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APPLICANTS

IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF WALLACE & CAREY INC.,
LOUDON BROS LIMITED, and CAREY
MANAGEMENT INC.

DOCUMENT

AFFIDAVIT NO. 1 OF BRIAN M. BIRNIE

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

MILLER THOMSON LLP
Barristers and Solicitors
3000, 700 – 9th Avenue SW
Calgary, AB, T2P 3V4

Attention: James Reid / Larry Ellis

Phone: 403-298-2418 / 416-595-8639

E-mail: jwreid@millerthomson.com /
lellis@millerthomson.com

File No.: 0221652.0006

TABLE OF CONTENTS

I.	NATURE OF APPLICATION AND OVERVIEW OF RELIEF SOUGHT	1
II.	OVERVIEW OF THE APPLICANTS AND THE NEED FOR CCAA Protection.....	3
III.	THE APPLICANTS AND THE CAREY GROUP	5
	Wallace & Carey	5
	Loudon Bros.....	6
	CMI and the Carey Group	7
	Employees	8
	Community Contributions.....	9
	Cash Management System.....	9
	The Applicants' Recent Financial Challenges.....	10
IV.	ASSETS	12
	Assets	12
	Material Contracts	13
V.	LIABILITIES	14
	CIBC Credit Agreement and CIBC Forbearance Agreement.....	15
	The CWB Commitment Letter and CWB Waiver Letter	17
	Tobacco Tax Obligations	18
	Trade Creditors	20
	Vehicle Leases.....	20
	Statutory Remittances and Priority Payables.....	21
VI	CHALLENGES AND CAUSES OF INSOLVENCY.....	21
	Pandemic and Post Pandemic Challenges	21
	Vancouver Warehouse Move	21
	Reduced Tobacco Sales	22
	Immediate Liquidity Crisis	22
VII	CCAA PROCEEDINGS AND RELIEF SOUGHT	24
	The Applicability of the CCAA	24
	Cash Flow Projections	24
	Stay of Proceedings	25
	Appointment of Monitor	25
	Administration Charge.....	26
	Lender Priority Charge	27
	D&O Charge.....	28
	Tobacco Tax Charge.....	28
	CONCLUSION	29

AFFIDAVIT NO 1. OF BRIAN M. BIRNIE

Sworn on June, 21 2023

I Brian M. Birnie, of the City of Nanaimo, in the Province of British Columbia, **MAKE OATH AND SAY THAT:**

1. I am the Senior Vice President of Finance & Corporate Development at Wallace & Carey Inc., ("**Wallace & Carey**"), Loudon Bros Limited ("**Loudon Bros**"), and Carey Management Inc. ("**CMI**", together with Wallace & Carey, and Loudon Bros, the "**Applicants**" or the "**Companies**"). I am also the Chief Financial Officer of Wallace & Carey. Wallace & Carey and Loudon Bros are collectively referred to as the "**Logistics Companies**".
2. The Logistics Companies are full service wholesale distribution and logistics companies that service and supply more than 7,000 customers across Canada. These companies sell and distribute a broad range of products, including groceries, confectionaries, sundries, health and beauty products, frozen foods, tobacco products, cinema confectioneries, and automotive products.
3. CMI is the parent company and sole shareholder of Wallace & Carey. CMI provides management services to the Logistics Companies.
4. In my roles, I am responsible for overseeing the financial operations of the Companies and their liquidity management.
5. I have personal knowledge of the matters described in this Affidavit, except where I state that my knowledge is based upon information and belief, in which case I believe the statements to be true.
6. Unless otherwise stated, monetary figures in this Affidavit are expressed in Canadian dollars.

I. NATURE OF APPLICATION AND OVERVIEW OF RELIEF SOUGHT

7. This Affidavit is sworn in support of an originating application for an Order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCA**"), granting, among other things, the following relief:
 - (a) deeming service of the application for the Initial Order to be good and sufficient;

- (b) declaring the Applicants to be companies to which the CCAA applies;
- (c) authorizing the Applicants to remain in possession and control of their respective current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”) and to continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property;
- (d) entitling the Applicants to pay provincial and territorial tobacco tax obligations in the normal course, including with respect to the Tobacco Tax Payment Plans (defined below), subject to the consent of the Monitor (defined below);
- (e) staying, for an initial period of not more than ten (10) days, all proceedings, rights, and remedies against or in respect of the Applicants, the Property, the Business, and the Monitor, except as otherwise set forth in the Initial Order or permitted by law;
- (f) staying all proceedings and remedies taken or that might be taken in respect of claims against the directors or officers of the Applicants that relate to liability of such Persons in their capacity as directors or officers of the Applicants, except as set forth in the Initial Order or otherwise permitted by law;
- (g) preventing any Person (as defined in the Initial Order) from accelerating the performance of any rights in respect of the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Honourable Court;
- (h) restraining any Person from interfering with the supply of goods or services to the Applicants;
- (i) approving the Applicants’ continued use of their Cash Management System (defined below), or any similar alternative cash management system;
- (j) appointing KSV Restructuring Inc. (“**KSV**”) as monitor of the Applicants in these CCAA proceedings (in such capacity, the “**Monitor**”) with the rights and duties set out in the CCAA and the Initial Order;

- (k) authorizing the Applicants to pay all reasonable fees and disbursements of their counsel, the Monitor, and Monitor's counsel, including for periods prior to the date of this Order; and
- (l) granting the following charges on the Property of the Applicants:
 - (i) an Administration Charge (defined below) not exceeding an aggregate amount of \$250,000 as security for the professional fees and disbursements of the Monitor, counsel for the Monitor, and counsel for the Applicants, both before and after the granting of the Initial Order;
 - (ii) a Lender Priority Charge (defined below) not exceeding an aggregate amount of \$55 million as security for any advances made from the Applicants' continued use of the Cash Management System, from and after the commencement of these CCAA proceedings;
 - (iii) a D&O Charge (defined below) not exceeding an aggregate amount of \$3.33 million as security for the Applicants' indemnification obligations of their officers and directors against liabilities that they may incur as directors and/or officers of the Applicants after the commencement of these CCAA proceedings except to the extent any obligation was incurred as a result of any director's or officer's gross negligence or wilful misconduct; and
 - (iv) a Tobacco Tax Charge (defined below) not exceeding an aggregate amount of \$18 million as security for all amounts owing by the Logistics Companies in respect of the Tobacco Taxes (defined below).

II. OVERVIEW OF THE APPLICANTS AND THE NEED FOR CCAA PROTECTION

8. Wallace & Carey is a family owned business that was founded in 1921. Servicing more than 7,000 customers across the country, Wallace & Carey has grown to become one of Canada's largest independent wholesale distribution and logistics companies.
9. The Logistics Companies provide innovative, efficient, and cost-effective services that streamline customers' ordering, invoicing, payment, reporting and product offerings. Product specialities range from groceries and health and beauty products, to automotive and tobacco products. The Logistics Companies coordinate thousands of deliveries per day, delivering millions of items each year.

10. Wallace & Carey has owned and operated Loudon Bros since 2011. Loudon Bros is Thunder Bay's leading foodservice wholesaler and distributor, serving convenience stores, grocery stores, restaurants, foodservice providers, not-for-profits, and various retail sector businesses throughout Northwestern Ontario.
11. The Business is facing unprecedented challenges due to the COVID-19 global pandemic and its attendant supply chain disruptions and lockdowns, and subsequent inflationary pressures and interest rate increases. These financial stressors have been exacerbated by significant declines in the sale of tobacco, a key product supplied by the Business. The Logistics Companies are consequently facing a liquidity crisis that has put the viability of the Business and the continued employment of their 650 employees at risk.
12. By way of background, the Logistics Companies provided an "essential service" during the course of the COVID-19 pandemic. They did so by continuously supplying groceries and other high demand consumer products to convenience stores and gas stations across Canada. Such customers were highly dependant on the Logistics Companies for the uninterrupted and just-in-time delivery of much of their inventory.
13. To manage supply chain disruptions during the pandemic, the Logistics Companies carried much higher levels of inventory than they did historically. This strategy eventually proved unprofitable as the Logistics Companies' customers were subjected to unpredictable, varied and extended lock-down measures that continuously put receivables at risk and made it impossible for the Logistics Companies to effectively manage inventory and cash flow. In the result, the Logistics Companies' additional investment in inventory proved a substantial and unsustainable cost burden to the Business.
14. Although revenues are now approaching pre-pandemic levels, the Logistics Companies remain burdened by approximately \$86.5 million in unsecured trade debt which it has continued to carry since the pandemic. The Logistics Companies are in arrears with many of their creditors, which creditors are variously reducing and cutting off credit, or insisting on cash on delivery as a condition of continued supply. A growing number of suppliers are also putting the Logistics Companies' shipments on hold and demanding pay downs of the Logistics Companies' obligations to them as a condition of doing business.

15. The Applicants are facing a critical liquidity crisis and cannot meet their obligations to creditors generally as they become due.
16. The Logistics Companies cannot continue to operate in the normal course without renegotiating certain critical vendor and customer contracts, and restructuring their unsecured debt obligations through a plan of arrangement or compromise.
17. For the reasons set out herein, I verily believe that the Applicants are insolvent and are companies to which the CCAA applies.
18. The Applicants, with the anticipated support of their senior secured lenders, are seeking protection under the CCAA to, among other things, negotiate and put forward a plan of compromise and arrangement for consideration by affected creditors.
19. I believe that a successful restructuring can save the Applicants' businesses for the benefit of their numerous stakeholders, including lenders, employees, suppliers, customers, and consumers.

III. THE APPLICANTS AND THE CAREY GROUP

Wallace & Carey

20. The Applicant, Wallace & Carey, is a privately held, Canadian family-owned business, incorporated pursuant to the *Business Corporations Act*, RSA 2000, c B-9.
21. Wallace & Carey's head office and management team are situated in Calgary, Alberta.
22. Wallace & Carey is extra-provincially registered to conduct business across Canada. Attached as Exhibit "A" is a copy of an Alberta Corporate search on Wallace & Carey. Attached as Exhibit "B" is a NUANS search report on Wallace & Carey.
23. The officers of Wallace & Carey are as follows:

Name	Title
Eric Rolheiser	President and CEO
Brian Birnie	SVP Finance & Corporate Development and CFO
Jackie Bellerose	SVP of People Services

24. Patrick Carey is the sole director of Wallace & Carey. He is a resident of Calgary.
25. Wallace & Carey owns and stores more than 7,500 inventory items in nine modern distribution centres across the country. The maintenance of a substantial and diverse inventory of products allows Wallace & Carey customers to reduce their own inventory investment while maintaining a varied product offering. The Applicants' customers benefit from being able to purchase an extensive range of products from the Applicants on an as-needed basis.
26. Wallace & Carey operates from leased warehouses in the following cities: Calgary, Edmonton, Vancouver, Regina, Saskatoon, Winnipeg, Kelowna, Nanaimo, and Oakville. Attached as Exhibit "C" is a chart providing a description of each of the Applicants' warehouses and the geographic area that they service.

Loudon Bros

27. Loudon Bros is a wholly owned subsidiary of Wallace & Carey. It is incorporated pursuant to the *Business Corporations Act*, RSO 1990, c B. 16. Attached as Exhibit "D" is a copy of an Ontario Corporate Profile Report in respect of Loudon Bros.
28. Patrick Carey is the sole officer and director of Loudon Bros.
29. Loudon Bros operates as the Northwestern Ontario branch of Wallace & Carey. It employs 33 people and services approximately 500 customers in the convenience, food service and theatre industries in Thunder Bay and surrounding areas. The operation also provides third party logistics, delivering products for vendors such as Lactalis Canada and Labatt Brewing Company.
30. Loudon Bros owns the warehouse premises at 830A Athabasca Street in Thunder Bay from which it operates. The building is a 23,000 square foot, full service wholesale distribution centre. An Ontario Land Registry Office Parcel Register search on the property is attached as Exhibit "E".
31. The business, assets, and financial results of Loudon Bros are consolidated with Wallace & Carey for the purposes of the Companies' annual audited financial statements.

