (52) **[reserved]**
- (53) **Possessing Security Party** shall have the meaning given to it in Section 2.7.
- (54) **PPSA** shall mean the *Personal Property Security Act* (Ontario) in effect from time to time and the regulations thereunder.
- (55) **Pre-Enforcement Notice** shall mean a written notice delivered by any Creditor to the other Creditors (or any of them) following an Event of Default (other than a Payment Event of Default), specifying the relevant Event of Default and the estimated current balance of the ABL Claim, EDC Claim or the BMO Claim, as applicable.

- (56) **Pre-Enforcement Period** shall mean the period of time beginning on the date of receipt by each of the Creditors (other than the Creditor delivering such notice) of a Pre-Enforcement Notice (based on the date the last Creditor received such notice) from another Creditor, until the earliest of (a) in the case of an Pre-Enforcement Notice relating to the ABL Priority Collateral, the occurrence of the ABL Claim Payment Date and, in the case of an Pre-Enforcement Notice relating to the Canadian Term Priority Collateral, the occurrence of the BMO Claim Payment Date, as applicable, and in the case of an Pre-Enforcement Notice relating to the US Term Priority Collateral, the occurrence of the EDC Claim Payment Date, (b) the date on which the ABL Lender, BMO and EDC agree in writing to terminate the applicable Pre-Enforcement Period that it commenced or (c) the date on which the Enforcement Period begins.
- (57) **Real Property** shall mean, with respect to any Credit Party:
- (a) all lands and premises in which any Credit Party has any legal or beneficial interest, including any leasehold interest, together with all rights-of-way, easements, licences and privileges appurtenant or appertaining thereto;
 - (b) all buildings, erections, structures and improvements now or hereafter constructed or placed in, under or on the said lands and premises; and
 - (c) all fixed machinery, plant, apparatus and fittings and other fixtures now or hereafter, constructed or placed on or attached to the said lands and premises or used in connection therewith.
- (58) **Receivables** shall mean all "accounts", as such term is now defined in the PPSA, now or hereafter acquired by any Credit Party, arising out of or in connection with the sale or lease of Inventory or the performance of services, including (a) all guarantees and other security therefor, whether secured or unsecured, now existing or hereafter created; (b) credit balances arising in connection with or pursuant to any of the foregoing; (c) notes, deposits or property of the applicable account debtors securing the obligations of any such account debtors to a Credit Party; (d) cash and non-cash proceeds of any and all of the foregoing; (e) all demands, monies, choses in action and claims for monies now or hereafter due and payable in connection with any and all of the foregoing; and (f) all unpaid seller's or lessor's rights (including rescission, replevin, reclamation, repossession and stoppage in transit) relating to the foregoing or arising therefrom and all rights to any goods represented by any of the foregoing, including rights to returned, reclaimed or repossessed goods; whether or not specifically sold or assigned to the ABL Lender under the ABL Security Documents.
- (59) **Receiver** shall mean any receiver, manager, receiver-manager, receiver and manager, interim receiver or other Person exercising similar powers appointed by or at the request of the ABL Lender, EDC or BMO, as applicable.
- (60) **Recovery** shall have the meaning given to it in Section 2.14(2).
- (61) **Refinancing** shall mean, in respect of the ABL Credit Agreement and the ABL Claim, the BMO Credit Agreement and the related BMO Claim or the EDC Credit Agreement and any related EDC Claim in effect on the date of this Agreement, any refinancing, extending,

renewing, replacing, amending, supplementing, modifying or amending and restating thereof from time to time in accordance with this Agreement, whether or not with the same agent, lender or lenders, and whether or not by credit agreement, note issuance or other financing agreement and "Refinanced" has a correlative meaning; provided, however, for the avoidance of doubt, any debtor-in-possession financing shall not be deemed to be a Refinancing.

- (62) **Secured Parties** shall mean the ABL Lender, EDC and BMO.
- (63) **Security Documents** shall mean the ABL Security Documents, the EDC Security Documents and the BMO Security Documents.
- (64) **STA** shall mean the *Securities Transfer Act* (Ontario) in effect from time to time and the regulations thereunder.
- (65) **UCC** shall mean the Uniform Commercial Code as in effect from time to time in the State of Michigan or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.
- (66) **Unasserted Contingent Obligations** shall mean, at any time, any of the respective Claims for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding (a) the principal of, and interest and premium (if any) on, and fees and expenses relating to, any respective Claims, and (b) contingent reimbursement obligations in respect of amounts that may be drawn under outstanding letters of credit) in respect of which no written assertion of liability and no written claim or demand for payment has been made at such time by the respective Secured Parties (and, in the case of Claims for indemnification, no written claim or demand for indemnification has been issued by the indemnitee at such time).
- (67) **US Credit Party** shall mean a Credit Party organized under the laws of the United States of America, any state thereof or the District of Columbia.
- (68) **US Term Priority Collateral** shall mean that portion of the Collateral, now existing or hereafter acquired by any US Credit Party or in which any US Credit Party now has or at any time in the future may acquire any right, title or interest, consisting of the following:
 - (a) all Equipment;
 - (b) all Real Property;
 - (c) books, records, ledger cards, files, correspondence, invoices, documents, papers, agreements, electronically recorded data, computer programs, tapes, disks and related software (owned by a US Credit Party or in which a US Credit Party has an interest, including any and all access codes in respect thereof) that at any time evidence or contain information relating to any Equipment, Real Property or US Policies (as defined below) of a US Credit Party or are otherwise necessary in the collection thereof or realization thereupon;

- (d) policies and certificates of insurance to the extent pertaining to the items covered above, together with any and all schedules and endorsements thereto from time to time and any and all monies and other sums payable to or receivable by a US Credit Party from time to time under any of the foregoing, together with any and all present and future rights and benefits of a US Credit Party under and, in connection with any of the foregoing and all agreements, permissions, approvals and consents from time to time granted to the Person under any or in connection with any of the foregoing, and all covenants, terms, conditions, representations and warranties made or expressed therein or implied by law in relation thereto, and all rights granted to the US Credit Parties under any of the foregoing to make claims, enforce performance, sue for and collect amounts owing, give consents or approvals, make selections, exercise options, participate in arbitration or other legal proceedings and/or give notices and declare defaults thereunder (collectively, the "**US Policies**"); and
- (e) proceeds of items listed above and all claims of the US Credit Parties against third parties for loss of, damage to, or destruction of and payments due or to become due under leases, rentals and hires of, any or all of the items described in clauses (a) to (d) above and proceeds payable under, or unearned premiums with respect to the US Policies.

1.2 Headings.

The insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References.

Unless otherwise specifically provided, all references to Sections and Recitals are to Sections and Recitals of this Agreement. The words "hereto", "herein", "hereof", "hereunder" and similar expressions refer to this Agreement. In this Agreement, the words "including", "includes" and "include" mean "including (or includes or include) without limitation".

1.4 Number and Gender.

Unless otherwise specifically provided, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.5 Time of the Essence.

Time shall be of the essence of this Agreement.

1.6 Currency.

Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian funds.

1.7 Interpretation.

- (1) All references to any agreement shall, unless otherwise specified, mean such agreement as amended, restated, amended and restated, supplemented, waived or otherwise modified from time to time.
- (2) Unless otherwise specified, any reference in this Agreement to any act or statute or regulation (including any regulation of any governmental authority), or to any section of or any definition in any act, statute or regulation (including any regulation of any governmental authority), will be deemed to be a reference to such act, statute or regulation (including any regulation of any governmental authority) or section or definition as amended, supplemented, substituted, replaced or re-enacted from time to time.

**SECTION 2
INTERCREDITOR AGREEMENT**

2.1 Lien Priorities.

- (1) As between the ABL Lender, EDC and BMO, the Liens in the Collateral shall have the following relative priorities:
 - (a) the Liens granted under the ABL Credit Documents shall be first ranking and senior in or on all ABL Priority Collateral and, until the ABL Claim Payment Date shall have occurred, (i) any Liens over the ABL Priority Collateral granted under the EDC Documents shall be second ranking and subordinate and (ii) any Liens over the ABL Priority Collateral granted under the BMO Documents shall be third ranking and subordinate;
 - (b) the Liens granted under the EDC Documents shall be first ranking and senior in or on all US Term Priority Collateral and, until the EDC Claim Payment Date shall have occurred, any Liens over the US Term Priority Collateral granted under the ABL Credit Documents shall be second ranking and subordinate;
 - (c) BMO shall have no Liens at any time in or on any US Term Priority Collateral; and
 - (d) the Liens granted under the BMO Documents shall be first ranking and senior in or on all Canadian Term Priority Collateral and, until the BMO Claim Payment Date shall have occurred, any Liens over the Canadian Term Priority Collateral (i) granted under the ABL Credit Documents shall be second ranking and subordinate, or (ii) granted under the EDC Documents shall be the third ranking and subordinate.
- (2) As between the ABL Lender, EDC and BMO, the priorities provided for in this Agreement shall apply notwithstanding:
 - (a) the priorities otherwise accorded to the Liens on the ABL Priority Collateral, the US Term Priority Collateral and the Canadian Term Priority Collateral under applicable law;

- (b) the time of creation, granting, execution, delivery, attachment, registration, perfection or enforcement of the Liens on the ABL Priority Collateral, the US Term Priority Collateral and the Canadian Term Priority Collateral;
- (c) that any of the Liens on the ABL Priority Collateral, the US Term Priority Collateral or the Canadian Term Priority Collateral shall be defective, unperfected or unenforceable for any reason whatsoever;
- (d) the time of crystallization of any floating charge or floating hypothec in or on the ABL Priority Collateral, the US Term Priority Collateral or the Canadian Term Priority Collateral;
- (e) the provisions of the ABL Credit Agreement, the EDC Credit Agreement, the BMO Credit Agreement or the Security Documents;
- (f) any forbearance whatsoever, whether as to time, performance, or otherwise or any release, discharge, loss or alteration in or dealing with all or any part of the Liens on the ABL Priority Collateral, the US Term Priority Collateral and the Canadian Term Priority Collateral or any part thereof;
- (g) any failure or delay in giving any notice required under this Agreement;
- (h) any invalidity or unenforceability of, or any limitation on, the liability of any Credit Party;
- (i) any defence, compensation, set-off or counterclaim which any Credit Party may have or assert;
- (j) any Insolvency Proceedings;
- (k) the date of incurrence of the ABL Claim, the EDC Claim or the BMO Claim or any portion thereof;
- (l) any priority granted by any principle of law or any statute; or
- (m) any other matter whatsoever.

2.2 Distribution of Proceeds of Collateral.

As between the ABL Lender, EDC and BMO:

- (1) Prior to the occurrence of the ABL Claim Payment Date, the ABL Lender shall receive all proceeds of ABL Priority Collateral for application to the ABL Claim, whether or not such proceeds arise or are paid before or after the commencement of an Enforcement Action or an Insolvency Proceeding. After the occurrence of the ABL Claim Payment Date, any excess proceeds of ABL Priority Collateral shall be delivered to the applicable Creditor and applied to the applicable Claims in accordance with the Lien priorities set out in Section 2.1.

- (2) Prior to the occurrence of the BMO Claim Payment Date, BMO shall receive all proceeds of the Canadian Term Priority Collateral for, subject to the terms of the BMO Documents, application to the BMO Claim in accordance with the BMO Documents, whether or not such proceeds arise or are paid before or after the commencement of an Enforcement Action or an Insolvency Proceeding. After the occurrence of the BMO Claim Payment Date, any excess proceeds of the Canadian Term Priority Collateral shall be delivered to the applicable Creditor and applied to the applicable Claims in accordance with the Lien priorities set out in Section 2.1.
- (3) Prior to the occurrence of the EDC Claim Payment Date, EDC shall receive all proceeds of the US Term Priority Collateral for, subject to the terms of the EDC Documents, application to the EDC Claim in accordance with the EDC Documents, whether or not such proceeds arise or are paid before or after the commencement of an Enforcement Action or an Insolvency Proceeding. After the occurrence of the EDC Claim Payment Date, any excess proceeds of the US Term Priority Collateral shall be delivered to the ABL Lender and applied to the applicable Claims in accordance with the Lien priorities set out in Section 2.1.
- (4) For greater certainty, nothing in this Section 2.2 shall require any Credit Party to pay the proceeds of any Collateral to any Secured Party unless otherwise required pursuant to the terms of the ABL Credit Documents, the EDC Documents or the BMO Documents.

2.3 [Reserved].

2.4 Enforcement Actions.

During any Pre-Enforcement Period, no Secured Party may take any Enforcement Action without the consent of the other Secured Parties.