CMI and the Carey Group

32. Wallace & Carey is a wholly-owned subsidiary of CMI.
33. CMI is a company wholly-owned by Wallace & Carey's sole director Patrick Carey.
34. Mr. Carey is the Chairman of the Board at CMI. Daniel Elrod is the Chief Executive Officer of CMI. CMI is incorporated pursuant to the *Business Corporations Act*, RSA 2000, c B-9. Attached as Exhibit "F" is a copy of an Alberta Corporate search on CMI.
35. In addition to the Logistics Companies, CMI has ownership interests in nine other entities, none of which are subject to these proceedings (collectively with the Applicants, the "**Carey Group**"). The particulars of these ownership interests are as follows:
 - (a) CMI owns a 26.74% interest in a Calgary based logistics and distribution company, Curve Distribution Services Inc.;
 - (b) CMI owns a 50% interest in Carey Third Party Logistics Inc., a Quebec based logistics broker. The company is currently dormant and has no assets or employees;
 - (c) CMI owns a 100% interest in Wallace & Carey (BC) Ltd. and Wallace & Carey (Ontario) Ltd. These companies have no assets, employees, or operations;
 - (d) CMI owns a 100% interest in Ridge Meadows Properties Inc. Ridge Meadows Properties Inc. is the owner of a residential property in Rocky View County, Alberta;
 - (e) CMI owns a 100% interest in 772921 Alberta Inc. 772921 Alberta Inc. owns the warehouses in Kelowna and Calgary that are leased to Wallace & Carey. This entity is also the head lessor for the Company's Nanaimo and Winnipeg warehouses;
 - (f) CMI owns an 84.57% interest in Spruce It Up Land Corp. Spruce It Up Land Corp. owns land in Calgary, Alberta that it leases to Spruce It Up Garden Centre Inc. Spruce It Up Garden Centre Inc. is a local Calgary garden centre that is 22.5% owned by CMI; and

(g) CMI owns a 100% interest in RET Logistics Inc. RET Logistics Inc. is a Calgary based logistics company servicing Western Canada with 12 trucks and tractor trailers. Approximately 50% of RET Logistics Inc.'s business is servicing Wallace & Carey warehouses.

36. A corporate organization chart of the Carey Group is attached as Exhibit "G".
37. In addition to holding the shares of the Carey Group entities, CMI provides management services to the Carey Group entities, including the Logistics Companies. The management services provided include governance and strategic direction oversight, as well as general executive management.

Employees

38. The Logistics Companies employ approximately 600 full-time, and 50 part-time employees. Employees are referred to as "teammates". Of these full and part-time teammates, approximately 305 are employed in Alberta, 170 in British Columbia, 125 in Ontario, 31 in Manitoba, and 20 in Saskatchewan.
39. In addition, the Logistics Companies employ numerous short-term, seasonal teammates from April to September to manage their peak "100 days of summer" period, in which extra staff are required. On average the Logistics Companies will employ between 120 and 150 seasonal teammates during this period.
40. Teammate roles and job responsibilities include delivery drivers, sales and procurement specialists, information technology professionals, accounting and finance professionals, and warehouse staff.
41. For all positions, the Logistics Companies pay competitive industry wages and provide employer-paid benefits, including medical, dental, and life insurance. The Logistics Companies provide holiday and vacation time, support team awards, celebrate tenure and personal and professional achievements, and provide opportunities for educational assistance and career advancement.
42. More than 25% of the Logistics Companies' current work force has been with the Logistics Companies for over 10-years. Many of the Logistics Companies' teammates have worked with these Applicants for their entire career.

43. In 2022, the Logistics Companies' payroll totalled \$35,169,455. Salaries were paid to 1,206 teammates including full-time, part-time, temporary, and seasonal staff.

Community Contributions

44. Despite their recent financial challenges, the Applicants have worked to uphold their traditional core corporate values of family, integrity, kindness, and relationships. To this end, the Logistics Companies have consistently sought to give back to the community through financial or volunteer support for a variety of social outreach and support organizations.
45. Most recently, Wallace & Carey has supported the hiring of Ukrainian refugees looking to restart their lives in Canada.
46. Wallace & Carey has also been a long time supporter of charities such as Calgary's Women in Need Society, Kids Help Phone, Habitat for Humanity, and The Canadian Legacy Project.

Cash Management System

47. As further described below, Canadian Imperial Bank of Commerce ("**CIBC**") provides CMI with a revolving asset-based loan facility (the "**Loan Facility**"). The Loan Facility is guaranteed by the Logistics Companies as well as certain other Carey Group entities.
48. CMI manages a centralized cash management system (the "**Cash Management System**") wherein the Logistics Companies draw funds from the Loan Facility. The Logistics Companies' accounts receivable collections are paid into blocked accounts and applied in reduction of the Loan Facility. The Applicants are able to re-borrow under the Loan Facility based upon on their eligible accounts receivable and inventory, net of certain reserves.
49. Specifically, Wallace & Carey has one Canadian dollar disbursement account, and one US dollar disbursement account with CIBC for which it draws funds against the Loan Facility to pay its Canadian and US vendors, respectively, and to fund operations.
50. Wallace & Carey has one primary blocked account for which its accounts receivable is deposited by its customers. This blocked account is swept daily into a CMI blocked

account with CIBC. The CMI blocked account is also swept daily and applied in reduction of the Loan Facility.

51. Loudon Bros only has one CIBC blocked account. This Loudon Bros account draws on the Loan Facility to pay vendors and fund its operations, and its accounts receivable is swept daily into the CMI blocked account to be swept and applied in reduction of the Loan Facility.

The Applicants' Recent Financial Challenges

52. As indicated above, the COVID-19 global pandemic has presented a series of ongoing and existential challenges to the viability of the Business.
53. Perhaps most fundamentally, the "open again, shut down again" nature of pandemic lockdowns made it impossible for the Logistics Companies to accurately predict, and therefore effectively manage, inventory and cash flow. Sales fluctuated dramatically and declined materially during this period as the Logistics Companies' customers were subject to varying and sometimes extensive lockdown requirements.
54. As a consequence of the pandemic environment, the Logistics Companies incurred significant losses and liquidity pressures in fiscal years 2021 and 2022. The Logistics Companies were simply not able to keep their suppliers current due to the uncertainty of payments and collections from their own customers, as well as the higher costs that were being incurred by the Logistics Companies during this period.
55. In recent months, as the pandemic has waned, and Business has returned to a "new normal". The Applicants have sought to find ways to manage and reduce the substantial indebtedness that accumulated to the Logistics Companies' trade creditors throughout 2021 and 2022, which they continue to carry. Unfortunately, these efforts have proved unsuccessful. Important suppliers and creditors are not prepared to wait to be paid.
56. Just this month, in June 2023, more than 60 suppliers advised the Logistics Companies that they are past their credit limits. These suppliers are placing the Logistics Companies on credit hold until they can reduce the obligations owing, or are requiring cash-on-delivery for new orders.
57. Additionally, as a supply and logistics business, the Logistics Companies have been particularly affected by ongoing operational cost increases. The Applicants have been

dealing with inflationary pressures, ongoing supply chain challenges, labour shortages, interest rate increases, and the rising costs of fuel, utilities, supplies, and equipment. These operational cost increases have been substantial.

58. Wallace & Carey's most recent audited financial statements (which incorporate the financial results of Loudon Bros) for the 52 weeks ended October 28, 2022 (the "**W&C 2022 Financial Statement**") confirm ongoing and growing losses as follows:

(\$000s)	2022	2021
Sales	1,523,664	1,526,817
Cost of sales	1,491,312	1,497,801
Net loss	12,554	7,175

59. According to the W&C 2022 Financial Statement, as of October 28, 2022, the Logistics Companies current liabilities exceeded the value of their assets by \$33,082,309, including \$31,325,628 owing to CMI. Attached as Exhibit "**H**" is a copy of the W&C 2022 Financial Statement.
60. CMI's most recent audited financial statements (which incorporate the financial results of the Carey Group, including the Logistics Companies) for the 52 weeks ended October 28, 2022 (the "**CMI 2022 Financial Statement**") confirm ongoing and growing losses as follows:

(\$000s)	2022	2021
Sales	1,524,855	1,527,736
Cost of sales	1,491,352	1,497,813
Net loss	13,786	12,365

61. According to the CMI 2022 Financial Statement, the current liabilities of CMI exceed the value of its assets by approximately \$71 million. A copy of the CMI 2022 Financial Statement is attached as Exhibit "**I**".
62. The Logistics Companies have pursued cost-cutting strategies in an effort to mitigate their financial challenges. These steps have included streamlining operations through the reorganization of shipping routes, setting up more efficient pick-up and drop off locations, and sourcing alternative suppliers. In addition, the Logistics Companies have worked to staff operations more efficiently to reduce overtime pay and control the

generally higher costs associated with contract workers and temporary employment agencies.

63. On the revenue side, the Logistics Companies have also continually sought to address inflationary and cost pressures by negotiating new contracts that include price increases with certain of its customers.
64. Although some progress has been made, it has become clear that a broader balance sheet restructuring is required to address the significant trade debt that accumulated and the Applicants have carried in recent years, which now exceeds \$86.5 million.

IV. ASSETS

Assets

65. An unaudited balance sheet summary of the assets and liabilities of the Applicants as at June 19, 2023, is set out in the chart below:

Condensed Balance Sheet			
As of June 19, 2023 (Unaudited) (\$000)			
	Wallace & Carey	Loudon Bros	CMI
Current assets	112,098	5,725	46,485
Long term assets	17,651	473	3,218
Total assets	129,749	6,198	49,703
Total current liabilities	118,446	6,120	51,963
Total long-term liabilities	30,749	0	7,645
Total liabilities	143,862	6,120	59,608
Retained earnings	(17,967)	(120)	(9,905)
Shareholders' equity	(17,966)	78	(200)

66. The Logistics Companies' most significant asset is their inventory, followed by their accounts receivable. The book values of these assets are subject to significant changes on a daily basis.
67. The Logistics Companies also own warehouse equipment, leasehold improvements, and computer and software equipment, which had a book value of \$14,631,781 as of June 12, 2023.
68. Further details in respect of the Applicants' financial position and recent financial performance are detailed in the Pre-Filing Report of KSV, to be filed as proposed Monitor.

Material Contracts

69. Wallace & Carey holds the contracts with the Applicants five largest customers, which operate in the convenience store, gas and movie theatre sectors. Together, they represent approximately \$950 million (or approximately 64%) of the Logistics Companies' total revenue.
70. Wallace & Carey has ongoing supply agreements with their five largest customers, these being 7- Eleven Canada, Cineplex Entertainment, Greenergy Fuels Limited, Landmark Entertainment, and Federated Cooperatives Ltd.
71. Wallace & Carey's contracts with these companies generally have terms of between three and five years.
72. Wallace & Carey's current five-year contract with 7-Eleven Canada is expiring at the end of July, 2023. The parties are in ongoing, late-stage, discussions with respect to a contract renewal.
73. Other important contracts include Wallace & Carey's real property leases for seven of its nine warehouses with non-Carey Group entities. Additionally, Wallace & Carey has leases with the Carey Group entity 772921 Alberta Inc. in each of Calgary and Kelowna.
74. Wallace & Carey leases approximately 98% of its fleet of 120 trucks and trailers. These leases are primarily with Ryder Truck Rental Canada Ltd. and Penske Truck Leasing Canada Inc. The Applicants do not have master lease agreements with any vehicle or trailer lessors. Rather, each unit has its own lease agreement.