During any Enforcement Period and subject to Sections 2.8, 2.9 and 2.10, BMO, EDC and the ABL Lender agree that:

- (1) After the expiration of a one hundred and twenty (120) day period (the "**BMO and EDC Standstill Period**"), which shall commence on the date of receipt by the ABL Lender, EDC or BMO of an Enforcement Notice with respect to ABL Priority Collateral, any of EDC or BMO (provided that EDC is not taking an Enforcement Action and provided further that any such period shall not exceed sixty(60) days following the expiry of the BMO and EDC Standstill Period) may exercise any Enforcement Action with respect to the ABL Priority Collateral, but only so long as (a) an Event of Default under the EDC Documents (with respect to an Enforcement Action by EDC) or the BMO Documents (with respect to an Enforcement Action by BMO) is then still continuing, and (b) the proceeds of the ABL Priority Collateral are applied in accordance with Section 2.2. Presuming that the ABL Claim Payment Date has not yet occurred, prior to and during any BMO and EDC Standstill Period, the ABL Lender and its Receiver shall have the sole and exclusive right to take Enforcement Actions with respect to the ABL Priority Collateral. For greater certainty, the only Enforcement Actions in respect of the ABL Priority Collateral which may be taken by any Creditor that does not have a Lien (or is not permitted to have a Lien

pursuant to Section 2.1) on such Collateral are such remedies as are available under applicable law to unsecured creditors.

- (2) After expiration of a one hundred and twenty (120) day period (the "**ABL and EDC Standstill Period**"), which shall commence on the date of receipt by the ABL Lender, EDC or BMO of an Enforcement Notice with respect to the Canadian Term Priority Collateral (unless BMO has received from ABL Lender a notice pursuant to Section 2.10 (2) with respect to Canadian Term Priority Collateral, in which case, the ABL and EDC Standstill Period shall commence the day immediately following the date on which the Liquidation Period expires), either of the ABL Lender or EDC (provided that the ABL Lender is not taking an Enforcement Action) may exercise any Enforcement Action with respect to the Canadian Term Priority Collateral, but only so long as (a) an Event of Default under the ABL Credit Documents (with respect to an Enforcement Action by the ABL Lender) or the EDC Documents (with respect to an Enforcement Action by EDC) is then still continuing, and (b) the proceeds of the Canadian Term Priority Collateral are applied in accordance with Section 2.2. Presuming that the BMO Claim Payment Date has not yet occurred, prior to and during any ABL and EDC Standstill Period, BMO and its Receiver(s) shall have the sole and exclusive right to take Enforcement Actions with respect to the Canadian Term Priority Collateral.
- (3) After expiration of a one hundred and twenty (120) day period (the "**ABL Standstill Period**"), which shall commence on the date of receipt by the ABL Lender or EDC of an Enforcement Notice with respect to the US Term Priority Collateral (unless EDC has received from ABL Lender a notice pursuant to Section 2.10(2) with respect to the US Term Priority Collateral, in which case, the ABL Standstill Period shall commence the day immediately following the date on which the Liquidation Period Expires), the ABL Lender may exercise any Enforcement Action with respect to the US Term Priority Collateral, but only so long as (a) an Event of Default under the ABL Credit Documents is then still continuing, and (b) the proceeds of the US Term Priority Collateral are applied in accordance with Section 2.2. Presuming that the EDC Claim Payment Date has not yet occurred, prior to and during any ABL Standstill Period, EDC and its Receiver(s) shall have the sole and exclusive right to take Enforcement Actions with respect to the US Term Priority Collateral. For greater certainty, the only Enforcement Actions in respect of the US Term Priority Collateral which may be taken by any Creditor that does not have a Lien (or is not permitted to have a Lien pursuant to Section 2.1) on such Collateral are such remedies as are available under applicable law to unsecured creditors.
- (4) If any combination of the ABL Lender, EDC, and BMO elect to proceed with Enforcement Actions, then the ABL Lender and its Receiver shall proceed in accordance with the provisions of this Agreement with Enforcement Actions relating to the Liens on the ABL Priority Collateral, EDC and its Receiver(s) shall proceed in accordance with the provisions of this Agreement with Enforcement Actions relating to the Liens on the US Term Priority Collateral and the BMO and its Receiver shall proceed in accordance with the provisions of this Agreement with Enforcement Actions relating to the Liens on the Canadian Term Priority Collateral.

- (5) Notwithstanding the foregoing, the Creditors may at any time during any Pre-Enforcement Period, any Liquidation Period, any BMO and EDC Standstill Period, any ABL Standstill Period or any ABL and EDC Standstill Period:
- (a) file a claim or statement of interest with respect to the applicable ABL Claim, BMO Claim or EDC Claim, provided that an Insolvency Proceeding has been commenced by or against any Credit Party;
 - (b) accelerate any ABL Claim, BMO Claim or EDC Claim (without collection) of all or a portion of the ABL Claims, the BMO Claims or the EDC Claims;
 - (c) take any action (not adverse to (i) the priority status of any Liens on the ABL Priority Collateral held by ABL Lender or the rights of ABL Lender to exercise remedies in respect thereof, (ii) the priority status of any Liens on the Canadian Term Priority Collateral held by BMO or the rights of BMO to exercise remedies in respect thereof, or (iii) the priority status of any Liens on the US Term Priority Collateral held by EDC or the rights of EDC to exercise remedies in respect thereof), in order to create, perfect, preserve, or protect its Liens on the Collateral;
 - (d) file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the ABL Claims (in the case of ABL Lender), the BMO Claims (in the case of BMO) or the EDC Claims (in the case of EDC);
 - (e) file any pleadings, objections, motions or agreements to assert rights or interests that are available to unsecured creditors of the Credit Parties arising under any Insolvency Proceeding or any applicable law; and
 - (f) vote on any Insolvency Proceeding Plan, file any proof of claim, make other filings, and make any arguments or motions that are, in each case, in accordance, and not inconsistent, with the terms of this Agreement, with respect to the ABL Claims, BMO Claims or EDC Claims (as applicable). In addition, nothing herein contained will prevent ABL Lender, BMO or EDC, in connection with any Enforcement Action, from giving the notice which is or may be required under any law as a pre-condition to the enforcement of security to any Credit Party describing all or any part of the Collateral, provided none of ABL Lender, BMO nor EDC pursue any Enforcement Action resulting therefrom which is prohibited by or inconsistent with this Agreement.

2.5 Nature of ABL Claim.

BMO and EDC acknowledge that the ABL Claim represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently re-borrowed, and that the aggregate amount of the ABL Claim may be increased by the ABL Lender. The Lien priorities provided in Section 2.15 shall not be altered or otherwise affected by any such extension, repayment, re-borrowing or increase, or by any replacement, renewal, restatement or Refinancing of the ABL Claim or any portion thereof

provided that any such extension, repayment, re-borrowing, increase, replacement, renewal, restatement or Refinancing is in compliance with Section 2.15 of this Agreement. BMO and EDC acknowledge that nothing in this Agreement shall in any way restrict or limit the right of the ABL Lender to terminate its commitments or reduce the amount of its commitments under the ABL Credit Agreement or to otherwise suspend the revolving line of credit under the ABL Credit Agreement during periods of Default or Event of Default under the ABL Credit Agreement. Additionally, the ABL Lender shall not have any liability or obligation of any kind or nature relating to the breach of any limit or cap in any BMO Document or EDC Document that restricts the amount any Credit Party is permitted to borrow under the ABL Credit Agreement.

2.6 Nature of BMO Claim.

ABL Lender and EDC acknowledge that the BMO Claim represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently re-borrowed, and that the aggregate amount of the BMO Claim may be increased by BMO. The Lien priorities provided in Section 2.1 shall not be altered or otherwise affected by any such extension, repayment, re-borrowing or increase, or by any replacement, renewal, restatement or Refinancing of the BMO Claim or any portion thereof provided that any such extension, repayment, re-borrowing, increase, replacement, renewal, restatement or Refinancing is in compliance with Section 2.15 of this Agreement. ABL Lender and EDC acknowledge that nothing in this Agreement shall in any way restrict or limit the right of BMO to terminate its commitments or reduce the amount of its commitments under the BMO Credit Agreement or to otherwise suspend the revolving line of credit under the BMO Credit Agreement. Additionally, BMO shall not have any liability or obligation of any kind or nature relating to the breach of any limit or cap in any ABL Document or EDC Document that restricts the amount any Credit Party is permitted to borrow under the BMO Credit Agreement.

2.7 Agreements Regarding Actions to Perfect Liens.

To the extent that any of EDC, BMO or the ABL Lender (or its nominee or agent on its behalf) holds physical possession of Collateral (together with all documents ancillary thereto "**Pledged Collateral**") pursuant to any of its Security Documents (in this Section 2.7, the "**Possessing Secured Party**"), such possession is also for the benefit of the other non-possessing Secured Parties ("**Non-Possessing Secured Parties**") solely to the extent required to perfect any Liens such Non-Possessing Secured Parties have in such Collateral. The Possessing Secured Party shall have no obligation whatsoever to the Non-Possessing Secured Parties to ensure that the Pledged Collateral is genuine or owned by any of the Credit Parties. The duties or responsibilities of the Possessing Secured Party under this Section shall be limited solely to holding the Pledged Collateral for the benefit of and on behalf of the Secured Parties and delivery to the Entitled Secured Party (as defined below) as hereafter provided. The Possessing Secured Party shall not have by reason of the Security Documents, this Agreement or any other document a fiduciary relationship in respect of the Non-Possessing Secured Parties.

Nothing in the Section shall be construed to impose any duty on the Possessing Secured Party with respect to such Pledged Collateral or provide any other Person with any rights with respect to such Pledged Collateral beyond those specified in this Agreement, provided that if the Possessing Secured Party is not, or ceases to be, the Secured Party entitled to priority with respect to such

Pledged Collateral pursuant to Section 2.1 hereof, the Possessing Secured Party shall, at the request of a Secured Party that has a Lien on such Pledged Collateral and is entitled to the first ranking priority to such Pledged Collateral pursuant to Section 2.1 (in this Section 2.7 the "**Entitled Secured Party**") and at the sole cost and expense of the Credit Parties, (x) deliver to the Entitled Secured Party, the Pledged Collateral together with any necessary endorsements to the extent required by the applicable Credit Documents, or (y) deliver, or hold as sole nominee, such Pledged Collateral as a court of competent jurisdiction may otherwise direct.

2.8 No New Liens or Guarantees.

- (1) Until the occurrence of the BMO Claim Payment Date, the parties hereto agree that if the ABL Lender or EDC shall acquire or hold any Lien on any assets of any Credit Party or any affiliate thereof constituting the Canadian Term Priority Collateral and securing any ABL Claim or EDC Claim and such assets are not also subject to the first priority Lien of BMO in the Canadian Term Priority Collateral under the BMO Documents, then the ABL Lender or EDC (as applicable) upon demand by BMO, will make commercially reasonable efforts to cause the applicable Credit Party or affiliate to forthwith provide such Lien over such Canadian Term Priority Collateral to BMO subject to the priorities of this Agreement. To the extent that the provisions of this Section 2.8(1) are not complied with for any reason, the ABL Lender and EDC agree that any such Lien shall also be for the benefit of BMO and any amounts received by or distributed to it in respect of such property shall be subject to the priorities set out in this Agreement.
- (2) Until the occurrence of the ABL Claim Payment Date, the parties hereto agree that if BMO or EDC shall acquire or hold any Lien on any assets of any Credit Party or any affiliate thereof constituting ABL Priority Collateral and securing any BMO Claim or EDC Claim and such assets are not also subject to the first priority Lien of the ABL Lender in the ABL Priority Collateral under the ABL Credit Documents, then BMO or EDC (as applicable) upon demand, will make commercially reasonable efforts to cause the applicable Credit Party or affiliate to forthwith provide such Lien over such ABL Priority Collateral to the ABL Lender subject to the priorities of this Agreement. To the extent that the provisions of this Section 2.8(2) are not complied with for any reason, BMO and EDC agree that any such Lien shall also be for the benefit of the ABL Lender and any amounts received by or distributed to it in respect of such property shall be subject to the priorities set out in this Agreement.
- (3) Until the occurrence of the EDC Claim Payment Date, the parties hereto agree that if the ABL Lender shall acquire or hold any Lien on any assets of any Credit Party or any affiliate thereof constituting the US Term Priority Collateral and securing any ABL Claim and such assets are not also subject to the first priority Lien of EDC in the US term Priority Collateral under the EDC Documents, then the ABL Lender upon demand, will make commercially reasonable efforts to cause the applicable Credit Party or affiliate to forthwith provide such Lien over such US Term Priority Collateral to EDC subject to the priorities of this Agreement. To the extent that the provisions of this Section 2.8(3) are not complied with for any reason, the ABL Lender agrees that any such Lien shall also be for the benefit of EDC and any amounts received by or distributed to it in respect of such property shall be subject to the priorities set out in this Agreement.

- (4) Until the occurrence of the ABL Claim Payment Date and the EDC Claim Payment Date, BMO shall not acquire or hold any Lien on any assets of any Credit Party or any affiliate thereof constituting the US Term Priority Collateral and securing any BMO Claim.