75. Wallace & Carey has contracting agreements with several smaller, family-owned distribution and logistics companies (collectively, the “**Alliance Partners**”). The Alliance Partners contract with Wallace & Carey to deliver goods to the Companies’ customers in remote parts of Canada where it is not economic for the Logistics Companies to have their own warehouses and distribution centres.
76. Working together, the Alliance Partners and Wallace & Carey are critical suppliers of goods and products to some of Canada’s most remote communities. This includes customers in Northern BC, Northern Alberta, Northern Ontario, Quebec, the maritime provinces, and certain of the territories, including the retail businesses of the key customers referenced above.
77. Finally, Wallace & Carey has long-term distribution contracts with Rothman, Benson & Hedges Inc., Imperial Tobacco Canada Ltd., and JTI-MacDonald Corp. Under these contracts, Wallace & Carey purchases tobacco products from these companies and then sells those products to Wallace & Carey’s customers.

Real Property

78. Loudon Bros owns the 23,000 square foot warehouse it operates out of at 830 Athabasca Street in Thunder Bay, Ontario. There are no mortgage encumbrances on the Loudon Bros property. Wallace & Carey owns no real property assets.
79. CMI indirectly has interests in real property through its shareholdings in some of the non-Applicant Carey Group entities discussed above.

V. LIABILITIES

80. As at June 19, 2023, the Applicants have collective liabilities of over \$184 million, including, but not limited to:
 - (a) secured obligations in an aggregate principal amount of approximately \$44,440,000 owing to CIBC pursuant to a credit agreement;
 - (b) secured obligations in an aggregate principal amount of approximately \$11,784,000 owing to Canadian Western Bank pursuant to a commitment letter;
 - (c) approximately \$25 million owing for provincial and territorial tobacco taxes;

- (d) approximately \$1,335,000 for GST, PST, and HST; and
- (e) trade accounts payable of approximately \$86.5 million.

CIBC Credit Agreement and CIBC Forbearance Agreement

81. CMI, as borrower, the Logistics Companies and other Carey Group entities, as guarantors, and CIBC, as lender and agent, entered into a credit agreement dated as of September 26, 2017, as amended by nine amending agreements, whereby CIBC made available to CMI a revolving credit facility (as amended, collectively, the “**CIBC Credit Agreement**”). A copy of the conformed CIBC Credit Agreement is attached as Exhibit “**J**”.
82. The Applicants seek Court approval to continue to use the existing Cash Management System discussed above, including the existing bank accounts and arrangements in place with CIBC throughout these CCAA proceedings. This will minimize disruption to the Applicants’ operations, as customers will continue to pay the Logistics Companies using the pre-filing processes with which they are familiar. This will result in the repayment of pre-filing indebtedness owing pursuant to the CIBC Credit Agreement, and the re-advancement of further credit pursuant to the Lender Priority Charge.
83. The Applicants’ obligations under the CIBC Credit Agreement are secured pursuant to, among other things:
 - (a) an unlimited guarantee dated September 26, 2017, from the Logistics Companies and certain other Carey Group entities, in favour of CIBC, as agent;
 - (b) a general security agreement dated September 26, 2017, from the Applicants and certain other Carey Group entities, as grantors, and CIBC, as agent; and
 - (c) a blocked accounts agreement dated September 26, 2017, between, among others, the Applicants, as customers, and CIBC, as account bank and as agent for the lenders

(collectively, the “**CIBC Security**”).
84. The CIBC Security grants CIBC security over all present and after-acquired personal property of the Applicants, among other Carey Group entities. Copies of the CIBC Security are attached as Exhibits “**K**”, “**L**”, and “**M**”.

85. CIBC has registered its security interests against the personal property of the Applicants in the Alberta Personal Property Registry. A copy of the Alberta personal property registry search on Wallace & Carey from April 26, 2023, is attached as Exhibit “N”. A copy of the Alberta personal property registry search on CMI from June 13, 2023, is attached as Exhibit “O”.
86. CIBC has also registered a security interest against Wallace & Carey in the other jurisdictions in which it has warehouses being British Columbia, Saskatchewan, Manitoba, and Ontario. The personal property registry searches in these jurisdictions are attached as Exhibits “P”, “Q”, “R”, and “S”.
87. CIBC has registered security interests against the personal property of Loudon Bros in the Ontario Personal Property Registry. Attached as Exhibit “T” is an Ontario personal property registry enquiry result on Loudon Bros as of May 24, 2023.
88. As of June 19, 2023, the Applicants owe CIBC approximately \$44.4 million in principal, plus interest, costs and expenses pursuant to the CIBC Credit Agreement and CIBC Security. The amounts owing to CIBC under the CIBC Credit Agreement fluctuate on a daily basis as accounts receivable collections are deposited into the blocked accounts of the Applicants and applied toward the credit facility, and as the Applicants re-borrow under this facility.
89. CMI is currently in default under the CIBC Credit Agreement. On June 2, 2023, CIBC issued a reservation of rights letter to CMI in respect of the ongoing defaults. The events of default include, but are not limited to, various financial covenant breaches and reporting covenant breaches. A copy of the CIBC reservation of rights letter setting out the defaults under the CIBC Credit Agreement is attached as Exhibit “U”.
90. CIBC can at anytime demand repayment in full of the amounts owing under the CIBC Credit Agreement, which the Applicants and the rest of the Carey Group guarantors would be unable to pay.
91. CIBC and the applicable Carey Group entities, including the Applicants, are negotiating a forbearance agreement (the “**CIBC Forbearance Agreement**”). The parties anticipate having the CIBC Forbearance Agreement finalized and executed before the hearing for the Initial Order.

92. Pursuant to the CIBC Forbearance Agreement, it is expected that CIBC will agree to, subject to compliance with the terms and conditions of the Forbearance Agreement, allow the Applicants access to the Loan Facility and to continue to use the Cash Management System to meet the Applicants' working capital requirements while the Applicants carry out these CCAA proceedings. It is expected that CIBC will also agree to temporarily forbear from enforcing on its rights against the Applicants and the rest of the Carey Group.
93. The form of CIBC Forbearance Agreement contemplates that any post-filing amounts that are drawn on the Loan Facility by the Applicants will be loaned under the Lender Priority Charge defined and described below.
94. Subject to the Applicants complying with the terms of the proposed CIBC Forbearance Agreement, it is anticipated that CIBC will provide its consent to the Applicants filing for creditor protection under the CCAA.

The CWB Commitment Letter and CWB Waiver Letter

95. CMI is the borrower, and Wallace & Carey (among other Carey Group entities), is a guarantor, under a commitment letter dated September 16, 2021, with Canadian Western Bank ("**CWB**"), as lender (the "**CWB Commitment Letter**"). A copy of the CWB Commitment Letter is attached as Exhibit "**V**".
96. The CWB Commitment Letter provides for two demand credit facilities. The first is a demand, non-revolving loan originally for \$14,450,000. The second is a letter of credit in the maximum amount of \$1 million.
97. One tranche of the non-revolving loan facility with CWB has been cancelled such that the current maximum amount of borrowings under that facility is now \$12,747,500.
98. The loans advanced pursuant to the CWB Commitment Letter are secured by, among other things:
 - (a) a multiple entity cross guarantee from CMI, Wallace & Carey, and certain other Carey Group entities in favour of CWB dated October 25, 2021;
 - (b) a general security agreement dated October 25, 2021, from CMI in favour of CWB;and

- (c) a general security agreement dated October 25, 2021, from Wallace & Carey in favour of CWB

(the “**CWB Security**”).

99. Loudon Bros is not a party to the CWB Commitment Letter and associated CWB Security.
100. The CWB Security grants CWB security over all present and after-acquired personal property of Wallace & Carey. Copies of the CWB Security are attached as Exhibits “**W**” and “**X**”.
101. As shown on the Alberta personal property registry searches attached as Exhibits “**N**” and “**O**”, CWB has registered its security interests in Alberta against the personal property assets of Wallace & Carey and CMI.
102. As of June 19, 2023, CMI and Wallace & Carey owe CWB approximately \$11,784,000 in principal, plus interest, costs and expenses pursuant to the CWB Commitment Letter and CWB Security.
103. CWB can at anytime demand the repayment in full of the amounts owing under the CWB Commitment Letter, which CMI, Wallace & Carey, and the rest of the Carey Group guarantors would be unable to pay.
104. CWB has agreed to provide CMI with a letter, whereby CWB has agreed not to demand payment under the CWB Commitment Letter in relation to the Applicants carrying out these CCAA proceedings (the “**CWB Comfort Letter**”).
105. Subject to CMI and Wallace & Carey complying with the terms set out in the CWB Comfort Letter, CWB has advised the Applicants that it does not oppose the Applicants filing for creditor protection under the CCAA.

Tobacco Tax Obligations

106. A significant portion of the Business relates to the sale of tobacco products in five provinces and three territories in Canada. On average, revenues from tobacco sales account for approximately 15% of the Logistics Companies’ gross profits.

107. The tobacco industry is a highly taxed and regulated in Canada. Each of the provinces and territories that the Logistics Companies operate or supply product to, either directly or through one of the Alliance Partners, have similar tobacco license and tax regimes. The Logistics Companies comply with the regulatory requirements of each jurisdiction in which they operate.
108. In Alberta, for example, in order to be permitted to sell and distribute tobacco products, Wallace & Carey is required to comply with the *Tobacco Tax Act*, RSA 2000, c T-4 (the “**TTA**”) and to maintain the status of licensed wholesaler.
109. Licensed wholesales are appointed as tobacco tax collectors by the Province of Alberta. Tobacco tax collectors are required to collect and remit tobacco tax to the Tax and Revenue Administration (the “**TRA**”). As a licensed wholesaler appointed as a tobacco tax collector, Wallace & Carey is required to file a return and remit the tobacco tax on product sold into Alberta on a monthly basis.
110. The Logistics Companies’ tobacco sales and tax collection responsibilities to other provincial jurisdictions is broadly similar to their TTA responsibilities to Alberta.
111. Accordingly, the Logistics Companies are a significant collector of tobacco taxes for a number of provincial and territorial governments. The annual tobacco tax collections of the Logistics Companies typically exceed \$400 million for any given fiscal year.
112. During the COVID-19 pandemic, Wallace & Carey elected to exercise a limited-time statutory option to defer making tobacco tax remittances to the provincial governments of Alberta and Saskatchewan.
113. In January 2023, Alberta and Saskatchewan advised Wallace & Carey that it could no longer defer its tax remittance payments. The provinces requested that the then outstanding payments be made in full.
114. Following a period of negotiation, Wallace & Carey entered into payment plans to repay the arrears owing to Alberta and Saskatchewan (the “**Tobacco Tax Payment Plans**”).
115. With regard to all other provinces and territories in respect of which the Logistics Companies collect tobacco taxes, the Logistics Companies have remained current in respect of their tobacco tax remittance obligations.

116. It is critical to the Business that the provincial and territorial tobacco licenses remain in good standing and that the Logistics Companies not be required to post security for their outstanding tax obligations. Being required to do so would tie up significant capital and would not be possible without significant impairment of the Companies' ongoing operations.
117. During the course of these CCAA proceedings, the Logistics Companies intend to continue making all required payments under the Tobacco Tax Payment Plans, and to otherwise stay current on all tobacco tax obligations.
118. I am advised by my counsel, James Reid of Miller Thomson LLP, that in some provinces, tobacco tax obligations are deemed to be held in trust for the Crown. Further, I am advised that directors and officers may be held personally liable for any unpaid tobacco tax remittances.
119. Under the Tobacco Tax Payment Plan with the Province of Saskatchewan, Wallace & Carey needs to make a final payment of \$3.5 million on June 21, 2023, to remain current on its amounts owing to that province. The Tobacco Tax Payment Plan with the Province of Alberta requires that Wallace & Carey make weekly payments of \$2 million to remain current, and to pay down its arrears, which total approximately \$7.3 million as of June 20, 2023.

Trade Creditors

120. The Logistics Companies owe approximately \$86.5 million to approximately 730 trade creditors as at June 19, 2023. These trade creditors consist of a broad range of product suppliers, shippers, importers, manufacturers, Alliance Partners, utility providers, retailers, packagers, brokerage firms, technology service providers, and equipment service providers, among many others.