2.9 Liquidation Period.

- (1) Subject to any rights of any other persons having priority over any interest of BMO in the Canadian Term Priority Collateral or EDC in the US Term Priority Collateral, the ABL Lender and its Receiver may occupy and use without disruption by BMO or EDC as reasonably necessary to exercise Enforcement Actions against the ABL Priority Collateral, and at no cost or expense, the US Term Priority Collateral and the Canadian Term Priority Collateral for up to one hundred and five (105) days (a "**Liquidation Period**") commencing automatically upon the earlier to occur of (a) the commencement of any Enforcement Action by the ABL Lender in respect of the ABL Priority Collateral; or (b) receipt by the ABL Lender of an Enforcement Notice from BMO or EDC. For greater certainty, a Liquidation Period shall not exclude any period during which the ABL Lender and its Receiver are stayed or enjoined or precluded by statute or operation of law from taking one or more Enforcement Actions in respect of the ABL Priority Collateral. Subject to Section 2.10, during the applicable term of any Liquidation Period, the ABL Lender and its Receiver may use and occupy as reasonably necessary for the exercise of Enforcement Actions by the ABL Lender in respect of the ABL Priority Collateral, the US Term Priority Collateral and the Canadian Term Priority Collateral without force or process of law, without interference or disruption from BMO or EDC.
- (2) The rights to use and occupy the US Term Priority Collateral or the Canadian Term Priority Collateral as reasonably necessary for the exercise of Enforcement Actions by the ABL Lender in respect of the ABL Priority Collateral during any Liquidation Period shall apply to and for the benefit of the ABL Lender and its Receiver and any agents, brokers, appraisers, auctioneers or liquidators retained by the ABL Lender or such Receiver.
- (3) The ABL Lender may at any time and in its sole discretion, on ten (10) Business Days' prior written notice to BMO and EDC, terminate the Liquidation Period, provided that once so terminated there shall be no subsequent Liquidation Period.

2.10 Use of Term Priority Collateral.

- (1) During any Liquidation Period, subject to any rights of any other person having priority over any interest of BMO in the Canadian Term Priority Collateral or EDC in the US Term Priority Collateral, the ABL Lender or its Receiver shall have non-exclusive access to and use and occupancy during normal business hours and upon reasonable prior notice to BMO and/or EDC (as applicable) of (a) each Credit Party's Real Property, Equipment and other fixed assets constituting the US Term Priority Collateral or the Canadian Term Priority Collateral (including all material handling equipment comprising the US Term Priority Collateral or the Canadian Term Priority Collateral whether or not located thereon) and Offices to convert raw materials, to complete the manufacturing of work in process and to package, ship, sell, liquidate or otherwise dispose of Inventory; and (b) the Offices of each Credit Party and the US Term Priority Collateral or the Canadian Term Priority Collateral

located therein, including computers and computer programs and all other office equipment and supplies, to the extent reasonably necessary to process, collect, sell or otherwise dispose of ABL Priority Collateral.

- (2) The ABL Lender shall give BMO or EDC (as applicable) written notice of its intent to use or occupy the US Term Priority Collateral or the Canadian Term Priority Collateral (as applicable) not less than five (5) Business Days following the commencement of a Liquidation Period. BMO, EDC and the ABL Lender shall cooperate and use commercially reasonable efforts to ensure that their activities during the Liquidation Period as described above do not interfere materially with the activities of the other as described above.
- (3) The rights granted to the ABL Lender and its Receiver in Section 2.9 and this Section 2.10 are subject to compliance with each of the following conditions:
 - (a) at any time while exercising such rights, the ABL Lender shall pay (i) the rent (which, for greater certainty, shall include any utilities and/or other costs owing to the landlord under the applicable lease) that is due to the applicable landlord for the period in which the ABL Lender or its Receiver is occupying any leased premises that are the US Term Priority Collateral or the Canadian Term Priority Collateral based on the lease in effect at such time for such leased premises, whether such amounts are due or payable during the period the ABL Lender is exercising such rights or after; or (ii) such other amount, as otherwise agreed to under a landlord agreement with such landlord. For greater certainty, (A) this will not include any rent or other amounts of any kind or nature that may be owing for any period before or after the ABL Lender or its Receiver occupies such leased premises; and (B) neither the Credit Parties nor the ABL Lender or any Receiver therefore shall agree to postpone payment of any rent (which, for greater certainty, shall include any utilities and/or other costs owing to the landlord under the applicable lease) for the period in which the ABL Lender or its Receiver is occupying any such leased premises to a date after the ABL Lender or its Receiver so occupies such leased premises. For greater certainty, no ABL Lender or any Receiver therefor shall be required to pay any occupancy costs of any kind to any Credit Party, EDC or BMO to access any premises that is owned by any Credit Party;
 - (b) the ABL Lender shall ensure that during the period of time that the ABL Lender elects to have access to and use some or all of the US Term Priority Collateral or the Canadian Term Priority Collateral, such US Term Priority Collateral or Canadian Priority Collateral is used by the ABL Lender in a reasonable manner and the ABL Lender shall exercise the same degree of care as would a prudent owner of such assets with respect to such usage and repair and replace any damage to such assets (ordinary wear and tear excepted and taking the then current state of such US Term Priority Collateral or Canadian Term Priority Collateral into account) caused by the ABL Lender or any of its representatives and the ABL Lender shall comply with all applicable laws in connection with the use or occupancy of the US Term Priority Collateral or the Canadian Term Priority Collateral. The ABL Lender hereby indemnifies BMO and EDC from all costs, fees, expenses, losses and damages incurred by any of them for any injury or damage to Persons or property

caused by a breach by the ABL Lender (or Persons under its control) of this Section 2.10(3)(b);

- (c) nothing herein shall prevent BMO or EDC from issuing demands and/or notices of sale in respect of the US Term Priority Collateral or the Canadian Term Priority Collateral and taking steps to inspect and appraise the US Term Priority Collateral or the Canadian Term Priority Collateral and otherwise preparing the US Term Priority Collateral or the Canadian Term Priority Collateral for sale provided that BMO or EDC (and their agents) shall use commercially reasonable efforts not to interfere with the use of the US Term Priority Collateral or the Canadian Term Priority Collateral by the ABL Lender or any Receiver during the Liquidation Period; and
- (d) when exercising its rights hereunder during any Liquidation Period, the ABL Lender shall use commercially reasonable efforts not to, subject to Section 2.10(3)(d), hinder or obstruct the sale of the US Term Priority Collateral or the Canadian Term Priority Collateral by BMO or EDC, including the right of BMO or EDC to show the US Term Priority Collateral or the Canadian Term Priority Collateral to prospective purchasers and to ready the US Term Priority Collateral or the Canadian Term Priority Collateral for sale.

2.11 Availability and Delivery of Books, Records Etc.

During any Liquidation Period, each Credit Party, BMO and EDC, to the extent that BMO and EDC are in possession, shall make available to the ABL Lender and any Receiver (and neither BMO nor EDC shall take any actions to prohibit), at the sole cost and expense of the Credit Parties, copies of all ledgers, documents, books, records, books of account, computer disks, printouts, tapes and other computer-prepared information and other information with respect to ABL Priority Collateral, and the ABL Lender and any Receiver may make any copies of the foregoing.

2.12 Release of Liens.

- (1) Upon (a) the sale or other disposition of any ABL Priority Collateral by the ABL Lender or its Receiver during an Enforcement Action by the ABL Lender or its Receiver in accordance with this Agreement, and (b) the application of any proceeds of such ABL Priority Collateral to the payment of the ABL Claim or any BMO Claim or EDC Claim, as applicable, as required by Section 2.2(1), BMO and EDC shall be deemed to have automatically released and discharged all of their Liens on such sold or disposed of ABL Priority Collateral without any further action on their part (but shall reserve any and all rights with regard to any excess proceeds of such Collateral as provided for in Section 2.2(1)). After the occurrence of the ABL Claim Payment Date, the ABL Lender shall release and discharge all of their Liens on the Collateral which secure the ABL Claim and execute and deliver all acts, deeds and documents as may be necessary from time to time to give full effect to the terms and intent of this Section.
- (2) Upon (a) the sale or other disposition of any Canadian Term Priority Collateral by BMO or its Receiver during an Enforcement Action by BMO or its Receiver in accordance with

this Agreement, and (b) the application of any proceeds of such Canadian Term Priority Collateral to the payment of the BMO Claim, the ABL Claim or any EDC Claim, as applicable, as required by Section 2.2(2), BMO shall be deemed to have automatically released and discharged all of its Liens on such sold or disposed of the Canadian Term Priority Collateral without any further action on its part (but shall reserve any and all rights with regard to any excess proceeds of such Collateral as provided for in Section 2.2(2). After the occurrence of the BMO Claim Payment Date, BMO shall release and discharge all of their Liens on the Collateral which secure the BMO Claim and execute and deliver all acts, deeds and documents as may be necessary from time to time to give full effect to the terms and intent of this Section.

- (3) Upon (a) the sale or other disposition of any US Term Priority Collateral by EDC or its Receiver during an Enforcement Action by EDC or its Receiver in accordance with this Agreement, and (b) the application of any proceeds of such US Term Priority Collateral to the payment of the EDC Claim or the ABL Claim, as applicable, as required by Section 2.2(3), the ABL Lender shall be deemed to have automatically released and discharged all of its Liens on such sold or disposed of the US Term Priority Collateral without any further action on their part (but shall reserve any and all rights with regard to any excess proceeds of such Collateral as provided for in Section 2.2(3). After the occurrence of the EDC Claim Payment Date, EDC shall release and discharge all of its Liens on the Collateral which secure the EDC Claim and execute and deliver all acts, deeds and documents as may be necessary from time to time to give full effect to the terms and intent of this Section.

2.13 Reserved.

2.14 Amounts to be Received in Trust, Reinstatement of Obligations.

- (1) If any Secured Party accepts or receives proceeds of Collateral contrary to the provisions of this Agreement, whether or not an Insolvency Proceeding or an Enforcement Action shall have occurred or be continuing, it shall receive the same in trust and shall not commingle such proceeds with any of its own funds and shall hold such proceeds in a separate account on behalf of the other Secured Parties, to be applied in accordance with this Agreement, including to be immediately turned over to the appropriate party pursuant to Section 2.2, provided, however, that the foregoing shall not apply to proceeds that are received by the Secured Party in the ordinary course prior to receipt of written notice that the money to be received are Proceeds of Collateral subject to the priority of another Secured Party.
- (2) If any Secured Party is required in any Insolvency Proceeding or otherwise to turn over or otherwise pay to the bankruptcy trustee or receiver of any Credit Party, because the payment of such amount was declared to be a fraudulent preference, fraudulent conveyance, settlement or preference in any respect or for any other reason, any amount on account of either a BMO Claim, a EDC Claim or an ABL Claim, as applicable (a "**Recovery**"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then its respective Claim shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the ABL Claim Payment Date, EDC Claim Payment Date or BMO Claim Payment Date, as applicable,

shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each of the Secured Parties agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement. For the avoidance of doubt no turn over by any party hereunder shall have the effect of reducing the claim or recovery of such party.

2.15 Amendments.

- (1) The BMO Claims and the BMO Documents may be modified, amended, restated or supplemented in accordance with their terms, and their aggregate amount Refinanced, with prior written notice to but without consent by the ABL Lender or EDC, provided that the holders of any Refinancing indebtedness (or their agent) bind themselves to the terms of this Agreement, provided, however, that BMO shall not be liable for any accidental omission to provide the said notice;
- (2) The EDC Claims and the EDC Documents may be modified, amended, restated or supplemented in accordance with their terms, and their aggregate amount Refinanced, with prior written notice to but without consent by the ABL Lender or BMO, provided that the holders of any Refinancing indebtedness (or their agent) bind themselves to the terms of this Agreement, provided, however, that EDC shall not be liable for any accidental omission to provide the said notice; and
- (3) The ABL Claims and the ABL Credit Documents may be modified, amended, restated or supplemented in accordance with their terms, and their aggregate amount Refinanced, with prior written notice to but without consent by BMO or EDC, provided that the holders of any Refinancing indebtedness (or their agent) bind themselves to the terms of this Agreement, provided, however, that no Secured Party shall be liable for any accidental omission to provide said notice;

provided further, however, that no such modification or Refinancing may alter or otherwise affect the priority of Liens specified in Section 2.1 or the rights and obligations of the Secured Parties hereunder. Notwithstanding the foregoing, (A) any modification, amendment, restatement, consent, waiver or supplement to or Refinancing of the BMO Claim and the applicable BMO Documents requires the consent of the ABL Lender and EDC, (B) any modification, amendment, restatement, consent, waiver or supplement to or Refinancing of the ABL Claim and the ABL Credit Documents requires the consent of BMO and EDC, and (C) any modification, amendment, restatement, consent, waiver or supplement to or Refinancing of any of the EDC Claim and the applicable EDC Documents requires the consent of the ABL Lender and BMO, if, in each case, any such modification, amendment, restatement, consent, waiver or supplement has the effect of:

- (a) increasing the principal amount of the ABL Claim then outstanding or permitted to be outstanding to an amount that exceeds CAD\$33,000,000;

- (b) increasing the principal amount of the EDC Claim then outstanding or permitted to be outstanding to an amount that exceeds US\$21,000,000;
- (c) increasing the principal amount of the BMO Claim then outstanding or permitted to be outstanding to an amount that exceeds CAD\$7,182,519.59;
- (d) increasing the interest rate or all in yield, including by increasing the "applicable margin" or similar component of the interest rate or by modifying the method of computing interest, or a letter of credit, commitment, facility, utilization, or similar fee so that the combined interest rate and fees are increased by more than 2.0% per annum in the aggregate, but excluding increases resulting from:
 - (i) increases in an underlying reference rate not caused by a modification or Refinancing of the ABL Claim, the EDC Claim or the BMO Claim; or
 - (ii) accrual of interest at the "default rate" under the Credit Documents at the date hereof or, for a Refinancing, a rate that corresponds to the default rate;
- (e) accelerating any date upon which a scheduled payment of principal or interest is due or any maturity or due date;
- (f) modifying a covenant or event of default that directly restricts or limits one or more Credit Parties from making, or imposes conditions on such Credit Party in order to permit it to make, payments under any Credit Documents that would otherwise be permitted under such Credit Documents as in effect on the date hereof;
- (g) modifying the assignment provisions in any Credit Document to permit the Credit Parties or affiliates of the Credit Parties to hold or vote the Claims held by such affiliated purchasers either under such Credit Documents or in an Insolvency Proceeding;
- (h) adding a financial covenant to any Credit Document, or amending an existing financial covenant in a manner, that is more restrictive than those in existence on the date hereof; or
- (i) modifying a covenant or event of default in any Credit Document of a Secured Party that directly restricts one or more Credit Parties from amending the Credit Documents of the other Secured Party in a manner more restrictive in any respect than this Section 2.15.

None of BMO, EDC or the ABL Lender shall be responsible to ensure that any Refinancing (of the BMO Credit Agreement or BMO Claim in the case of BMO or of the ABL Credit Agreement or ABL Claim in the case of the ABL Lender or of the EDC Credit Agreement or EDC Claim in the case of EDC) to which it is not a party complies with the foregoing restrictions in paragraphs (a) to (i) above.

2.16 Accounting and other Reporting.

After the commencement of an Enforcement Action and on a continuing basis, as determined by the ABL Lender, EDC and BMO, each acting reasonably, the ABL Lender, EDC and BMO agrees to account fully to the other as to the status of enforcement, the nature and amount of the ABL Claim, the EDC Claim and the BMO Claim, as the case may be, the proceeds of any Collateral sold or otherwise disposed of and the manner and effect of the application of any proceeds against the ABL Claim, the EDC Claim and the BMO Claim, as the case may be.

2.17 Notice of Defaults.

The ABL Lender, EDC and BMO agree to give to the other copies of any notice of the occurrence or existence of a Default or an Event of Default simultaneously with the sending of such notice to any Credit Party, provided, however, that no Secured Party shall be liable for any accidental omission to provide the said notice.

2.18 Insurance.

Until the ABL Claim Payment Date has occurred, subject to the terms of this Agreement, the ABL Lender, EDC and BMO will have the right to be named as additional insureds and loss payees under any insurance policies maintained from time to time by any Credit Party in respect of the ABL Priority Collateral, provided that any payments under such insurance policies shall, if required by the terms of the Credit Documents to be paid to any Secured Party, be made solely and exclusively to the ABL Lender until the ABL Claim Payment Date has occurred, and until such time the ABL Lender will have the sole and exclusive right to (a) adjust or settle any insurance policy or claim covering the ABL Priority Collateral in the event of any loss thereunder, and (b) to approve any award granted in any expropriation, condemnation or similar proceeding affecting the ABL Priority Collateral. With respect to any payments of insurance relating to ABL Priority Collateral after the occurrence of the ABL Claim Payment Date, such payments shall be made in accordance with Section 2.2.

Until the BMO Claim Payment Date has occurred, subject to the terms of this Agreement, the ABL Lender, EDC and BMO will have the right to be named as additional insureds and loss payees under any insurance policies maintained from time to time by any Credit Party in respect of the Canadian Term Priority Collateral, provided that any payments under such insurance policies shall, if required by the terms of the Credit Documents to be paid to any Secured Party, be made solely and exclusively to the BMO until the BMO Claim Payment Date has occurred, and until such time BMO will have the sole and exclusive right to (a) adjust or settle any insurance policy or claim covering the Canadian Term Priority Collateral in the event of any loss thereunder, and (b) to approve any award granted in any expropriation, condemnation or similar proceeding affecting the Canadian Term Priority Collateral. With respect to any payments of insurance relating to Canadian Term Priority Collateral after the occurrence of the BMO Claim Payment Date, such payments shall be made in accordance with Section 2.2.

Until the EDC Claim Payment Date has occurred, subject to the terms of this Agreement, the ABL Lender, EDC and BMO will have the right to be named as additional insureds and loss payees under any insurance policies maintained from time to time by any Credit Party in respect of the

US Term Priority Collateral, provided that any payments under such insurance policies shall, if required by the terms of the Credit Documents to be paid to any Secured Party, be made solely and exclusively to the EDC until the EDC Claim Payment Date has occurred, and until such time EDC will have the sole and exclusive right to (a) adjust or settle any insurance policy or claim covering the US Term Priority Collateral in the event of any loss thereunder, and (b) to approve any award granted in any expropriation, condemnation or similar proceeding affecting the US Term Priority Collateral. With respect to any payments of insurance relating to US Term Priority Collateral after the occurrence of the EDC Claim Payment Date, such payments shall be made in accordance with Section 2.2.

2.19 [reserved]

2.20 Obligations Unconditional.

Subject to the other terms of this Agreement, all rights, interests, agreements and obligations as between the ABL Lender, EDC and BMO, respectively, hereunder shall remain in full force and effect irrespective of:

- (1) any lack of validity or enforceability of any Credit Documents or the perfection of any Liens thereunder;
- (2) subject to Section 2.15, any change in the time, manner or place of payment of, or in any other terms of, all or any of the ABL Claim, EDC Claim or BMO Claim, or any amendment or waiver or other modification, whether by course of conduct or otherwise, of the terms of any Credit Document;
- (3) subject to Section 2.15, any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the ABL Claim, EDC Claim or BMO Claim;
- (4) the commencement of any Insolvency Proceeding in respect of any Credit Party or any Collateral; or
- (5) any other circumstances which otherwise might constitute a defense available to, or constitute a discharge of, any Credit Party in respect of any Claims.

2.21 Certain Actions Permitted.

BMO, EDC and the ABL Lender may make such demands or file such claims in respect of the BMO Claims, the EDC Claims or the ABL Claims, as applicable, as are necessary to prevent the waiver or bar of such claims under applicable statutes of limitations or other statutes, court orders, or rules of procedure at any time. Nothing in this Agreement shall prohibit the receipt by BMO of the required payments of interest, principal and other amounts owed in respect of such BMO Claim so long as such receipt is not the direct or indirect result of an Enforcement Action by BMO (including set-off with respect to the Canadian Term Priority Collateral) or enforcement in contravention of this Agreement of any Lien held by it. Nothing in this Agreement shall prohibit the receipt by the ABL Lender of the required payments of interest, principal and other amounts owed in respect of the ABL Claims so long as such receipt is not the direct or indirect result of an

Enforcement Action by the ABL Lender (including set-off with respect to ABL Priority Collateral) or enforcement in contravention of this Agreement of any Lien held by it. Nothing in this Agreement shall prohibit the receipt by EDC of the required payments of interest, principal and other amounts owed in respect of the EDC Claims so long as such receipt is not the direct or indirect result of an Enforcement Action by EDC (including set-off with respect to the US Term Priority Collateral) or enforcement in contravention of this Agreement of any Lien held by it.

2.22 No Other Restrictions.

For greater certainty, except as expressly set forth in this Agreement, BMO, EDC and the ABL Lender shall have any and all rights and remedies it may have as a creditor under applicable law, including the right to take Enforcement Action. The ABL Lender may enforce the provisions of the ABL Credit Documents, EDC may enforce the provisions of the EDC Documents, BMO may enforce the provisions of the BMO Documents to which it is a party and each may take Enforcement Action, all in such order and in such manner as each may determine in the exercise of its sole discretion, consistent with the terms of this Agreement and mandatory provisions of applicable law.

SECTION 3 INSOLVENCY PROCEEDINGS

3.1 Post-Petition Interest.

- (1) BMO and EDC shall not oppose or seek to challenge any claim by the ABL Lender for allowance in any Insolvency Proceeding of ABL Claims consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of the ABL Lender on the ABL Priority Collateral.
- (2) The ABL Lender and EDC shall not oppose or seek to challenge any claim by BMO for allowance in any Insolvency Proceeding of BMO Claims consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of BMO on the Canadian Term Priority Collateral.
- (3) The ABL Lender and BMO shall not oppose or seek to challenge any claim by EDC for allowance in any Insolvency Proceeding of EDC Claims consisting of post-petition interest, fees or expenses to the extent of the value of the Lien of EDC on the US Term Priority Collateral.

3.2 Separate Grants of Security and Separate Classifications.

- (1) The ABL Lender, EDC and BMO acknowledge and agree that (a) the grants of Liens pursuant to the ABL Credit Documents, pursuant to the EDC Documents and pursuant to the BMO Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the BMO Claims, the EDC Claims and the ABL Claims are fundamentally different from each other and must be separately classified in any Insolvency Proceeding Plan or compromise or arrangement proposed or adopted in an Insolvency Proceeding.

- (2) To further effectuate the immediately preceding clause (1), if it is held that the claims of the ABL Lender, EDC and/or BMO in respect of the ABL Priority Collateral, the US Term Priority Collateral and/or the Canadian Term Priority Collateral (or any two of them) constitute only one class of secured claim (rather than separate classes of senior and junior secured claims), then:
- (a) the ABL Lender shall be entitled to receive out of the proceeds of the ABL Priority Collateral, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, costs and other charges, irrespective of whether a claim for such amounts is allowed or allowable in such Insolvency Proceeding, before any distribution from, or in respect of, any ABL Priority Collateral is made in respect of the claims held by BMO or EDC, with BMO and EDC agreeing to turn over to the ABL Lender amounts otherwise received or receivable by any of them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of BMO or EDC;
 - (b) BMO shall be entitled to receive out of the proceeds of the Canadian Term Priority Collateral, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, costs and other charges, irrespective of whether a claim for such amounts is allowed or allowable in such Insolvency Proceeding, before any distribution from, or in respect of, any Canadian Term Priority Collateral is made in respect of the claims held by the ABL Lender or EDC, with the ABL Lender and EDC agreeing to turn over to BMO amounts otherwise received or receivable by any of them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the ABL Lender or EDC; and
 - (c) EDC shall be entitled to receive out of the proceeds of the US Term Priority Collateral, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, costs and other charges, irrespective of whether a claim for such amounts is allowed or allowable in such Insolvency Proceeding, before any distribution from, or in respect of, any US Term Priority Collateral is made in respect of the claims held by BMO or the ABL Lender, with BMO and the ABL Lender agreeing to turn over to EDC amounts otherwise received or receivable by any of them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of BMO or the ABL Lender.

3.3 Priorities Not Affected.

This Agreement shall be applicable both before and after the filing or commencement of any Insolvency Proceeding by or against any Credit Party. All references herein to any Credit Party shall be deemed to apply to a trustee in bankruptcy for such Credit Party. The relative rights of the ABL Lender, EDC and BMO to repayment of the ABL Claims, the EDC Claims and the BMO

Claims, respectively, and in or to any distributions from or in respect of any Credit Party or any Collateral or proceeds of Collateral, shall continue after the commencement of any Insolvency Proceeding on the same basis as prior to the date of the commencement of such Insolvency Proceeding.

SECTION 4 MISCELLANEOUS

4.1 Notices.

Except as otherwise expressly provided herein, any notice required or desired to be served, given or delivered hereunder shall be in writing, and shall be deemed to have been validly served, given or delivered three (3) Business Days after deposit in the mail, with proper postage prepaid, or upon delivery by courier or upon transmission by facsimile or email prior to 4:00 p.m. on a Business Day (or if so delivered or transmitted (and the appropriate confirmation of receipt has been received) after 4:00 p.m. on a Business Day or otherwise on a day that is not a Business Day, on the next Business Day) to the following addresses:

- (1) If to the ABL Lender, at:

200 Bay Street, RBC Plaza, North Tower, 10th Floor
Toronto, Ontario, M5J 2J2

Attention: Nick Bassi
Email: nbassi@frontwellcapital.com

- (2) If to BMO:

BMO Bank of Montreal
Canadian Commercial Banking | First Canadian Place
100 King Street West
Toronto, Ontario, M5X 1A1

Attention: Chad Iwata, Managing Director & Team Lead, Corporate Finance
Email: chad.iwata@bmo.com

or to such other address as each party designates to the other in the manner herein prescribed.

- (3) If to EDC:

150 Slater Street, Ottawa, Ontario, K1A 1K3

Attention: Mike Reid – International Financing Direct
Email: mreid@edc.ca
And To: Attention: IFD Clerk
Email: IFDClerk@edc.ca

4.2 [reserved]**4.3 Contesting Liens or Security Interests.**

BMO shall not contest the validity, perfection, publication, priority (other than to enforce its Lien priority rights hereunder) or enforceability of any Lien granted by any Credit Party to EDC or the ABL Lender with respect to an ABL Claim or an EDC Claim (as applicable). The ABL Lender shall not contest the validity, perfection, publication, priority (other than to enforce its Lien priority rights hereunder) or enforceability of any Lien granted by any Credit Party to EDC or BMO with respect to a BMO Claim or an EDC Claim (as applicable). EDC shall not contest the validity, perfection, publication, priority (other than to enforce its Lien priority rights hereunder) or enforceability of any Lien granted by any Credit Party to the ABL Lender or BMO with respect to an ABL Claim or a BMO Claim (as applicable).