Vehicle Leases

121. The Logistics Companies lease 98% of the vehicle and trailer fleet that they utilize in their day-to-day operations. There are multiple serial numbered goods registrations against the Logistics Companies at the personal property registries in respect of these vehicle leases.

Statutory Remittances and Priority Payables

122. Other than with respect to the deferred tobacco tax remittances owing to the Provinces of Alberta and Saskatchewan discussed above, the Applicants are current on all source deductions, GST, PST, and HST.
123. In addition, the Applicants are current on all employee wages, vacation pay, vehicle lease payments, and rents.

VI CHALLENGES AND CAUSES OF INSOLVENCY***Pandemic and Post Pandemic Challenges***

124. As discussed in detail above, the severity, duration, and unpredictability of rolling COVID-19 related lock-downs significantly impaired the Business of the Logistics Companies.
125. Emerging from, and following the global pandemic, the Logistics Companies have been faced with a materially more expensive and much less hospitable operating environment.
126. Post-pandemic labour shortages required the Logistics Companies to aggressively hire, which resulted in associated cost increases for recruiting, training, overtime, and service disruptions. The Logistics Companies have also relied on employment agencies to provide part time labour.
127. The Logistics Companies have also incurred higher than historical costs of inventory, resulting from supply chain disruptions and increased shipping costs.
128. In the aftermath of the pandemic, the cost increases in the prices of fuel, utilities, supplies, equipment, labour, and services, resulted in an increase of costs for the Logistics Companies of approximately \$8.8 million compared to the 2021 fiscal year.

Vancouver Warehouse Move

129. Wallace & Carey was unexpectedly required to vacate from its Vancouver warehouse facility on December 31, 2021. Wallace & Carey had been leasing the more than 120,904 square foot Vancouver warehouse premises since 2009.

130. Between July 2020, and March 2021, Wallace & Carey had been in extensive and advanced negotiations with the landlord to renew its lease, but to its surprise, in mid-April, 2021, the landlord advised it had entered into a lease agreement with a different tenant.
131. Wallace & Carey thus had to vacate the space on relatively short notice and consequently find an alternative warehouse facility to ensure there was no disruption to the Business.
132. The workload and planning associated with the Vancouver warehouse move, in addition to Vancouver leasing costs more than doubling as a result of the relocation, cost Wallace & Carey in excess of \$10 million. The cost was funded from working capital, which significantly contributed to the Applicants' present liquidity challenges.

Reduced Tobacco Sales

133. As noted above, tobacco sales have historically contributed to approximately 50% of the Applicants' revenues, and over 15% of their gross profit.
134. Due to declines in consumption and secular market shifts, tobacco revenues have steadily and significantly declined in recent years.
135. From 2020 to 2021, tobacco revenues, inclusive of tobacco tax, declined by approximately \$82 million. From 2021 to 2022, tobacco revenues, inclusive of tobacco tax, declined by approximately \$162 million.

Immediate Liquidity Crisis

136. As set out in the W&C 2022 Financial Statement, the Logistics Companies' current liabilities significantly exceed their current assets by approximately \$33 million. Further, the Logistics Companies had a shareholder's deficiency in 2022 of approximately \$25 million, representing a history of net losses.
137. The Logistics Companies' independent auditor advised in the W&C 2022 Financial Statement that there was "significant doubt" about the Logistics Companies' ability to continue as a going concern.
138. Similarly, the CMI 2022 Financial Statement shows that current liabilities of CMI exceed its current assets by approximately \$71 million. The CMI 2022 Financial Statement

shows that CMI had a shareholder deficiency of nearly \$41 million, representing a history of net losses.

139. CMI's independent auditor advised in the CMI 2022 Financial Statement that there was "significant doubt" about CMI's ability to continue as a going concern.
140. The Applicants are in default under the CIBC Credit Agreement. Except for their respective forbearance and waiver to allow the Applicants to commence these proceedings, both CIBC and CWB can demand repayment of the entirety of the obligations owing under their respective loan agreements at anytime. The Applicants and the rest of the Carey Group cannot repay these obligations to their secured lenders.
141. The Logistics Companies' suppliers and other trade creditors are now placing the Logistics Companies on credit hold and/or are demanding cash on delivery until large pay downs of their past due obligations are made. As noted above, in this month alone, more than 60 suppliers advised Wallace & Carey that it is past its credit limit and is being placed on credit hold until it can reduce the obligations owing.
142. Wallace & Carey is a defendant to litigation commenced last spring by Dayhu Investments Ltd., its former Vancouver warehouse landlord in the Supreme Court of British Columbia. The former landlord seeks damages in excess of \$1 million, alleging that Wallace & Carey failed to vacate the premises in time and to restore it as required under the lease. Although Wallace & Carey has defended the claim, believes it to be without merit, and has brought a counterclaim, the costs of continuing this proceeding are expected to be substantial and beyond what Wallace & Carey can now afford. This claim will be stayed as a result of the commencement of these proceedings, and the claim will be addressed as part of the Applicants' restructuring efforts.
143. The Applicants face an immediate liquidity crisis as they can no longer pay their obligations as they come due.
144. The Logistics Companies need an opportunity to prepare and present a plan to address their unsecured debt obligations.
145. If the Court issues the Initial Order granting the Applicants the relief they are seeking under the CCAA, the Applicants believe that they can present a plan of arrangement or compromise that will allow the Business to return to viability.

VII CCAA PROCEEDINGS AND RELIEF SOUGHT

The Applicability of the CCAA

146. The Applicants are companies to which the CCAA applies as they have liabilities in excess of \$5,000,000. The Board of Directors of each of the Applicants has resolved to authorize the within CCAA proceedings.
147. As at June 19, 2023, the Applicants are indebted to CIBC in the amount of approximately \$44,440,000. CMI and Wallace & Carey are indebted to CWB in the amount of approximately \$11,784,000.
148. The obligations of the Applicants to CIBC are secured by security interests in all of the Applicants' present and after-acquired personal property. The obligations of CMI and Wallace & Carey to CWB are also secured by security interests in all of the present and after-acquired personal property of these Applicants.
149. As at June 19, 2023, the Logistics Companies owe tobacco tax amounts to the provinces and territories totalling approximately \$25 million, and they owe an aggregate of approximately \$86.5 million to trade creditors.
150. The Applicants are insolvent and cannot meet their obligations generally as they become due.

Cash Flow Projections

151. The Applicants, with the assistance of KSV, have prepared cash flow statements on a go forward basis, up to and including September 30, 2023 (the "**Cash Flow Projections**"). The Cash Flow Projections will be attached as an appendix to the Pre-Filing Report of KSV.
152. As set out in the Cash Flow Projections, from June 18, 2023, until September 30, 2023, the Applicants' principal use of cash will consist of paying rent, payroll, go forward payments to suppliers and trade creditors, tax payments, and other costs and expenses required in the ordinary course of operating the Business.
153. The Cash Flow Projections reflect that, subject to obtaining the relief sought as part of the originating application for the Initial Order, including the continued use of the Cash

Management System, the Applicants are projected to have sufficient liquidity to fund their ongoing operations during the initial ten (10) day stay period.

Stay of Proceedings

154. Given the challenges faced by the Applicants described herein, the Applicants require a stay of proceedings to maintain the status quo and to give the Applicants the necessary time and breathing space to engage in negotiations with their key stakeholders in order to advance their restructuring efforts.
155. The proposed Initial Order contemplates a stay of proceedings for a period of 10 days against the Applicants and their directors and officers, which I understand is the maximum that can be authorized by a court at the initial application under the CCAA.
156. The Applicants have booked time to return to this Court for a comeback hearing on June 30, 2023, at 2:00 pm (the “**Comeback Hearing**”).
157. At the Comeback Hearing, the Applicants intend to seek an extension of the stay of proceedings to allow the Applicants to negotiate and develop a plan of arrangement or compromise to their trade creditors.

Appointment of Monitor

158. The Applicants seek the appointment of KSV as Monitor of the Applicants in these CCAA proceedings.
159. KSV is familiar with the operations of the Applicants. KSV Advisory Inc., an affiliate of KSV, was previously engaged as a financial advisor to the Applicants to assist them to prepare for these proceedings and to advise on the contemplated restructuring.
160. As a result, KSV has developed critical knowledge about the Applicants, the Business, and the financial challenges facing the Business.
161. KSV has not acted as the Applicants’ auditor and is a licensed insolvency trustee.
162. KSV has consented to act as the Monitor, subject to Court approval. A copy of the Consent to Act as Monitor will be attached to the Pre-Filing Report of KSV.

Administration Charge

163. KSV has consented to act as Monitor in these proceedings to provide supervision, monitoring and to generally assist the Applicants with their restructuring efforts, including the preparation of a CCAA plan of arrangement or compromise.
164. It is intended that the plan of arrangement or compromise will be presented to the Logistics Companies' unsecured creditors, who will have an opportunity to consider a plan in accordance with the terms of the proposed Initial Order and the statutory provisions of the CCAA.
165. The Monitor, counsel to the Monitor, and counsel to the Applicants will be essential to the Applicants' restructuring efforts.
166. Such professionals are prepared to provide or continue to provide professional services to the Applicants if their fees and disbursements are secured by a charge over the Property (the "**Administration Charge**").
167. The Applicants request that the Administration Charge form a first priority charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, claims of secured creditors statutory or otherwise, in favour of any Person (collectively, the "**Encumbrances**").
168. The Applicants believe that an Administration Charge in the amount of \$250,000 until the Comeback Hearing is fair and reasonable given the size and complexity of the Business and will provide the level of appropriate protection for the payment of essential professional services during the initial ten-day stay period. The proposed Monitor and its counsel have received nominal retainers to-date, and their fees to-date exceed the amount of the retainers. Without the benefit of the Administration Charge, the proposed Monitor and its counsel would not be prepared to act in these proceedings.
169. At the Comeback Hearing, the Applicants intend to apply for an increase of the Administration Charge to \$750,000.
170. The Applicants have sought and obtained guidance from the proposed Monitor on the proposed amount of the Administration Charge and the proposed Monitor is supportive.

Lender Priority Charge

171. CIBC has agreed to allow the Applicants to use the Cash Management System to fund the ongoing operations of the Business without the need for the Applicants to obtain any new form of interim financing.
172. The Applicants are seeking approval from the Court to continue to utilize the Cash Management System. As discussed above, the amounts owing under the CIBC Credit Agreement will continue to revolve, with existing CIBC indebtedness repaid, and any amounts re-advanced to the Applicants will be subject to the Lender Priority Charge discussed below.
173. The Applicants are seeking a charge on the Property in favour of CIBC, which charge shall not exceed an aggregate principal amount of \$55 million, as security for any revolving advances made under the CIBC Credit Agreement pursuant to the Cash Management System over the initial ten-day stay period, plus interest, fees and expenses, from and after the commencement of the CCAA proceedings (the “**Lender Priority Charge**”).
174. CIBC has indicated that, absent the approval of the Lender Priority Charge, it is not willing to permit the Applicants continued advances under the CIBC Credit Agreement and access to the Cash Management System for their liquidity needs.
175. The Applicants are requesting that the Lender Priority Charge form a second ranking charge on the Property in priority to all Encumbrances except the Administration Charge.
176. The Applicants have sought and obtained guidance from the proposed Monitor on the proposed amount of the proposed Lender Priority Charge and the proposed Monitor is supportive. I understand that the proposed Monitor has asked its independent counsel to review the CIBC Security and intends to report on that review to the Court.
177. With the exception of the tobacco tax remittance arrears that are to be paid pursuant to the Tobacco Tax Payment Plans, the Applicants are not aware of any deemed trust claims or other priority claims that will be subordinated or prejudiced from the Lender Priority Charge.