4.4 Credit Parties' Acknowledgement.

Each Credit Party acknowledges that the interests of BMO, EDC and the ABL Lender are distinct, having regard to the nature of the obligations owed by the Credit Parties, the nature and priority of their respective security and the remedies available to them.

4.5 No Rights for Credit Parties Hereunder.

If any Secured Party enforces their rights or remedies in violation of the terms of this Agreement, but otherwise in conformity with the provisions of the ABL Credit Documents, the EDC Documents or the BMO Documents, as the case may be, none of the Credit Parties shall be entitled to use such violation as a defence to any Enforcement Action under the BMO Credit Agreement, the EDC Credit Agreement, the ABL Credit Agreement or under any Security Document, nor shall any of the Credit Parties assert such violation as a counterclaim or basis for set-off or recoupment against any Secured Party. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the ABL Lender, EDC and BMO. For the avoidance of doubt, no Credit Party shall have any rights hereunder. The Credit Parties acknowledge the terms hereof and agree, to the extent the intent of any provision is to bind a Credit Party, to be bound thereby.

4.6 Independent Credit Investigations.

No Secured Party shall have any duty to advise the other Secured Parties of information known to it regarding the Credit Parties, other than as expressly set out herein.

4.7 Limitation on Liability of Agents to Each Other.

Except as provided in this Agreement, the Secured Parties shall have no liability to each other, except for willful misconduct or breach of this Agreement.

4.8 Amendments to this Agreement.

All modifications or amendments of this Agreement must be in writing and duly executed by an authorized officer of the ABL Lender, EDC and BMO and, to the extent that such modification or

amendment would increase the obligations of any Credit Party under this Agreement, by an authorized officer of such affected Credit Party.

4.9 Entire Agreement.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter and supersedes all prior negotiations, undertakings, representations and understandings.

4.10 Conflicts.

In the event of any conflict between the provisions of this Agreement and the provisions of any ABL Credit Document, EDC Document or BMO Document, the provisions of this Agreement shall govern.

4.11 Further Assurances.

Each party hereto shall, at the sole cost and expense of the Credit Parties, do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full effect to the terms and intent of this Agreement including such further instruments as may be necessary or advisable under any statute to perfect, publish, record or otherwise give effect to the rights of priority, the postponements and subordinations and rights of use and occupancy provided for in this Agreement.

4.12 No Waiver.

No waiver by a party or failure or delay in exercising any right, power or remedy (whether in whole or in part) under this Agreement shall (a) take effect or be binding upon the party unless same is in writing and signed by such party, or (b) limit or affect the rights of such party with respect to any other right, power or remedy.

4.13 Severability.

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement.

4.14 Successors and Assigns; Counterparts.

This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of each of the parties hereto, but does not otherwise create, and shall not be construed as creating, any rights enforceable by any Person not a party to this Agreement. This Agreement may be executed in any number of separate counterparts, each of which shall, collectively and separately, constitute one Agreement. Delivery of an executed signature page to this Agreement by facsimile or electronic PDF transmission shall be as effective as a manually signed counterpart of this Agreement.

4.15 Governing Law.

This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein; provided that to the extent that the laws of any jurisdiction in which Collateral is located govern the priority, attachment, perfection, and enforcement of Liens in or upon such Collateral, the local laws of such jurisdiction shall continue to govern.

4.16 Attornment.

Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Courts of the Province of Ontario, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Ontario Court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any of its respective Credit Documents against any Credit Party or their respective properties in the courts of any other proper jurisdiction. Each Credit Party hereby irrevocably and unconditionally waives, to the fullest extent they may legally and effectively do so, (a) any objection they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in this Section, and (b) the defense of an inconvenient forum to the maintenance of such action or proceeding.

EACH OF THE PARTIES HERETO AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

4.17 Joinder.

Any Person which becomes a Credit Party after the date hereof shall be automatically bound by the terms of this Agreement and shall be treated hereunder for all purposes as if such Person was an original signatory hereto. Such Person shall execute and deliver a joinder agreement (in the form attached hereto as Exhibit "A" or in such other form satisfactory to the ABL Lender, EDC and BMO).

4.18 Authorization.

By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is authorized to execute this Agreement.

[INTENTIONALLY LEFT BLANK]

The parties have executed this Agreement as of the date above noted.

BANK OF MONTREAL

Per: C. Iwata
Authorized Signing Officer
Name: Chad Iwata

Per: _____
Authorized Signing Officer
Name:

FRONTWELL CAPITAL PARTNERS INC.

Per: _____
Authorized Signing Officer
Name:

Per: _____
Authorized Signing Officer
Name:

EXPORT DEVELOPMENT CANADA

Per: _____
Authorized Signing Officer
Name:

Per: _____
Authorized Signing Officer
Name:

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The parties have executed this Agreement as of the date above noted.

BANK OF MONTREAL

Per:

Authorized Signing Officer
Name:

Per:

Authorized Signing Officer
Name:

FRONTWELL CAPITAL PARTNERS INC.

Per:



Authorized Signing Officer
Name: Patrick Dalton
Chief Executive Officer

Per:



Authorized Signing Officer
Name: John Ho
Chief Financial Officer

EXPORT DEVELOPMENT CANADA

Per:

Authorized Signing Officer
Name:

Per:

Authorized Signing Officer
Name:

The parties have executed this Agreement as of the date above noted.

BANK OF MONTREAL

Per:

Authorized Signing Officer
Name:

Per:

Authorized Signing Officer
Name:

FRONTWELL CAPITAL PARTNERS INC.

Per:

Authorized Signing Officer
Name:

Per:

Authorized Signing Officer
Name:

EXPORT DEVELOPMENT CANADA

Per:



Authorized Signing Officer
Name: Mike Reid, Sr. Financing Manager

Per:



Authorized Signing Officer
Name: Elizabeth Mandryk, Sr. Associate

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MARA TECHNOLOGIES USA INC.

Per: 
Authorized Signing Officer
Name: PAUL LACROIX

Per: 
Authorized Signing Officer
Name: PETER SCHMIED

MARA TECHNOLOGIES INC.

Per: 
Authorized Signing Officer
Name: PAUL LACROIX

Per: 
Authorized Signing Officer
Name: PETER SCHMIED

INVOTEK GROUP USA INC.

Per: 
Authorized Signing Officer
Name: PAUL LACROIX

Per: 
Authorized Signing Officer
Name: PETER SCHMIED

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INVOTEK GROUP INC.

Per: 
Authorized Signing Officer

Name: *PAUL LACROIX*

Per: 
Authorized Signing Officer

Name: *PETER SCHMITT*

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SCHEDULE "A"

1. Mara Technologies Inc.
2. Mara Technologies USA Inc.
3. Invotek Group Inc.
4. Invotek Group USA Inc.

EXHIBIT “A”**JOINDER TO INTERCREDITOR AGREEMENT**

We refer to the intercreditor agreement dated December 16, 2022 (as amended, modified, supplemented, restated or replaced, from time to time, the **Intercreditor Agreement**) among, *inter alios*, Bank of Montreal, Frontwell Capital Partners Inc. and Export Development Canada. Terms used herein as defined terms shall have the meanings ascribed thereto in the Intercreditor Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned, hereby;

- (a) Acknowledges the Intercreditor Agreement and acknowledges, agrees and confirms that, by its execution of this Agreement, it will be deemed to be a party to the Intercreditor Agreement and shall have all of the obligations of a party thereunder as if it had executed the Intercreditor Agreement and as if it were listed as an “Other Party” in Schedule “A” to the Intercreditor Agreement.
- (b) Ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Intercreditor Agreement applicable to any Credit Party or any party listed in Schedule “A” thereto.
- (c) This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.
- (d) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(The remainder of this page has been intentionally left blank; signature page to follow)

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DATED this _____ day of _____, _____.

[1]

By:_____

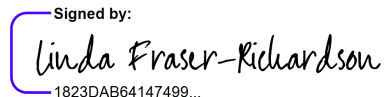
Name:

Title:

525

THIS IS EXHIBIT "O" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A purple bracket is positioned to the left of the signature.

1823DAB64147499

A Commissioner for Taking Affidavits, etc.

John Salmas
Partner

john.salmas@dentons.com
D +1 416 863 4737

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON, Canada M5K 0A1

dentons.com

April 17, 2026

File No.: 592696-1

Delivered Via Courier

Sent Via E-mail: paullacroix@invotekinc.com

Mara Technologies Inc.
Mara Technologies USA Inc.
5680 14th Avenue
Markham, ON L3S 3K8

Attention: Paul LaCroix

Dear Sir:

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to the Credit Agreement (as defined below)

We are counsel for the Lender in connection with the above-noted matter.

We refer to:

1. a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**");
2. a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
3. a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
4. a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;

5. a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
6. a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender.

(collectively, the “**Loan and Security Documents**”).

Capitalized terms which are used herein but not otherwise defined in this letter have the meanings given to them in the Loan and Security Documents, as applicable.

As at April 17, 2026, the Borrowers are indebted to the Lender in the amount of \$22,308,397.41, in respect of the principal and interest, but excluding fees and expenses and accrued interest from and after March 31, 2026, owing pursuant to the Loan and Security Documents (the “**Indebtedness**”).

Certain defaults under the Loan and Security Documents have occurred, which defaults are continuing and have not been cured, including but not limited to the Loan Parties being in breach of their covenants pursuant to Section 6.12 of the Credit Agreement as follows:

1. they have allowed for the cancellation of the ATX Letter of Credit;
2. they have modified provisions of the Manufacturing Supply Agreement; and
3. they have provided offsets to amounts owing to the Loan Parties by ATX's under or in connection with the Manufacturing Supply Agreement.

The Loan Parties have also repeatedly delivered Borrowing Base Certificates which materially misstated the quantum of Eligible Accounts, owed to them by ATX and other customers, causing the outstanding Revolving Loans to exceed the lesser of the Borrowing Base at such times or the Revolving Loan Limit.

The Maturity Date regarding the Credit Agreement was October 24, 2025. Despite the efforts of the Lender seeking payment of the Indebtedness, such amounts continue to be outstanding.

Accordingly, on behalf of the Lender, we hereby make formal demand on the Borrowers for payment of the Indebtedness pursuant to the terms of the Loan and Security Documents to be made immediately. Interest and enforcement costs (including, without limitation, legal fees incurred prior to and subsequent to the date hereof) continue to accrue on the Indebtedness in accordance with the terms of the Loan and Security Documents.

If payment of the Indebtedness is not received by April 30, 2026, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing of the Borrowers in accordance with the Lender's rights under the Loan and Security Documents, in which case the Lender will also be seeking all costs incurred in so doing.

We enclose for service upon the Borrowers, Notices of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada (“**BIA**”). We also enclose Acknowledgments and Consents for execution by each of the Borrowers.

Please note that the Lender reserves all of its rights, remedies and claims under the Loan and Security Documents or otherwise with respect to any and all such defaults and events of defaults and reserves its rights to proceed against the Borrowers prior to the time stipulated above in the event that it determines that its position is further jeopardized.

Dentons Canada LLP



John Salmas
Partner

JS/ac

Enclosures

cc. Kevin Freer (*Frontwell Capital Partners Inc.*)

Notice of Intention to Enforce Security

(Rule 124)

To: Mara Technologies Inc., an insolvent corporation

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

Take notice that:

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Credit Agreement, described below:
 - (a) mortgages and charges to the Secured Party and grants to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, and all proceeds thereof, (except the property of the Debtor described in Section 1.3 hereof) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired:
 - i. **Accounts.** Debts, accounts, claims, monies and choses in action due or owing to or owned by the Debtor, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively, "**Accounts**");
 - ii. **Equipment.** Equipment, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto and any other tangible personal property that is not Inventory (collectively, "**Equipment**");

- iii. **Inventory.** Inventory of whatever kind, including all raw materials, materials used or consumed in the business or profession of the Debtor, goods, work in progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtor whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively, "**Inventory**");
 - iv. **Other Tangible Personal Property.** Chattel paper, documents of title, instruments, money, investment property, and other goods that are not Accounts, Equipment or Inventory; and
 - v. **Intangibles.** Intangibles and intangible property (except for Accounts) including, without limitation, all contractual rights, licenses, goodwill, patents, trade-marks, tradenames, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtor and all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor and all other intangible property of the Debtor which is not Accounts, goods, chattel paper, documents of title, instruments, money or investment property; and
- (b) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a floating charge, all of its currently owned and held or hereafter acquired personal property, assets and undertakings of every nature and kind and wherever situate, except such of its property, assets, undertakings and interests as are validly subject to the mortgages, charges and security interests granted pursuant to Section 1.1(a) and 1.1(b) hereof.
- (c) **Collateral.** The term "Collateral" means, collectively, the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, assets and undertakings, and all proceeds thereof, (except the property of the Debtor described in Section 1.3) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in Sections 1.1(a) and 1.1(b).

2. The security that is to be enforced is the following:

- (a) A credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the

"Canadian Guarantor", and together with the U.S. Guarantor, the **"Guarantors"** and collectively with the Borrowers, the **"Loan Parties"**) as may be amended and restated (the **"Credit Agreement"**);

- (b) a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
- (c) a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
- (d) a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;
- (e) a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
- (f) a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender;

(collectively, the **"Loan and Security Documents"**).

- 3. The total amount of indebtedness secured by the security is:
 - (a) \$22,308,397.41, comprising principal and interest as of April 17, 2026, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the **"Indebtedness"**); and
- 4. The Lender's formal demand on the Canadian Borrower is for payment of the Indebtedness.
- 5. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the Canadian Borrower consents to an earlier enforcement.

Dated at Toronto this 17th day of April, 2026.

FRONTWELL CAPITAL PARTNERS INC.,
by its solicitors, **DENTONS CANADA LLP**

Per:



John Salmas

ACKNOWLEDGEMENT AND CONSENT

TO: Frontwell Capital Partners Inc.

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

The Canadian Borrower acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated April 17, 2026 and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

The Canadian Borrower acknowledges that as at April 17, 2026, the amount of \$22,308,397.41 is owing by the Canadian Borrower to the Lender pursuant to the Credit Agreement, which amount comprises principal and interest as of April 17, 2026, but excludes fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**").

The Canadian Borrower hereby acknowledges that the Notice of Intention to Enforce Security has been sent to and received by it and consents to the immediate enforcement of the security granted by the Canadian Borrower to the Lender. The Canadian Borrower hereby consents to the immediate appointment of a receiver over the current and future assets, undertakings and properties of the Canadian Borrower pursuant to subsections 47(1) and 243(1) of the BIA, subsection 101(1) of the *Courts of Justice Act*, RSO 1990, c 43, and subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.

The Canadian Borrower further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the Canadian Borrower as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

[Remainder of page left intentionally blank; signature page follows]

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Dated April ____, 2026.

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

Notice of Intention to Enforce Security

(Rule 124)

To: Mara Technologies USA Inc., an insolvent corporation

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

Take notice that:

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Credit Agreement, described below:
 - (a) Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party, in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):
 - i. all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, commercial tort claims described on Schedule 1 hereof as supplemented by any written notification given by the Grantor to the Secured Party pursuant to Section 4(e), general intangibles (including all payment intangibles), money, deposit accounts, any other contract rights or rights to the payment of money and to the extent not covered by the foregoing, all other all fixtures and personal property of every kind and nature; and
 - ii. all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any

insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

- (b) Notwithstanding anything to the contrary contained in clauses (a) and (b) above, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property, provided that, if any Excluded Property would have otherwise constituted Collateral, when such property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to constitute Collateral.

2. The security that is to be enforced is the following:

- (a) A credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**") as may be amended and restated (the "**Credit Agreement**");
- (b) a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
- (c) a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
- (d) a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;
- (e) a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
- (f) a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender;

(collectively, the "**Loan and Security Documents**").

3. The total amount of indebtedness secured by the security is:

- (b) \$22,308,397.41, comprising principal and interest as of April 17, 2026, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**"); and

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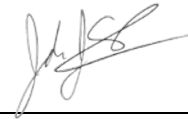
-3-

4. The Lender's formal demand on the U.S. Borrower is for payment of the Indebtedness.
5. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the U.S. Borrower consents to an earlier enforcement.

Dated at Toronto this 17th day of April, 2026.

FRONTWELL CAPITAL PARTNERS INC.,
by its solicitors, **DENTONS CANADA LLP**

Per:



John Salmas

ACKNOWLEDGEMENT AND CONSENT

TO: Frontwell Capital Partners Inc.

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

The U.S. Borrower acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated April 17, 2026 and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

The U.S. Borrower acknowledges that as at April 17, 2026, the amount of \$22,308,397.41 is owing by the U.S. Borrower to the Lender pursuant to the Credit Agreement, which amount comprises principal and interest as of April 17, 2026, but excludes fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**").

The U.S. Borrower hereby acknowledges that the Notice of Intention to Enforce Security has been sent to and received by it and consents to the immediate enforcement of the security granted by the U.S. Borrower to the Lender. The U.S. Borrower hereby consents to the immediate appointment of a receiver over the current and future assets, undertakings and properties of the U.S. Borrower pursuant to subsections 47(1) and 243(1) of the BIA, subsection 101(1) of the *Courts of Justice Act*, RSO 1990, c 43, and subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.

The U.S. Borrower further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the U.S. Borrower as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

[Remainder of page left intentionally blank; signature page follows]

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Dated April ____, 2026.

MARA TECHNOLOGIES USA INC.

By: _____

Name: _____

Title _____

I have authority to bind the corporation.

By: _____

Name: _____

Title _____

I have authority to bind the corporation.

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THIS IS EXHIBIT "**P**" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

A purple bracket is positioned to the left of the signature.

1823DAB64147499

A Commissioner for Taking Affidavits, etc.

April 17, 2026

File No.: 592696-1

Delivered Via Courier

Sent Via E-mail: paullacroix@invotekinc.com

Invotek Group Inc.
Invotek Group USA Inc.
5680 14th Avenue
Markham, ON L3S 3K8
Attention: Paul LaCroix

Dear Sir:

Re: Guarantee of indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to the Credit Agreement (as defined below)

We are counsel for the Lender in connection with the above-noted matter.

We refer to:

1. a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**");
2. a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
3. a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
4. a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;

5. a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
6. a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender.

(collectively, the “**Loan and Security Documents**”).

Capitalized terms which are used herein but not otherwise defined in this letter have the meanings given to them in the Loan and Security Documents, as applicable.

As at April 17, 2026, the Borrowers are indebted to the Lender in the amount of \$22,308,397.41, in respect of the principal and interest, but excluding fees and expenses and accrued interest from and after March 31, 2026, owing pursuant to the Loan and Security Documents (the “**Indebtedness**”).

Certain defaults under the Loan and Security Documents have occurred, which defaults are continuing and have not been cured, including but not limited to the Loan Parties being in breach of their covenants pursuant to Section 6.12 of the Credit Agreement as follows:

1. they have allowed for the cancellation of the ATX Letter of Credit;
2. they have modified provisions of the Manufacturing Supply Agreement; and
3. they have provided offsets to amounts owing to the Loan Parties by ATX's under or in connection with the Manufacturing Supply Agreement.

The Loan Parties have also repeatedly delivered Borrowing Base Certificates which materially misstated the quantum of Eligible Accounts, owed to them by ATX and other customers, causing the outstanding Revolving Loans to exceed the lesser of the Borrowing Base at such times or the Revolving Loan Limit.

The Maturity Date regarding the Credit Agreement was October 24, 2025. Despite the efforts of the Lender seeking payment of the Indebtedness, such amounts continue to be outstanding.

Attached hereto for your reference are copies of the Demand Letter, Notice of Intention to Enforce Security and Acknowledgement and Consents delivered to the Borrowers.

Accordingly, on behalf of the Lender, we hereby make formal demand on the Borrowers for payment of the Indebtedness pursuant to the terms of the Loan and Security Documents to be made immediately. Interest and enforcement costs (including, without limitation, legal fees incurred prior to and subsequent to the date hereof) continue to accrue on the Indebtedness in accordance with the terms of the Loan and Security Documents.

If payment of the Indebtedness is not received by April 30, 2026, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing of the Borrowers in accordance with the Lender's rights under the Loan and Security Documents, in which case the Lender will also be seeking all costs incurred in so doing.

We enclose for service upon the Guarantors, Notices of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada ("**BIA**")). We also enclose Acknowledgments and Consents for execution of each of the Guarantors.

Please note that the Lender reserves all of its rights, remedies and claims under the Loan and Security Documents or otherwise with respect to any and all such defaults and events of defaults and reserves its rights to proceed against the Borrowers prior to the time stipulated above in the event that it determines that its position is further jeopardized.

Best regards,

Dentons Canada LLP



John Salmas
Partner

JS/ac

Enclosures

cc. Kevin Freer (*Frontwell Capital Partners Inc.*)

Notice of Intention to Enforce Security

(Rule 124)

To: **Invotek Group Inc.**, an insolvent corporation

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

Take notice that:

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Credit Agreement, described below:
 - (a) mortgages and charges to the Secured Party and grants to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, and all proceeds thereof, (except the property of the Debtor described in Section 1.3 hereof) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired:
 - i. **Accounts.** Debts, accounts, claims, monies and choses in action due or owing to or owned by the Debtor, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively, "**Accounts**");
 - ii. **Equipment.** Equipment, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto and any other tangible personal property that is not Inventory (collectively, "**Equipment**");

- iii. **Inventory.** Inventory of whatever kind, including all raw materials, materials used or consumed in the business or profession of the Debtor, goods, work in progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtor whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively, "**Inventory**");
 - iv. **Other Tangible Personal Property.** Chattel paper, documents of title, instruments, money, investment property, and other goods that are not Accounts, Equipment or Inventory; and
 - v. **Intangibles.** Intangibles and intangible property (except for Accounts) including, without limitation, all contractual rights, licenses, goodwill, patents, trade-marks, tradenames, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtor and all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor and all other intangible property of the Debtor which is not Accounts, goods, chattel paper, documents of title, instruments, money or investment property; and
 - (b) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a floating charge, all of its currently owned and held or hereafter acquired personal property, assets and undertakings of every nature and kind and wherever situate, except such of its property, assets, undertakings and interests as are validly subject to the mortgages, charges and security interests granted pursuant to Section 1.1(a) and 1.1(b) hereof.
 - (c) **Collateral.** The term "Collateral" means, collectively, the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, assets and undertakings, and all proceeds thereof, (except the property of the Debtor described in Section 1.3) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in Sections 1.1(a) and 1.1(b).
2. The security that is to be enforced is the following:
- (a) A credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the

"Canadian Guarantor", and together with the U.S. Guarantor, the **"Guarantors"** and collectively with the Borrowers, the **"Loan Parties"**) as may be amended and restated (the **"Credit Agreement"**);

- (b) a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
- (c) a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
- (d) a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;
- (e) a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
- (f) a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender;

(collectively, the **"Loan and Security Documents"**). **[NTD: Any other security documents?]**

- 3. The total amount of indebtedness secured by the security is:
 - (a) \$22,308,397.41, comprising principal and interest as of April 17, 2026, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the **"Indebtedness"**); and
- 4. The Lender's formal demand on the Canadian Guarantor is for payment of the Indebtedness.
- 5. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the Canadian Guarantor consents to an earlier enforcement.

Dated at Toronto this 17th day of April, 2026.

FRONTWELL CAPITAL PARTNERS INC.,
by its solicitors, **DENTONS CANADA LLP**

Per:



John Salmas

ACKNOWLEDGEMENT AND CONSENT

TO: Frontwell Capital Partners Inc.

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

The Canadian Guarantor acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated April 17, 2026 and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

The Canadian Guarantor acknowledges that as at April 17, 2026, the amount of \$22,308,397.41 is owing by the Canadian Guarantor to the Lender pursuant to the Credit Agreement, which amount comprises principal and interest as of April 17, 2026, but excludes fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**").

The Canadian Guarantor hereby acknowledges that the Notice of Intention to Enforce Security has been sent to and received by it and consents to the immediate enforcement of the security granted by the Canadian Guarantor to the Lender. The Canadian Guarantor hereby consents to the immediate appointment of a receiver over the current and future assets, undertakings and properties of the Canadian Guarantor pursuant to subsections 47(1) and 243(1) of the BIA, subsection 101(1) of the *Courts of Justice Act*, RSO 1990, c 43, and subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.

The Canadian Guarantor further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the Canadian Guarantor as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

[Remainder of page left intentionally blank; signature page follows]

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Dated April ____, 2026.

INVOTEK GROUP INC.

By: _____

Name: _____

Title _____

I have authority to bind the corporation.

By: _____

Name: _____

Title _____

I have authority to bind the corporation.

Notice of Intention to Enforce Security

(Rule 124)

To: **Invotek Group USA Inc.**, an insolvent corporation

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

Take notice that:

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Credit Agreement, described below:
 - (a) Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party, in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):
 - i. all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, commercial tort claims described on Schedule 1 hereof as supplemented by any written notification given by the Grantor to the Secured Party pursuant to Section 4(e), general intangibles (including all payment intangibles), money, deposit accounts, any other contract rights or rights to the payment of money and to the extent not covered by the foregoing, all other all fixtures and personal property of every kind and nature; and
 - ii. all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any

insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

- (b) Notwithstanding anything to the contrary contained in clauses (a) and (b) above, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property, provided that, if any Excluded Property would have otherwise constituted Collateral, when such property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to constitute Collateral.