D&O Charge

178. The Applicants are seeking a charge on the Property in favour of the Companies' directors and officers, which charge shall not exceed an aggregate amount of \$3.33 million (the "**D&O Charge**").
179. The Applicants have worked with KSV to determine the appropriate amount of D&O Charge based on the potential exposure of the directors and officers for GST/PST/HST, employee wages, and source deductions over the initial ten-day stay period.
180. The D&O Charge is required to ensure that the directors and officers of the Applicants will continue to serve in such capacity and have assurance that they are appropriately indemnified for liabilities which may be incurred by the Applicants during these proceedings and for which they may be personally liable.
181. The directors and officers have significant knowledge of the Business to guide the Applicants through their restructuring efforts that cannot be easily replaced. The continued involvement of the directors and officers is integral to minimize disruption to the Business during these proceedings. Without these individuals, the Applicants' operations may be required to be discontinued, which will impair value to the detriment of the Applicants and their stakeholders, including employees, creditors and customers.
182. The directors and officers do not have the benefit of any insurance policies in respect of their potential liability. The directors and officers have expressed their need for certainty with respect to potential liability if they continue in their current capacities in the context of these CCAA proceedings.
183. At the initial hearing the Applicants are requesting that the D&O Charge form a third ranking charge on the Property in priority to all Encumbrances except the Administration Charge and the Lender Priority Charge.
184. At the Comeback Hearing, the Applicants intend to apply for an increase of the D&O Charge to \$4 million.

Tobacco Tax Charge

185. As discussed above, the Logistics Companies are required to collect, hold, and remit provincial and territorial tobacco taxes on all tobacco products sold. The Applicants

Tobacco Tax Charge

- 185. As discussed above, the Logistics Companies are required to collect, hold, and remit provincial and territorial tobacco taxes on all tobacco products sold. The Applicants currently hold the tobacco taxes collected, which are remitted in arrears, with remittance dates that vary by jurisdiction.
- 186. The peak tobacco tax hold by the Logistics Companies is estimated to be approximately \$26 million. The tobacco tax collection and remittance obligations exposes the directors and officers to significant financial liabilities.
- 187. Over the Stay Period, the tobacco tax hold by the Logistics Companies is estimated to be approximately \$18 million.
- 188. As a result, the Applicants are seeking a charge in favour of the provincial and territorial authorities that are entitled to receive payments or collect monies from the Logistics Companies in respect of the tobacco taxes in the amount of \$18 million over the Property to secure the remittance of any collected but unremitted tobacco taxes.
- 189. At the Comeback Hearing, the Applicants intend to apply for an increase of the Tobacco Tax Charge to \$26 million.

CONCLUSION

- 190. I swear this Affidavit in support of the Initial Order and any subsequent amendment and restatement of the Initial Order at the Comeback Hearing, for the purposes of allowing the Applicants an opportunity to restructure their affairs and develop a plan of arrangement for the benefit of their creditors.

SWORN BEFORE me at the City of Calgary, in the Province of Alberta, this 21 day of June, 2023.

Anna Kosa

A Commissioner for Oaths in and for the Province of Alberta.

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Brian M. Birnie

BRIAN M. BIRNIE

This is Exhibit " A " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/06/12
 Time of Search: 09:23 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 39912932
 Customer Reference Number: 0221652.0006

Corporate Access Number: 207980509
Business Number: 869503664
Legal Entity Name: WALLACE & CAREY INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
798050 ALBERTA INC.	1998/10/30

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1998/08/31 YYYY/MM/DD

Registered Office:

Street: 1500-850 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R8

Records Address:

Street: 1500-850 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R8

Email Address: CORPORATE.CALGARY@DENTONS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
O'SULLIVAN	JAMES	P.	DENTONS CANADA LLP	1500- 850 2 ST SW	CALGARY	ALBERTA	T2P0R8	JAMES.OSULLIVAN@DENTONS.COM

Directors:

Last Name: CAREY
First Name: PATRICK
Middle Name: DONALD

Street/Box Number: 138 TUSSLEWOOD TERRACE NW
City: CALGARY
Province: ALBERTA
Postal Code: T3L2W4

Voting Shareholders:

Last Name: CAREY
First Name: PATRICK
Middle Name: D.
Street: 138 TUSSLEWOOD TERRACE NW
City: CALGARY
Province: ALBERTA
Postal Code: T3L2W4
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS
Business Restricted From: NO RESTRICTIONS
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/08/31

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1998/08/31	Incorporate Alberta Corporation
1998/10/30	Name Change Alberta Corporation
2008/10/15	Name/Structure Change Alberta Corporation
2018/07/25	Change Address
2020/02/17	Update BN
2021/03/11	Change Director / Shareholder
2022/08/31	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1998/08/31
Restrictions on Share Transfers	ELECTRONIC	1998/08/31
Other Rules or Provisions	ELECTRONIC	1998/08/31
Share Structure	ELECTRONIC	2008/04/10
Other Rules or Provisions	ELECTRONIC	2008/04/10
Share Structure	ELECTRONIC	2008/10/15

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



**This is Exhibit " B " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023**

Anna Kosa

**A Commissioner for Oaths
In and for the Province of Alberta**

Anna Elizabeth Kosa
Barrister & Solicitor
**Notary Public and Commissioner for Oaths
In and for the Province of Alberta**

Pre-Search Results

Search Pattern: **Wallace & Carey Inc.** No. of Occurrences: **12**
 NUANS PreSearch system will return a max of 400 matches only (200 company names, 200 trade-marks).

NAME	JUR-NO.	DATE	ADDITIONAL INFORMATION	CITY	STATUS
Wallace & Carey Inc.	PE-32186 AB	10 May 2017	2019-07-23 EP Active		Active
Wallace & Carey Inc.	QC-1170659917 AB	31 Aug 1998	2015-01-21 SocActCmp Registerd Calgary	Calgary	Registerd
Wallace & Carey Inc.	PE-32186 AB	10 May 2017	EP Inactive		Inactive
WALLACE & CAREY INC.	BC-A0048275 AB	28 Oct 1998	2004-02-14 EP Active VANCOUVER	VANCOUVER	Active
WALLACE & CAREY INC.	MB-3915604 AB	31 Aug 1998	1998-10-21 EPShare Active CALGARY	CALGARY	Active
WALLACE & CAREY INC.	NT-608215 AB	04 May 2004	2022-11-14 ET_Corp InCmplnce CALGARY	CALGARY	InCmplnce
WALLACE & CAREY INC.	YT-635412 AB	01 Oct 2012	2022-10-12 ET_Corp InCmplnce		InCmplnce
WALLACE & CAREY INC.	SK-0000319187 AB	21 Oct 1998	1999-09-10 Bus_Corp Active CALGARY	CALGARY	Active
WALLACE & CAREY INC.	NL-78201 AB	31 Aug 1998	Fgn_Shr Active		Active
WALLACE & CAREY INC.	NS-3299585	23 Jun 2016	2016-06-23 EP_Corp Active		Active
WALLACE & CAREY INC.	AB-207980509	31 Aug 1998	1998-10-30 Bus_Corp Active CALGARY	CALGARY	Active
WALLACE & CAREY INC.	ON-1317360 AB	31 Aug 1998	1999-02-23 EPDomShar Registered CALGARY	CALGARY	Registered

Database Update Dates:

Ontario Corporate 2023-04-24 Ontario Business 2023-04-24 Alberta Business 2023-04-24 Alberta Corporate 2023-04-24 Manitoba 2023-04-25 New Brunswick 2023-04-04 Quebec 2023-04-25 British Columbia Corporate 2023-04-25 British Columbia Business 2023-04-25 Saskatchewan 2023-04-01 Prince Edward Island 2023-04-20 Nova Scotia 2023-04-25 Yukon Corporate 2023-04-25 Yukon Business 2023-04-25 Northwest Territories Corporate 2023-04-18 Northwest Territories Business 2023-04-18 Nunavut Business 2023-04-25 Nunavut Corporate 2023-04-25 Federal Corporate 2023-04-25 Newfoundland and Labrador 2023-03-01 Office of the Superintendent of Financial Institutions 2023-04-03 Trademarks 2023-04-17

DISCLAIMER:

This NUANS Pre-Search report has been generated using the NUANS™ system. No liability is undertaken by OnCorp Direct Inc. regarding its correctness, completeness or the interpretation and use which may be made of it.

Currency dates for the Preliminary Search database are dependent on individual jurisdictions. The NUANS Preliminary Search database does not include any new names from Quebec since January 1, 1994.

This is Exhibit " C " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Branch	Address	Geographic Area Covered
Calgary - 1	5445-8th St. NE Calgary AB T2K 5R9	Southern Alberta
Vancouver - 2	120 Wilson Ave Delta BC V4G 1H3	British Columbia
Edmonton - 3	14434-157 Ave. Edmonton AB T6V 0K8	Central & Northern AB
Saskatoon - 4	Suite 8 3703 Millar Ave Saskatoon SK S7P 0B3	Central & Northern Sask.
Regina - 5	617 Park St. Regina SK S4N 5B2	Southern Sask.
Winnipeg - 6	20 Bentall St. Winnipeg MB R2X 3A8	Manitoba
Oakville - 7	2226 South Service Rd. Oakville ON L6L 5N1	Ontario
Thunder Bay - 8	830 Athabasca St. Thunder Bay ON P7C 3E6	Northern Ontario
Kelowna - 14	1230 Industrial Rd. West Kelowna BC V1Z 1G5	Kelowna Region
Nanaimo - 21	5B - 4386 Boban Dr, Nanaimo, BC V9T 6A7	Nanaimo Region

This is Exhibit " D " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

**A Commissioner for Oaths
In and for the Province of Alberta**

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta



Profile Report

LOUDON BROS. LIMITED as of May 25, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LOUDON BROS. LIMITED
Ontario Corporation Number (OCN)	1561382
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	July 01, 2004
Registered or Head Office Address	77 King Street West, Td Centre Suite 400, Toronto, Ontario, Canada, M5K 0A1

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 7

Name PATRICK CAREY
Address for Service 138 Tusslewood Terrace Nw, Calgary, Alberta, Canada, T3L
2W4
Resident Canadian Yes
Date Began August 10, 2011

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name

PATRICK CAREY

Position

President

Address for Service

138 Tusslewood Terrace Nw, Calgary, Alberta, Canada, T3L
2W4

Date Began

April 29, 2018

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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Corporate Name History

Name

Effective Date

LOUDON BROS. LIMITED

July 01, 2004

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

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name	1561314 ONTARIO LIMITED
Ontario Corporation Number	1561314

Corporation Name	LOUDON BROS. LIMITED
Ontario Corporation Number	1468003

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

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	NORTHERN CONVENIENCE STORE
Business Identification Number (BIN)	141214593
Status	Inactive - Expired
Registration Date	October 27, 2004
Expired Date	October 26, 2009

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: PATRICK CAREY	April 20, 2023
Annual Return - 2021 PAF: PATRICK CAREY	December 13, 2022
Annual Return - 2020 PAF: PATRICK CAREY - DIRECTOR	February 10, 2021
Annual Return - 2018 PAF: DAVID C. BLOM - DIRECTOR	April 09, 2019
Annual Return - 2017 PAF: DAVID C. BLOM - DIRECTOR	April 09, 2019
CIA - Notice of Change PAF: FRANCIS CAREY - DIRECTOR	November 20, 2017
Annual Return - 2016 PAF: PATRICK CAREY - DIRECTOR	November 20, 2017
Annual Return - 2015 PAF: DAVID BLOM - OFFICER	June 20, 2016
CIA - Notice of Change PAF: PATRICK GLEESON - DIRECTOR	June 16, 2014
Annual Return - 2011 PAF: PATRICK RAY GLEESON - DIRECTOR	May 28, 2012
CIA - Notice of Change PAF: SYLVAIN TANGUAY - OTHER	August 23, 2011
Annual Return - 2009 PAF: PATRICK RAY GLEESON - DIRECTOR	October 29, 2009
CIA - Notice of Change PAF: PATRICK GLEESON - DIRECTOR	May 11, 2007

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 - Initial Return
PAF: PATRICK GLEESON - DIRECTOR

July 30, 2004

BCA - Articles of Amalgamation

July 01, 2004

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.

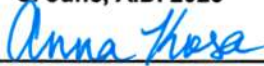
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V. Quintanilla W.

Director/Registrar

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This is Exhibit " E " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023



A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

LAND
REGISTRY
OFFICE #55

62063-0308 (LT)

PAGE 1 OF 2
PREPARED FOR jchaul23
ON 2023/06/12 AT 10:55:58

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

PROPERTY DESCRIPTION: LT 13-19 BLK 20 PL W57 NEEBING ADDITIONAL; PT LT 1-12 BLK 20 PL W57 NEEBING ADDITIONAL; PT LT 18-19 BLK 13 PL W57 NEEBING ADDITIONAL; PT LANE BLK 20 PL W57 NEEBING ADDITIONAL ABUTTING LT 13 - 19, CLOSED BY OFW13445; PT ATHABASCA ST, ATLANTIC AV PL W57 NEEBING ADDITIONAL CLOSED BY OFW13445, AS IN TBR433257 ; S/T TBR388280; THUNDER BAY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2004/01/26

OWNERS' NAMES
LOUDON BROS. LIMITED

CAPACITY SHARE
BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2004/01/23 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2004/01/26 **						
OFW51408	1965/08/20	SUP DEED TRST&MORT		*** DELETED AGAINST THIS PROPERTY ***	MONTREAL TRUST COMPANY	
OFW70043	1971/02/10	SUP DEED TRST&MORT		*** DELETED AGAINST THIS PROPERTY ***	NATIONAL TRUST COMPANY LIMITED	
TBR224962	1980/02/25	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
REMARKS: OFW15558						
TBR388676	1997/09/04	NOTICE				C
TBR406284	1999/11/05	NOTICE OF SUBLEASE			SUPERIOR AIR COMPRESSORS INC.	C
REMARKS: TBR388676						
TBR433257	2003/06/11	TRANSFER	\$450,000		LOUDON BROS. LIMITED	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
TBR433258	2003/06/11	CHARGE		*** COMPLETELY DELETED ***	BUSINESS DEVELOPMENT BANK OF CANADA	
TY107884	2010/09/10	APL (GENERAL)		*** COMPLETELY DELETED *** LOUDON BROS. LIMITED		
		REMARKS: DELETE OFW51408, OFW70043 & TBR224962.				
TY124272	2011/08/02	LR'S ORDER		LAND REGISTRAR, LRO (55) THUNDER BAY		C
		REMARKS: TBR388280, TBR433257				
TY124804	2011/08/10	CHARGE		*** COMPLETELY DELETED *** LOUDON BROS. LIMITED	BANK OF MONTREAL	
TY124805	2011/08/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
		REMARKS: TBR433258.				
TY240215	2017/09/26	CHARGE		*** COMPLETELY DELETED *** LOUDON BROS. LIMITED	ALBERTA TREASURY BRANCHES	
TY240216	2017/09/26	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** LOUDON BROS. LIMITED	ALBERTA TREASURY BRANCHES	
		REMARKS: TY240215.				
TY242813	2017/11/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: TY124804.				
TY274837	2019/11/25	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
		REMARKS: TAX LIEN				
TY307218	2021/11/05	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
		REMARKS: TY274837.				
TY307703	2021/11/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** ATB FINANCIAL		
		REMARKS: TY240215.				

This is Exhibit " F " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/06/12
 Time of Search: 09:21 AM
 Search provided by: MILLER THOMSON LLP- EDMONTON
 Service Request Number: 39912880
 Customer Reference Number: 0221652.0006

Corporate Access Number: 202517645
Business Number: 105576706
Legal Entity Name: CAREY MANAGEMENT INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
WALLACE & CAREY LTD.	1998/11/04

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 1981/10/30 YYYY/MM/DD

Registered Office:

Street: 1500-850 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R8

Records Address:

Street: 1500-850 2 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0R8

Email Address: CORPORATE.CALGARY@DENTONS.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
O'SULLIVAN	JAMES	P.	DENTONS CANADA LLP	1500- 850 2 ST SW	CALGARY	ALBERTA	T2P0R8	JAMES.OSULLIVAN@DENTONS.COM

Directors:

Last Name: CAREY
First Name: MICHAEL

Middle Name: LAWRENCE
Street/Box Number: 25006 TOWNSHIP ROAD 264A
City: ROCKY VIEW 44
Province: ALBERTA
Postal Code: T3P1J6

Last Name: CAREY
First Name: PATRICK
Middle Name: DONALD
Street/Box Number: 5445 - 8TH STREET NE
City: CALGARY
Province: ALBERTA
Postal Code: T2K5R9

Voting Shareholders:

Last Name: CAREY
First Name: PATRICK
Middle Name: DONALD
Street: 5445 - 8TH STREET NE
City: CALGARY
Province: ALBERTA
Postal Code: T2K5R9
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO.
Min Number Of Directors: 2
Max Number Of Directors: 5
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO.

Holding Shares In:

Legal Entity Name
ELITE FOODS INC.
772921 ALBERTA INC.
RIDGE MEADOWS PROPERTIES LTD.
1204248 ALBERTA INC.
SPRUCE IT UP GARDEN CENTRE INC.
MUIRFIELD LAKES GOLF CLUB LTD.
RICAL SALES AND LOGISTICS INC.
ONE NATION GP INC.
RETLOGISTICS INC.

ELITE INTERNATIONAL FOODS INC.
CURVE DISTRIBUTION SERVICES INC.
SPRUCE IT UP LAND CORP.

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
FRESH STUFF	TN7783244

Other Information:**Amalgamation Predecessors:**

Corporate Access Number	Legal Entity Name
200153286	CAREY HOLDINGS LIMITED
200801520	CAREY MANAGEMENT LIMITED
200107720	WALLACE & CAREY LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/10/07

Continued Under the Business Corporations Act on: 1982/12/17 YYYY/MM/DD

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1998/11/04	Name Change Alberta Corporation
2008/10/15	Name/Structure Change Alberta Corporation
2018/07/24	Change Address
2020/02/17	Update BN
2022/06/23	Change Director / Shareholder
2022/10/07	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2001/12/07
Restrictions on Share Transfers	ELECTRONIC	2001/12/07
Other Rules or Provisions	ELECTRONIC	2001/12/07
Share Structure	ELECTRONIC	2008/04/10
Other Rules or Provisions	ELECTRONIC	2008/04/10
Share Structure	ELECTRONIC	2008/10/15

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit " G " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

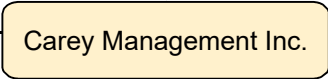
Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

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Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta



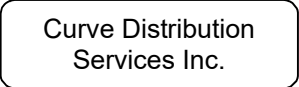
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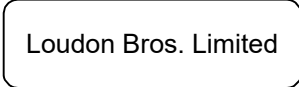
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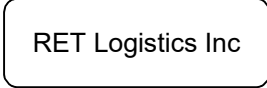
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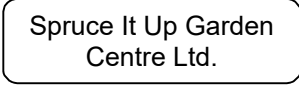
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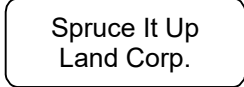
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100%



**This is Exhibit " H " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023**

Anna Kosa

**A Commissioner for Oaths
In and for the Province of Alberta**

Anna Elizabeth Kosa
Barrister & Solicitor
**Notary Public and Commissioner for Oaths
In and for the Province of Alberta**

Wallace and Carey Inc.
Consolidated Financial Statements
October 28, 2022

Wallace and Carey Inc.
Table of Contents
October 28, 2022

	Page
Independent Auditor's Report	1
Financial Statements	
Consolidated Balance Sheet	4
Consolidated Statement of Loss	5
Consolidated Statement of Deficit	6
Consolidated Statement of Cash Flows	7
Notes to the Consolidated Financial Statements	8

Independent auditor's report

To the Shareholders of the **Wallace and Carey Inc.**

Opinion

We have audited the consolidated financial statements of Wallace and Carey Inc. ("the Company"), which comprise the consolidated balance sheet as at October 28, 2022, and the consolidated statements of loss, deficit and cash flows for the 52-week period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Wallace and Carey Inc. as at October 28, 2022, and its consolidated results of operations and its consolidated cash flows for the 52-week period then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$12,553,722 during the period ended October 28, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by \$33,082,309, which includes amounts owing to a corporate shareholder of \$31,325,628. In addition, the shareholder of the Company for which the Company has provided an unlimited guarantee, securing indebtedness owing under these credit facilities, reported a net loss, negative working capital and a shareholders' deficiency. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Canada
February 6, 2023

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

Wallace and Carey Inc.
Consolidated Balance Sheet

	October 28, 2022	October 29, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 1,592,774	\$ 1,390,819
Accounts receivable (Note 5)	37,105,837	35,748,345
Income taxes recoverable	710,038	613,592
Inventory (Note 6)	71,936,507	53,122,641
Prepaid expenses and deposits	1,176,874	1,013,997
	<u>112,522,030</u>	<u>91,889,394</u>
Investments (Note 7)	156,883	176,883
Property and equipment (Note 8)	13,581,124	11,850,501
Intangible assets (Note 4)	878,204	-
Goodwill (Note 19)	-	1,602,109
	<u>\$ 127,138,241</u>	<u>\$ 105,518,887</u>
Liabilities		
Current liabilities		
Bank indebtedness (Note 9)	\$ 1,215,006	\$ 1,474,656
Accounts payable and accrued liabilities (Note 10)	113,063,705	90,478,586
Due to related party (Note 11)	31,325,628	19,478,021
	<u>145,604,339</u>	<u>111,431,263</u>
Preferred shares liability (Notes 3 & 12)	<u>6,525,000</u>	-
	<u>152,129,339</u>	<u>111,431,263</u>
Shareholders' Deficiency		
Share capital (Note 12)		
Common shares	100	100
Preferred shares (Note 3)	100	111
	<u>200</u>	<u>211</u>
Deficit	<u>(24,991,298)</u>	<u>(5,912,587)</u>
	<u>(24,991,098)</u>	<u>(5,912,376)</u>
	<u>\$ 127,138,241</u>	<u>\$ 105,518,887</u>
Going concern (Note 2)		
Commitments (Note 13)		

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the board

_____, Director

Wallace and Carey Inc.
Consolidated Statement of Loss

	52 weeks ended October 28, 2022	52 weeks ended October 29, 2021
Sales	\$ 1,084,545,894	\$ 1,032,954,568
Sales taxes	<u>439,118,380</u>	<u>493,862,420</u>
	1,523,664,274	1,526,816,988
Cost of sales	<u>1,491,312,371</u>	<u>1,497,800,761</u>
	32,351,903	29,016,227
Other operating income (Note 15)	<u>14,188,064</u>	<u>13,145,072</u>
Gross profit	<u>46,539,967</u>	<u>42,161,299</u>
Expenses		
Administration	9,623,929	8,507,681
Amortization	2,639,551	1,168,271
Data processing	1,514,544	1,406,548
Interest and bank charges (Note 16)	3,062,729	1,463,411
Management (Note 16)	3,760,513	2,928,020
Sales	177,101	167,465
Wages and benefits	35,169,455	31,794,998
Warehouse (Note 16)	<u>1,556,158</u>	<u>1,643,887</u>
	57,503,980	49,080,281
Loss from operations	<u>(10,964,013)</u>	<u>(6,918,982)</u>
Other income (expenses)		
Gain (loss) on foreign exchange	115,132	(17,879)
Gain on disposal of property and equipment	4,761	-
Government settlement (Note 14)	-	(233,097)
Impairment loss on goodwill (Note 19)	(1,602,109)	-
Warehouse relocation costs	<u>(107,243)</u>	<u>-</u>
	(1,589,459)	(250,976)
Loss before income taxes	<u>(12,553,472)</u>	<u>(7,169,958)</u>
Income taxes (Note 17)	<u>250</u>	<u>5,089</u>
Net loss	<u>\$ (12,553,722)</u>	<u>\$ (7,175,047)</u>

The accompanying notes are an integral part of the consolidated financial statements.