2. The security that is to be enforced is the following:

- (a) A credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**") as may be amended and restated (the "**Credit Agreement**");
- (b) a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
- (c) a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
- (d) a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;
- (e) a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
- (f) a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender;

(collectively, the "**Loan and Security Documents**"). [NTD: Any other security documents?]

3. The total amount of indebtedness secured by the security is:

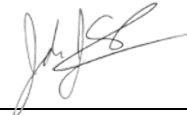
- (b) \$22,308,397.41, comprising principal and interest as of April 17, 2026, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**"); and

4. The Lender's formal demand on the U.S. Guarantor is for payment of the Indebtedness.
5. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the U.S. Guarantor consents to an earlier enforcement.

Dated at Toronto this 17th day of April, 2026.

FRONTWELL CAPITAL PARTNERS INC.,
by its solicitors, **DENTONS CANADA LLP**

Per:



John Salmas

ACKNOWLEDGEMENT AND CONSENT

TO: Frontwell Capital Partners Inc.

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

The U.S. Guarantor acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated April 17, 2026 and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

The U.S. Guarantor acknowledges that as at April 17, 2026, the amount of \$22,308,397.41 is owing by the U.S. Guarantor to the Lender pursuant to the Credit Agreement, which amount comprises principal and interest as of April 17, 2026, but excludes fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**").

The U.S. Guarantor hereby acknowledges that the Notice of Intention to Enforce Security has been sent to and received by it and consents to the immediate enforcement of the security granted by the U.S. Guarantor to the Lender. The U.S. Guarantor hereby consents to the immediate appointment of a receiver over the current and future assets, undertakings and properties of the U.S. Guarantor pursuant to subsections 47(1) and 243(1) of the BIA, subsection 101(1) of the *Courts of Justice Act*, RSO 1990, c 43, and subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.

The U.S. Guarantor further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the U.S. Guarantor as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

[Remainder of page left intentionally blank; signature page follows]

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Dated April ____, 2026.

INVOTEK GROUP USA INC.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

553

April 17, 2026

File No.: 592696-1

Delivered Via Courier

Sent Via E-mail: paullacroix@invotekinc.com

Mara Technologies Inc.
Mara Technologies USA Inc.
5680 14th Avenue
Markham, ON L3S 3K8

Attention: Paul LaCroix

Dear Sir:

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to the Credit Agreement (as defined below)

We are counsel for the Lender in connection with the above-noted matter.

We refer to:

1. a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**");
2. a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
3. a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
4. a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;

5. a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
6. a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender.

(collectively, the “**Loan and Security Documents**”).

Capitalized terms which are used herein but not otherwise defined in this letter have the meanings given to them in the Loan and Security Documents, as applicable.

As at April 17, 2026, the Borrowers are indebted to the Lender in the amount of \$22,308,397.41, in respect of the principal and interest, but excluding fees and expenses and accrued interest from and after March 31, 2026, owing pursuant to the Loan and Security Documents (the “**Indebtedness**”).

Certain defaults under the Loan and Security Documents have occurred, which defaults are continuing and have not been cured, including but not limited to the Loan Parties being in breach of their covenants pursuant to Section 6.12 of the Credit Agreement as follows:

1. they have allowed for the cancellation of the ATX Letter of Credit;
2. they have modified provisions of the Manufacturing Supply Agreement; and
3. they have provided offsets to amounts owing to the Loan Parties by ATX's under or in connection with the Manufacturing Supply Agreement.

The Loan Parties have also repeatedly delivered Borrowing Base Certificates which materially misstated the quantum of Eligible Accounts, owed to them by ATX and other customers, causing the outstanding Revolving Loans to exceed the lesser of the Borrowing Base at such times or the Revolving Loan Limit.

The Maturity Date regarding the Credit Agreement was October 24, 2025. Despite the efforts of the Lender seeking payment of the Indebtedness, such amounts continue to be outstanding.

Accordingly, on behalf of the Lender, we hereby make formal demand on the Borrowers for payment of the Indebtedness pursuant to the terms of the Loan and Security Documents to be made immediately. Interest and enforcement costs (including, without limitation, legal fees incurred prior to and subsequent to the date hereof) continue to accrue on the Indebtedness in accordance with the terms of the Loan and Security Documents.

If payment of the Indebtedness is not received by April 30, 2026, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing of the Borrowers in accordance with the Lender's rights under the Loan and Security Documents, in which case the Lender will also be seeking all costs incurred in so doing.

We enclose for service upon the Borrowers, Notices of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada (“**BIA**”). We also enclose Acknowledgments and Consents for execution by each of the Borrowers.

Please note that the Lender reserves all of its rights, remedies and claims under the Loan and Security Documents or otherwise with respect to any and all such defaults and events of defaults and reserves its rights to proceed against the Borrowers prior to the time stipulated above in the event that it determines that its position is further jeopardized.

Dentons Canada LLP



John Salmas
Partner

JS/ac

Enclosures

cc. Kevin Freer (*Frontwell Capital Partners Inc.*)

Notice of Intention to Enforce Security

(Rule 124)

To: Mara Technologies Inc., an insolvent corporation

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

Take notice that:

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Credit Agreement, described below:
 - (a) mortgages and charges to the Secured Party and grants to the Secured Party a security interest in, and the Secured Party hereby takes a security interest in, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, and all proceeds thereof, (except the property of the Debtor described in Section 1.3 hereof) of whatsoever nature and kind and wherever situate including, without limiting the generality of the foregoing, all of the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired:
 - i. **Accounts.** Debts, accounts, claims, monies and choses in action due or owing to or owned by the Debtor, and all books, records, documents, papers and electronically recorded data recording, evidencing, securing or otherwise relating to such debts, accounts, claims, monies and choses in action or any part or parts thereof (collectively, "**Accounts**");
 - ii. **Equipment.** Equipment, including all machinery, fixtures, plants, tools, furniture, vehicles of any kind or description, all spare parts, accessions and accessories located at or installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto and any other tangible personal property that is not Inventory (collectively, "**Equipment**");

- iii. **Inventory.** Inventory of whatever kind, including all raw materials, materials used or consumed in the business or profession of the Debtor, goods, work in progress, finished goods, returned goods, repossessed goods, goods used for packing, all packaging materials, supplies and containers, materials used in the business of the Debtor whether or not intended for sale and goods acquired or held for sale, lease or resale or furnished or to be furnished under contracts of rental or service (collectively, "**Inventory**");
 - iv. **Other Tangible Personal Property.** Chattel paper, documents of title, instruments, money, investment property, and other goods that are not Accounts, Equipment or Inventory; and
 - v. **Intangibles.** Intangibles and intangible property (except for Accounts) including, without limitation, all contractual rights, licenses, goodwill, patents, trade-marks, tradenames, copyrights, other industrial designs and other industrial or intellectual property and undertaking of the Debtor and all other choses in action of the Debtor of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Debtor and all other intangible property of the Debtor which is not Accounts, goods, chattel paper, documents of title, instruments, money or investment property; and
- (b) grants, mortgages and charges, to and in favour of the Secured Party, as and by way of a floating charge, all of its currently owned and held or hereafter acquired personal property, assets and undertakings of every nature and kind and wherever situate, except such of its property, assets, undertakings and interests as are validly subject to the mortgages, charges and security interests granted pursuant to Section 1.1(a) and 1.1(b) hereof.
- (c) **Collateral.** The term "Collateral" means, collectively, the Debtor's right, title and interest in and to all of the Debtor's present and after-acquired personal property, assets and undertakings, and all proceeds thereof, (except the property of the Debtor described in Section 1.3) of whatsoever nature and kind and wherever situate including without limiting the generality of the foregoing all of the property described in Sections 1.1(a) and 1.1(b).

2. The security that is to be enforced is the following:

- (a) A credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the

"Canadian Guarantor", and together with the U.S. Guarantor, the **"Guarantors"** and collectively with the Borrowers, the **"Loan Parties"**) as may be amended and restated (the **"Credit Agreement"**);

- (b) a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
- (c) a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
- (d) a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;
- (e) a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
- (f) a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender;

(collectively, the **"Loan and Security Documents"**).

- 3. The total amount of indebtedness secured by the security is:
 - (a) \$22,308,397.41, comprising principal and interest as of April 17, 2026, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the **"Indebtedness"**); and
- 4. The Lender's formal demand on the Canadian Borrower is for payment of the Indebtedness.
- 5. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the Canadian Borrower consents to an earlier enforcement.

Dated at Toronto this 17th day of April, 2026.

FRONTWELL CAPITAL PARTNERS INC.,
by its solicitors, **DENTONS CANADA LLP**

Per:



John Salmas

ACKNOWLEDGEMENT AND CONSENT

TO: Frontwell Capital Partners Inc.

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

The Canadian Borrower acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated April 17, 2026 and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

The Canadian Borrower acknowledges that as at April 17, 2026, the amount of \$22,308,397.41 is owing by the Canadian Borrower to the Lender pursuant to the Credit Agreement, which amount comprises principal and interest as of April 17, 2026, but excludes fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**").

The Canadian Borrower hereby acknowledges that the Notice of Intention to Enforce Security has been sent to and received by it and consents to the immediate enforcement of the security granted by the Canadian Borrower to the Lender. The Canadian Borrower hereby consents to the immediate appointment of a receiver over the current and future assets, undertakings and properties of the Canadian Borrower pursuant to subsections 47(1) and 243(1) of the BIA, subsection 101(1) of the *Courts of Justice Act*, RSO 1990, c 43, and subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.

The Canadian Borrower further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the Canadian Borrower as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

[Remainder of page left intentionally blank; signature page follows]

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Dated April ____, 2026.

MARA TECHNOLOGIES INC.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

Notice of Intention to Enforce Security

(Rule 124)

To: Mara Technologies USA Inc., an insolvent corporation

Re: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

Take notice that:

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Credit Agreement, described below:
 - (a) Grant of Security Interest. The Grantor hereby pledges and grants to the Secured Party, and hereby creates a continuing First Priority lien and security interest in favor of the Secured Party, in and to all of its right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):
 - i. all accounts (including health-care-insurance receivables), goods (including inventory and equipment), documents (including, if applicable, electronic documents), instruments, promissory notes, chattel paper (whether tangible or electronic), letters of credit, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), securities and all other investment property, commercial tort claims described on Schedule 1 hereof as supplemented by any written notification given by the Grantor to the Secured Party pursuant to Section 4(e), general intangibles (including all payment intangibles), money, deposit accounts, any other contract rights or rights to the payment of money and to the extent not covered by the foregoing, all other all fixtures and personal property of every kind and nature; and
 - ii. all Proceeds and products of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any

insurance, indemnity, warranty or guaranty payable to the Grantor from time to time with respect to any of the foregoing.

- (b) Notwithstanding anything to the contrary contained in clauses (a) and (b) above, the security interest created by this Agreement shall not extend to, and the term "Collateral" shall not include, any Excluded Property, provided that, if any Excluded Property would have otherwise constituted Collateral, when such property shall cease to be Excluded Property, such property shall be deemed at all times from and after the date hereof to constitute Collateral.

2. The security that is to be enforced is the following:

- (a) A credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**") as may be amended and restated (the "**Credit Agreement**");
- (b) a security agreement dated December 16, 2022 between the U.S. Borrower and the Lender;
- (c) a general security agreement dated December 16, 2022 provided by the Canadian Borrower in favour of the Lender;
- (d) a guaranty entered into by the Lender and the Guarantors dated December 16, 2022, regarding the indebtedness owing by the Borrowers to the Lender;
- (e) a security agreement dated December 16, 2022 between the U.S. Guarantor and the Lender;
- (f) a general security agreement dated December 16, 2022 provided by the Canadian Guarantor to the Lender;

(collectively, the "**Loan and Security Documents**").

3. The total amount of indebtedness secured by the security is:

- (b) \$22,308,397.41, comprising principal and interest as of April 17, 2026, but excluding fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**"); and

4. The Lender's formal demand on the U.S. Borrower is for payment of the Indebtedness.
5. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the U.S. Borrower consents to an earlier enforcement.

Dated at Toronto this 17th day of April, 2026.

FRONTWELL CAPITAL PARTNERS INC.,
by its solicitors, **DENTONS CANADA LLP**

Per:



John Salmas

ACKNOWLEDGEMENT AND CONSENT

TO: Frontwell Capital Partners Inc.

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to Frontwell Capital Partners Inc. (the "**Lender**"), pursuant to a credit agreement dated as of December 12, 2022, as amended by a first amending agreement dated May 9, 2023, a second amending agreement dated December 4, 2023, a third amending agreement dated December 16, 2024, a fourth amending agreement dated February 14, 2025, a fifth amending agreement dated March 18, 2025, a sixth amending agreement dated April 17, 2025, a seventh amending agreement dated May 16, 2025, an eighth amending agreement dated June 20, 2025, a ninth amending agreement dated July 25, 2025, a tenth amending agreement dated August 25, 2025, and an eleventh amending agreement dated September 25, 2025, by and among the Lender, Mara Technologies USA Inc. (the "**U.S. Borrower**"), Mara Technologies Inc. (the "**Canadian Borrower**" and together with the U.S. Borrower, the "**Borrowers**"), Invotek Group USA Inc. (the "**U.S. Guarantor**") and Invotek Group Inc. (the "**Canadian Guarantor**", and together with the U.S. Guarantor, the "**Guarantors**" and collectively with the Borrowers, the "**Loan Parties**"), as may be amended and restated, (the "**Credit Agreement**")

The U.S. Borrower acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated April 17, 2026 and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended ("**BIA**").