Wallace and Carey Inc.
Consolidated Statement of Deficit

	October 28, 2022	October 29, 2021
(Deficit) retained earnings, beginning of period	\$ (5,912,587)	\$ 1,262,460
Change in accounting policy (Note 3)	<u>(6,524,989)</u>	<u>-</u>
(Deficit) retained earnings, beginning of period, as restated	(12,437,576)	1,262,460
Net loss	<u>(12,553,722)</u>	<u>(7,175,047)</u>
Deficit, end of period	<u>\$ (24,991,298)</u>	<u>\$ (5,912,587)</u>

The accompanying notes are an integral part of the consolidated financial statements.

Wallace and Carey Inc.
Consolidated Statement of Cash Flows

	52 weeks ended October 28, 2022	52 weeks ended October 29, 2021
Increase (decrease) in cash and cash equivalents (bank indebtedness)		
Operating activities		
Net loss	\$ (12,553,722)	\$ (7,175,047)
Items not involving cash		
Amortization	2,639,551	1,168,271
Gain on disposal of property and equipment	(4,761)	-
Impairment loss on goodwill	1,602,109	-
	<u>(8,316,823)</u>	<u>(6,006,776)</u>
Change in non-cash working capital items		
Accounts receivable	(1,357,492)	(6,657,686)
Income taxes recoverable	(96,446)	296,274
Inventory	(18,813,866)	4,591,968
Prepaid expenses and deposits	(162,877)	28,691
Accounts payable and accrued liabilities	22,585,119	19,641,459
Cash (used in) generated from operating activities	<u>(6,162,385)</u>	<u>11,893,930</u>
Investing activities		
Proceeds on disposition of investments	20,000	-
Purchase of property and equipment	(4,371,685)	(7,374,253)
Proceeds on disposition of property and equipment	6,272	-
Purchase of intangible assets	(878,204)	-
Cash used in investing activities	<u>(5,223,617)</u>	<u>(7,374,253)</u>
Financing activities		
Advances from (to) related party	<u>11,847,607</u>	<u>(4,530,869)</u>
Increase (decrease) in cash and cash equivalents and bank indebtedness	461,605	(11,192)
Bank indebtedness, beginning of period	(83,837)	(72,645)
Cash and cash equivalents (bank indebtedness), end of period	<u>\$ 377,768</u>	<u>\$ (83,837)</u>
Cash and cash equivalents (bank indebtedness) consists of the following:		
Cash and cash equivalents	\$ 1,592,774	\$ 1,390,819
Bank indebtedness	<u>(1,215,006)</u>	<u>(1,474,656)</u>
	<u>\$ 377,768</u>	<u>\$ (83,837)</u>

The accompanying notes are an integral part of the consolidated financial statements.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

1. Nature of operations

Wallace and Carey Inc. (the "Company") is incorporated under the Alberta Business Corporations Act. The Company is a wholesale distributor of tobacco products, groceries, health and beauty products, frozen foods and various confectionary and sundry goods. The Company's fiscal year ends on the last Friday in October. As a result, the fiscal year is usually 52 weeks but results in a duration of 53 weeks once every five years.

2. Going concern

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Certain conditions necessitate the appropriateness of this assumption be reviewed. The Company has incurred a net loss of \$12,553,722 (2021 - \$7,175,047), has negative working capital of \$33,082,309 (2021 - \$19,541,869) which includes amounts owing to a corporate shareholder of \$31,325,628 (2021 - \$18,478,021) and has reported a shareholders' deficiency of \$24,991,098 (2021 - \$5,912,376). In addition, the Company has an agreement with a corporate shareholder to utilize and draw upon, as required, the shareholder's credit facilities (Note 9).

As at and for the fiscal year ended October 28, 2022, the shareholder and the shareholder's controlled and significantly influenced related companies, which includes the Company, reported an aggregated negative working capital and a shareholders' deficiency. Furthermore, the shareholder was in violation of certain covenants under its credit facilities in the fiscal 2022 year (Note 9).

Management believes the cash and cash equivalents on hand and working capital, exclusive of amounts payable to a related party for which there are no specified repayment terms (Note 11), as at October 28, 2022, combined with access to unused credit available through the shareholder's CIBC credit facility (Note 9), will be sufficient to fund its operations and satisfy its obligations in the normal course of operations in the 2023 fiscal year.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, as management believes the conditions and measures described above will assist the Company in achieving profitability and mitigate the effects of the conditions and facts that may cast significant doubt on the appropriateness of the going concern assumption. However, such adjustments could be material.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

3. Change in accounting policies

Retractable or mandatorily redeemable shares issued in a tax planning arrangement

Under the amended provisions of Section 3856 Financial Instruments, retractable or mandatorily redeemable shares issued in a tax planning arrangement may now be presented as equity and measured at par, stated or assigned value only when they pass the control test, the consideration test and the redemption schedule test. If any of the three tests are not passed, the Company must present the shares as a financial liability and measure them at their redemption amount. The Company may also elect to present any of the shares as a financial liability measured at the redemption amount even if the tests are passed.

The Company adopted the amendments as at October 30, 2021 and applied the new accounting policy retrospectively. The Company applied the permitted transition provisions which allowed it to:

- a) present retractable or mandatorily redeemable shares issued in tax planning arrangements prior to October 28, 2017 as equity without assessing whether they pass the consideration test; and
- b) not make retrospective adjustments in respect of retractable or mandatorily redeemable shares issued in tax planning arrangements that were extinguished prior to the beginning of the fiscal year in which the amendments were first applied.

The Company previously presented its Class D non-voting non-cumulative preferred shares issued in a tax planning arrangement in equity at their par, stated, or assigned value (Note 12). As a result of applying the amendments, the Company determined that these preferred shares are required to be classified as liabilities and measured at their redemption values. As such, as at October 30, 2021, the Company recognized a preferred shares liability in the amount of \$6,525,000, which increased the previously reported deficit by \$6,524,989 and reduced share capital by \$11.

4. Significant accounting policies

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian accounting standards for private enterprises and include the following significant accounting policies:

(a) Principles of consolidation

The accompanying consolidated financial statements include the assets, liabilities and results of operations of the Company and its wholly-owned subsidiary, Loudon Bros. Limited.

All intercompany balances and transactions have been eliminated upon consolidation.

(b) Cash and cash equivalents

The Company's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less at the date of acquisition. Term deposits that the Company cannot use for current transactions because they are pledged as security are excluded from cash and cash equivalents.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(c) Inventory

Inventory is valued at the lower of cost and net realizable value, cost being determined on a first in, first out basis. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes, transport, handling and other costs directly attributable to the acquisition of finished goods and materials.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated variable selling costs.

(d) Investments

Investments not quoted in an active market and not subject to significant influence are accounted for using the cost method. The cost method is a basis of accounting for investments whereby the investment is initially recorded at cost and earnings from such investments are recognized only to the extent received or receivable.

(e) Property and equipment

Property and equipment are recorded at cost less, where applicable, accumulated amortization and impairment losses. Each asset is amortized over its estimated useful life in a systematic manner appropriate to the nature of that item and its use by the Company. Amortization on property and equipment is provided using the declining balance method at the following annual rates:

Automotive equipment	30%
Buildings	4% - 5%
Computer equipment and software	20% - 30%
Furniture and fixtures	20%
Office equipment	20%
Warehouse equipment	20%

Land has an indefinite life and is not amortized. Leasehold improvements are amortized on a straight-line basis over the term of the lease.

Amortization is recorded on property and equipment once the asset is in use by the Company.

Property and equipment is evaluated for impairment when circumstances or events indicate that impairment may have occurred. Any impairment is measured by comparing the carrying value of the assets to the fair value, based on the present value of future cash flows expected to be generated from the assets.

(f) Intangible assets

Intangible assets are recorded at cost less accumulated amortization and any provision for impairment. Intangible assets are amortized over their estimated useful lives and are not amortized until they are put into service. Intangible assets recorded on the consolidated balance sheet represent investment in new operating and financial reporting information systems, which were under development as at October 28, 2022. As a result, these intangible assets have not been amortized as they are yet to be placed into service.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(g) Goodwill

Goodwill represents future economic benefits arising from assets acquired in a business combination, which are not individually identifiable. Goodwill is not amortized and is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the reporting unit to which the goodwill is assigned may exceed the reporting unit's fair value. To accomplish this assessment, the Company estimates the fair value of the reporting unit's assets and liabilities that include goodwill and compares the fair value to the respective carrying amount. Fair value is based on estimates of discounted future cash flows. If the carrying value exceeds its fair value, the Company compares the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying amount over the fair value is charged to operations.

(h) Income taxes

The Company accounts for income taxes using the taxes payable method. The taxes payable and provision for income taxes are based on the corporate income tax returns filed. There is no adjustment for income taxes related to temporary differences and no recognition of the benefit of income tax losses carried forward.

(i) Foreign currency transactions

Transactions denominated in foreign currencies are translated into Canadian dollars using the temporal method as follows:

- ◆ monetary items are translated at the rates of exchange in effect at the balance sheet date;
- ◆ non-monetary items are translated at historical exchange rates, with the exception of those measured at market value, which are translated at the exchange rate in effect at the balance sheet date;
- ◆ income and expense items are translated at the average exchange rates for the period; and
- ◆ exchange gains or losses arising from the translation of foreign currency denominated transactions are included in the determination of net loss.

(j) Revenue recognition

The Company recognizes revenue upon delivery of its shipments to its customers. Provincial cigarette and tobacco excise taxes, for provinces where the excise taxes are assessed on the wholesaler's acquisition of product by the Company, are included in both sales and cost of sales and totalled \$436,293,927 (2021 - \$491,348,198) for the period ended October 28, 2022. There are no excise tax amounts included in sales and cost of sales in provinces where the excise taxes are assessed when retailers purchase from the wholesale company.

When recognizing distribution revenues, the Company must consider whether revenues should be reported on a gross or a net basis, which is based upon an assessment of whether it is acting as an agent or a principal. When the Company has the primary responsibility for providing the product (as evidenced by the Company's responsibility for the customer's ultimate acceptance or rejection of the product), is at risk for the loss of the inventory at any point prior to sale or during shipping, has the discretion to set prices and assumes all credit risk for the amount receivable, distribution revenues are reported on a gross basis as a sale of product. When these criteria are not met, the Company earns a fixed fee per completed product sale which is recognized as other operating income.

The Company recognizes other types of revenue when persuasive evidence of an arrangement exists, products have been delivered to the customer or services have been rendered and there are no significant obligations remaining, the price is fixed or determinable, and collectability is reasonably assured.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(k) Business combinations

Business combinations occur where the Company (as an acquirer) obtains control over one or more businesses and results in the consolidation of assets and liabilities on the date of the transaction.

Business combinations are accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. Business combinations will be accounted for from the date control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognized in the consolidated financial statements (subject to certain limited exceptions).

When measuring consideration transferred in a business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

All acquisition-related costs incurred in relation to business combinations, except costs to issue debt and equity securities, are expensed to net loss in the period in which they are incurred.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase.

(l) Financial instruments

The Company initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Non-arm's length transactions are measured at cost or fair value, depending on the nature of the transaction. The Company has no non-arm's length transactions measured at fair value.

The Company subsequently measures its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment, except for derivatives and financial assets quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net loss.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net loss to the extent of the impairment. Previously recognized impairment losses may be reversed to the extent of any improvement, insofar as it is not greater than the original cost of the financial asset. The amount of any reversal is recognized in net loss.