The U.S. Borrower acknowledges that as at April 17, 2026, the amount of \$22,308,397.41 is owing by the U.S. Borrower to the Lender pursuant to the Credit Agreement, which amount comprises principal and interest as of April 17, 2026, but excludes fees and expenses and accrued interest from and after March 31, 2026 (the "**Indebtedness**").

The U.S. Borrower hereby acknowledges that the Notice of Intention to Enforce Security has been sent to and received by it and consents to the immediate enforcement of the security granted by the U.S. Borrower to the Lender. The U.S. Borrower hereby consents to the immediate appointment of a receiver over the current and future assets, undertakings and properties of the U.S. Borrower pursuant to subsections 47(1) and 243(1) of the BIA, subsection 101(1) of the *Courts of Justice Act*, RSO 1990, c 43, and subsection 60(1) of the *Personal Property Security Act*, RSO 1990, c P-10.

The U.S. Borrower further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the U.S. Borrower as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

[Remainder of page left intentionally blank; signature page follows]

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Dated April ____, 2026.

MARA TECHNOLOGIES USA INC.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

By: _____
Name: _____
Title _____
I have authority to bind the corporation.

THIS IS EXHIBIT "Q" REFERRED TO IN THE
AFFIDAVIT OF KEVIN FREER SWORN
BEFORE ME THIS 5th DAY OF MAY, 2026.

Signed by:

Linda Fraser-Richardson

1823DAB64147499

A Commissioner for Taking Affidavits, etc.

Court File No.:

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

B E T W E E N :

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., INVOTEK GROUP USA INC., MARA TECHNOLOGIES INC.
AND MARA TECHNOLOGIES USA INC.**

Respondent

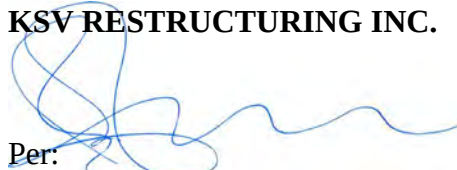
IN THE MATTER OF an application under subsection 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, and section 101 of the *Courts of Justice Act*, RSO 1990, c C.43, as amended.

CONSENT TO ACT

THE UNDERSIGNED, if appointed by this Honourable Court, consents to act as receiver and manager in respect of all of the property, assets and undertakings of the Respondents in accordance with an order substantially in the form of the proposed Receivership Order sought and included in the Application Record of the Applicant.

DATED at Toronto this 4th day of May, 2026

KSV RESTRUCTURING INC.



Per: _____

Name: Robert Kofman

Title: President

Court File No:

FRONTWELL CAPITAL PARTNERS INC.

- and - INVOTEK GROUP INC., INVOTEK GROUP USA INC.
MARA TECHNOLOGIES INC. AND MARA
TECHNOLOGIES USA INC.

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

CONSENT TO ACT

DLA PIPER (CANADA) LLP
Suite 5100, Bay Adelaide – West Tower
333 Bay Street
Toronto, ON M5H 2R2

Edmond Lamek (LSO #33338U)

Tel: 416-365-3400

edmond.lamek@dlapiper.com

*Lawyers for KSV Restructuring Inc. as proposed
Receiver.*

Court File No:

FRONTWELL CAPITAL PARTNERS INC.
Applicant

INVOTEK GROUP INC., et al.
Respondents

- and -

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF KEVIN FREER
(sworn May 5, 2026)

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

John Salmas (LSO # 42336B)
Tel: 416-863-4737
Email: john.salmas@dentons.com

Linda Fraser-Richardson (LSO # 89718B)
Tel: 416-863-4499
Email: L.fraser-richardson@dentons.com

Lawyers for the Applicant,
Frontwell Capital Partners Inc.

Tab 3

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

THE HONOURABLE	)	TUESDAY, THE 5TH
	)	
JUSTICE	)	DAY OF MAY, 2026

BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

Applicant

- and -

**INVOTEK GROUP INC., MARA TECHNOLOGIES INC.,
MARA TECHNOLOGIES USA INC. AND INVOTEK GROUP USA INC.**

Respondents

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

**ORDER
(Appointment Order)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**"), as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Invotek Group Inc., Invotek Group USA Inc., Mara Technologies Inc., and Mara Technologies USA Inc. (collectively the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof, was heard this day by Zoom video conference.

ON READING the affidavit of Kevin Freer sworn May [4], 2026, and the Exhibits thereto; and on reading the Pre-Filing Report of KSV dated May [4], 2026, and the Appendices

thereto (the “**Pre-Filing Report**”); and on hearing the submissions of counsel for the Applicant, counsel to KSV, and such other counsel that were present and who are identified on the counsel slip, no else appearing although duly served as appears from the affidavit of service filed, and on reading the consent of KSV to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors, acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors (or any of them) or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to any of the Debtors, the Property, or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the

foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in

respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements (including, but not limited to purchase orders) with the Debtors, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. **THIS COURT ORDERS** that the Receiver shall be entitled to continue to utilize the cash management system of the Debtor that was in place immediately prior to these receivership

proceedings as described in the Pre-Filing Report or to replace it with another substantially similar cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use of application by the Receiver of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, and shall be entitled

14. **THIS COURT ORDERS** that, if and to the extent the Receiver is obligated to pay occupation rent in respect of any leased premises, such occupation rent shall be paid by the Receiver twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), for the period commencing from and including the date on which the Receiver is first obligated to pay occupation rent in respect of such premises (the "**Occupation Date**"). On the date of the first of such rent payments, any occupation rent relating to the period commencing from and including the Occupation Date shall also be paid.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated,

might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL "<@>". [KSV to provide link]

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as

last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. **THIS COURT ORDERS** that the Debtor and the Receiver and their counsel are at liberty to serve or distribute this Order and any other orders, applications, correspondence, notices or other materials that are reasonably required in these proceedings, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. Any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of section 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

GENERAL

30. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. **THIS COURT ORDERS** that the Receiver is hereby appointed as foreign representative (in such capacity, the “**Foreign Representative**”) in respect of the within proceedings, and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order, including, without limitation, applying to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532, as amended.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or

administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

36. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. HIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (in such capacities, the "**Receiver**"), without security, of the assets, undertakings and properties of Invotek Group Inc., Invotek Group USA Inc., Mara Technologies Inc., and Mara Technologies USA Inc. (collectively, the "**Debtors**"), including all proceeds thereof (collectively, the "**Property**"); appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV RESTRUCTURING INC, solely in its
capacity as Receiver of the Property, and not in
its personal capacity

Per: _____

Name:

Title:

FRONTWELL CAPITAL PARTNERS INC. Applicant	- and -	INVOTEK GROUP INC., et al. Respondents

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO
ORDER (Appointment Order)

DENTONS CANADA LLP
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Lawyers for the Applicant, Frontwell Capital Partners Inc.

Tab 4

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. _____

Court File No. CL-26-00000192-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) ~~WEEKDAY~~TUESDAY, THE #5TH
)
 JUSTICE) DAY OF ~~MONTH~~MAY, ~~20YR~~2026

~~PLAINTIFF~~⁺BETWEEN:

FRONTWELL CAPITAL PARTNERS INC.

~~Plaintiff~~Applicant

- and -

INVOTEK GROUP INC., MARA TECHNOLOGIES INC.,
MARA TECHNOLOGIES USA INC. AND INVOTEK GROUP USA INC.

~~DEFENDANT~~Respondents

~~Defendant~~

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

ORDER
(~~appointing Receiver~~Appointment Order)

⁺ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. ("KSV"), as receiver ~~and manager~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "~~Debtor~~Invotek Group Inc., Invotek Group USA Inc., Mara Technologies Inc., and Mara Technologies USA Inc. (collectively the "Debtors")") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by Zoom video conference.

ON READING the affidavit of ~~[NAME]~~Kevin Freer sworn May [DATE]4], 2026, and the Exhibits thereto; and on reading the Pre-Filing Report of KSV dated May [4], 2026, and the Appendices thereto (the "Pre-Filing Report"); and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~the Applicant, counsel to KSV, and such other counsel that were present and who are identified on the counsel slip, no else appearing although duly served as appears from the affidavit of service ~~of [NAME] sworn [DATE]~~filed, and on reading the consent of ~~[RECEIVER'S NAME]~~KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated³ so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors, acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the "**Property**").

~~RECEIVER'S~~RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise

of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors (or any of them) or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to any of the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the ~~Debtor~~Debtors, the Property, or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~250,000 provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵~~ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
 - (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the

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Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the ~~Reeeiver's~~Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the ~~Reeeiver's~~Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of any of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further

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provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor~~Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements (including, but not limited to purchase orders) with the ~~Debtor~~Debtors, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. **THIS COURT ORDERS** that the Receiver shall be entitled to continue to utilize the cash management system of the Debtor that was in place immediately prior to these receivership proceedings as described in the Pre-Filing Report or to replace it with another substantially

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similar cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use of application by the Receiver of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, and shall be entitled

14. THIS COURT ORDERS that, if and to the extent the Receiver is obligated to pay occupation rent in respect of any leased premises, such occupation rent shall be paid by the Receiver twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), for the period commencing from and including the date on which the Receiver is first obligated to pay occupation rent in respect of such premises (the "Occupation Date"). On the date of the first of such rent payments, any occupation rent relating to the period commencing from and including the Occupation Date shall also be paid.

RECEIVER TO HOLD FUNDS

~~13~~15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

~~14~~16. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any

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employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

1517. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

1618. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations

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thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE ~~RECEIVER'S~~RECEIVER'S LIABILITY

~~17~~19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18~~20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~⁶ Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

1921. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

2022. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

2123. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ 2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the ~~Reeeiver's~~Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

2224. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

2325. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "~~Reeeiver's~~Receiver's **Certificates**") for any amount borrowed by it pursuant to this Order.

2426. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all ~~Reeeiver's~~Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

2527. THIS COURT ORDERS that the E-Service ~~Protoeol~~Guide of the Commercial List (the "~~Protoeol~~"Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protoeol~~Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the ~~Protoeol~~Guide, service of documents in accordance with the ~~Protoeol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protoeol~~Guide with the following URL ~~"<@>"~~. [KSV to provide link]

2628. THIS COURT ORDERS that if the service or distribution of documents in accordance with the ~~Protoeol~~Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be

received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. THIS COURT ORDERS that the Debtor and the Receiver and their counsel are at liberty to serve or distribute this Order and any other orders, applications, correspondence, notices or other materials that are reasonably required in these proceedings, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. Any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of section 3(c) of the *Electronic Commerce Protection Regulations*, SOR/2013-221.

GENERAL

2730. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

2831. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

32. THIS COURT ORDERS that the Receiver is hereby appointed as foreign representative (in such capacity, the “Foreign Representative”) in respect of the within proceedings, and is hereby authorized and empowered to apply to any court, tribunal, regulatory, or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order, including, without limitation, applying to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101–1532, as amended.

2933. THIS COURT HEREBY REQUESTS the aid and recognition of ~~any court~~other Canadian and foreign Courts, tribunal, regulatory or administrative ~~body having jurisdiction in Canada or~~bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States ~~to give effect to this Order and to assist the Receiver and its agents~~of America, to act in aid of and to be complementary to this Court in carrying out

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the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

~~30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.~~

~~31~~34. **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

~~32~~35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

36. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto Time) on the date of this Order, without the need for entry or filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. ~~THIS~~ HIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., the receiver ~~(and manager (in such capacities,~~ the "Receiver"), without security, of the assets, undertakings and properties ~~[DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor~~ of Invotek Group Inc., Invotek Group USA Inc., Mara Technologies Inc., and Mara Technologies USA Inc. (collectively, the "Debtors"), including all proceeds thereof (collectively, the ~~"Property"~~ "Property"); appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ KSV RESTRUCTURING
INC, solely in its capacity
- as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Court File No: CL-26-00000192-0000

FRONTWELL CAPITAL PARTNERS INC.
Applicant

- and -

INVOTEK GROUP INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointment Order)

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Lawyers for the Applicant, Frontwell Capital Partners
Inc.

Summary report: Litera Compare for Word 11.12.0.83 Document comparison done on 2026-05-05 10:53:05 AM	
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Intelligent Table Comparison: Active	
Original filename: C:\Users\ouyangt\Downloads\Model Receivership Order (Ontario) - Redline.doc	
Modified filename: C:\Users\ouyangt\Downloads\Frontwell - Draft Receivership Order (Ontario).doc	
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<u>Move To</u>	5
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<u>Table moves to</u>	0
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Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	321

FRONTWELL CAPITAL PARTNERS INC.
Applicant

- and -

INVOTEK GROUP INC., et al.
Respondents

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

PROCEEDING COMMENCED AT TORONTO

**APPLICATION RECORD
(returnable May 5, 2026)**

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