(m) Retractable or mandatorily redeemable shares issued in a tax planning arrangement

Under the amended provisions of Section 3856 Financial Instruments, retractable or mandatorily redeemable shares issued in a tax planning arrangement may now be presented as equity and measured at par, stated or assigned value only when they pass the control test, the consideration test and the redemption schedule test. If any of the three tests are not passed, the Company must present the shares as a financial liability and measure them at their redemption amount. The Company may also elect to present any of the shares as a financial liability measured at the redemption amount even if the three tests are passed. Accordingly, the Company has presented its Class D non-voting non-cumulative preferred shares as a liability.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(n) Measurement uncertainty

The preparation of consolidated financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in net loss in the period in which they become known. Items subject to such estimates include the carrying value of accounts receivable and inventory, estimated useful life and potential impairment of property and equipment, valuation of goodwill, and accrued liabilities. Actual results could differ from those estimates.

5. **Accounts receivable**

Accounts receivable are recorded net of allowance for doubtful accounts of \$720,692 (2021 - \$614,230).

6. **Inventory**

Inventory is comprised of general merchandise for sale. The total amount of general merchandise expensed during the year was \$1,491,312,371 (2021 - \$1,497,800,761), which is included in cost of sales.

7. **Investments**

	October 28, 2022	October 29, 2021
Shares in ITWAL Ltd.	\$ 2,400	\$ 2,400
Shares in Lawti Insurance Company Limited	154,483	154,483
Other	-	20,000
	<u>\$ 156,883</u>	<u>\$ 176,883</u>

During the period, the Company disposed of its investment in Service D'Equipment Beaudry Inc.

8. **Property and equipment**

	Cost	Accumulated amortization	October 28, 2022 Net book value	October 29, 2021 Net book value
Land	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
Automotive equipment	747,783	709,007	38,776	55,491
Buildings	1,074,902	726,495	348,407	366,619
Computer equipment and software	13,440,577	10,549,003	2,891,574	1,931,317
Furniture and fixtures	1,137,693	1,011,316	126,377	141,931
Office equipment	571,604	532,446	39,158	70,683
Warehouse equipment	15,728,429	13,686,211	2,042,218	2,291,268
Leasehold improvements	10,691,312	2,636,698	8,054,614	6,953,192
	<u>\$ 43,432,300</u>	<u>\$ 29,851,176</u>	<u>\$ 13,581,124</u>	<u>\$ 11,850,501</u>

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

9. Bank indebtedness and guarantee

The Company has an agreement with a corporate shareholder to utilize and draw, as required, on the shareholder's credit facilities. The shareholder has a \$65 million revolving credit facility and a \$6.25 million BCAP loan (received under the Government of Canada's Business Credit Availability Program and administered by the Business Development Bank of Canada) through the Canadian Imperial Bank of Commerce ("CIBC") and two facilities including a non-revolving loan and a letter of credit facility through Canadian Western Bank ("CWB") to a maximum of \$15.45 million.

The CIBC revolving credit facility is due on demand and bears interest at CIBC's prime interest rate plus an applicable margin of 0.25% to 2% per annum. Borrowing under the facility is subject to availability based on percentages of eligible accounts receivable and inventory less specified priority payables and availability reserves. The BCAP loan has a ten year amortization with principal installments in the amount \$173,611 per quarter, which commenced in November 2021, and bears interest at the Canadian Prime Rate plus 1.25% per annum. The proceeds of this loan are restricted to fund operational cash flow needs and certain other payments as specified in the funding agreement. Once the BCAP loan has been repaid, amounts may not be reborrowed under this facility. The entire CIBC facility, inclusive of the BCAP loan, has a maturity date of May 31, 2024.

The CIBC credit facility is secured by general security agreements executed by the shareholder, the Company, a subsidiary and four companies under common control. These companies have provided CIBC with a first-priority lien on all present and after-acquired personal property subject only to first lien priority of CWB to a maximum of \$15.45 million over certain property of the companies; unlimited guarantees of the indebtedness of a shareholder; securities and share pledge agreements in favor of CIBC and real property and material contracts collateral.

In fiscal 2021, the ATB facilities were paid out and replaced with CWB facilities.

The CWB non-revolving loan facility to a maximum of \$14.45 million is advanced in two tranches aggregating \$12,747,500 and \$1,702,500, respectively, due on demand and bears interest at CWB's prime interest rate plus 0.5% per annum. The first tranche was advanced on pay-out of the ATB facilities and the second tranche has certain conditions to be met before advancement will take place. The Letter of Credit facility is available to a maximum of \$1 million as required by the Company subject to certain conditions being met before advancement will take place. The first facility is non-revolving, reducing by monthly principal plus interest payments based on a 20-year amortization period. Security provided by the Company, a shareholder and four companies under common control include a general security agreement providing a second interest in all present and after acquired property, except for the first lien priority concerning specified real property and demand collateral mortgages aggregating \$16.6 million, unlimited guarantees supported by assignments of material contracts, rents, leases and mortgages, promissory notes equal to the amount of each tranche, an assignment of insurance coverage for all assets of the borrower and unconditional and unlimited environmental agreements and indemnities.

Subsequent to year end, CWB cancelled the second tranche of the non-revolving loan facility thereby adjusting the maximum facility to \$12,747,500.

The ATB facilities were due on demand and bore interest at ATB's prime interest rate plus an applicable margin of 1.5% per annum for prime-based loans and 2.75% per annum for guaranteed notes. The first facility was non-revolving, reducing and available to a maximum of \$13.5 million for purposes of refinancing real property purchases; and amounts drawn under this facility could not be redrawn. The second facility was due on demand and available to a maximum of \$3 million to fund equipment and real property purchases; amounts drawn and repaid under this facility could be redrawn. In the 2019 year, borrowings under the second facility were suspended. Security provided by the Company, a shareholder, one subsidiary and two companies under common control included unlimited guarantees supported by assignments of material contracts, rents, leases and mortgages in the amount of \$16.5 million and first lien priority concerning specified real property.

During 2020, the shareholder participated in the ATB Customer Relief Program ("CRP"), allowing a deferral of principal plus interest payments for a three-month period, at which time the aggregated balance owing was converted to a term loan to be repaid over a 12-month period commencing July 15, 2020. This facility was also paid out during fiscal 2021.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

9. Bank indebtedness and guarantee (continued)

As at October 28, 2022 \$55,858,530 (2021 - \$46,361,389) was drawn under the CIBC facilities, including the \$5,381,944 (2021 - \$6,076,389) BCAP loan, \$12,155,371 (2021 - \$12,747,500) was drawn under the CWB facilities. As at October 28, 2022, the companies issued letters of credit concerning tobacco taxes and certain Penske truck leases in the amount of \$690,532 (2021 - \$690,532) and \$172,500 (2021 - \$nil), respectively.

The CIBC and CWB facilities are subject to certain positive, negative, and financial covenants with respect to the maintenance of financial ratios. As of October 28, 2022, the companies are not in compliance with financial covenants under these facilities. Both CIBC and CWB are aware of the ongoing financial covenant breach. While there has been no intention to take further action against the violation at this point in time, the respective rights and remedies of both financial institutions remain in place.

10. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable, including tobacco taxes payable, of \$62,127,717 (2021 - \$47,748,275).

11. Due to related party

Amounts due to a related party, representing a corporate shareholder, are unsecured, non-interest bearing and without specified repayment terms.

12. Share capital

	October 28, 2022	October 29, 2021
Issued		
100 Class B common non-voting shares	\$ 100	\$ 100
10,000 Class C voting non-cumulative preferred shares	100	100
6,525 Class D non-voting non-cumulative preferred shares	-	11
	<u>\$ 100</u>	<u>\$ 211</u>

The Class C and D preferred shares were issued in a tax planning arrangement under Section 85 of the Income Tax Act (Canada). The Class C shares are retractable and redeemable at \$0.01 per share. The Class D shares are retractable and redeemable at \$1,000 per share. In fiscal 2022, the Class D shares were presented as a liability in accordance with the amendments to Section 3856 (Note 3). The Company has no current plans to redeem any Class C and D preferred shares and the shareholder has agreed to postpone redemption of the shares until at least November 1, 2023. As such, the shares have been classified as long-term on the consolidated balance sheet.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

13. Commitments

The Company is committed under lease agreements for rent, equipment and vehicles. The estimated future maximum payments required under these lease agreements, exclusive of occupancy costs, for the next five years are as follows:

	Rental	Equipment/ Vehicles	Total
2023	\$ 4,592,445	\$ 4,569,433	\$ 9,161,878
2024	4,477,508	3,846,706	8,324,214
2025	4,181,898	2,646,259	6,828,157
2026	4,023,268	2,129,807	6,153,075
2027	3,568,026	1,283,550	4,851,576
	<u>\$ 20,843,145</u>	<u>\$ 14,475,755</u>	<u>\$ 35,318,900</u>

Included in "equipment/vehicles" are assets which will be replaced with new models as they come out of use. The commitment associated with the new models is reflected in the above totals which represents the Company's maximum obligation for the next five years.

In addition to rent, equipment and vehicles, in fiscal 2022 the Company entered into an agreement with a third-party for the development of a new operating system (Note 4(f)). As at October 28, 2022, the Company estimated total future development obligations for the next five years of approximately \$2,200,000.

14. Contingency

In the 2019 year, the Ontario Ministry of Finance assessed a penalty of approximately \$1.05 million against the Company concerning its distribution of tobacco products in Ontario and placed a lien against certain real property of the Company concerning this assessment. The issuance of a lien is part of the Ministry's normal course of action in an assessment situation, even if the account remains in good standing, until the dispute resolution. In the 2021 year, the Company reached a settlement with the Ontario Ministry of Finance to remove all liens and warrants registered without any admission of wrongdoing by the Company. Total settlement fees of \$233,097 were recorded as other expenses in the statement of loss in the 2021 year.

In the normal course of operations, the Company is involved, from time to time, in various legal and other claims. The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported contingencies at the date of the consolidated financial statements. Actual results could differ from these estimates. Management believes the exposure to current and potential claims would not have a material impact on the financial position or operating results of the Company.

15. Other operating income

Other operating income principally consists of fees generated from the distribution of tobacco products, groceries, health and beauty products, frozen foods and various confectionary and sundry goods. Included in other operating income is \$nil (2021 - \$2,564,743) received from the Canada Emergency Wage Subsidy (CEWS) program and \$nil (2021 - \$259,228) received from the Canada Emergency Rent Subsidy (CERS) program.

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

16. Related party transactions

During the period, the Company rented the Calgary, Kelowna, Nanaimo and Winnipeg warehouses from a company related by virtue of a common shareholder, for \$1,485,245 (2021 - \$1,433,178).

During the period, the Company paid management fees of \$2,951,206 (2021 - \$2,363,046) and paid interest of \$2,923,608 (2021 - \$1,361,932) to a shareholder.

These transactions are in the normal course of operations and are measured at cost.

17. Income taxes

Income tax expense differs from that which would be expected from applying the combined effective Canadian federal and provincial income tax rate of 24.8% (2021 – 24.9%) to loss before income taxes. The difference results from the following:

	October 28, 2022	October 29, 2021
Expected current income tax recovery	\$ (3,113,881)	\$ (1,785,320)
Capital cost allowance claimed in excess of amortization	(32,745)	(101,512)
Change in taxable patronage allocation	(414,559)	98,533
Non-deductible expenses	607,679	74,648
Other	(1,977)	373
Non-capital losses carried forward	<u>2,955,733</u>	<u>1,718,367</u>
	<u>\$ 250</u>	<u>\$ 5,089</u>

The consolidated company has non-capital losses available for carry forward that can be applied to reduce future years' taxable income. These losses expire as follows:

2038	\$ 2,461,872
2041	9,000,172
2042	<u>11,908,543</u>
	<u>\$ 23,370,587</u>

Wallace and Carey Inc.
Notes to the Consolidated Financial Statements
October 28, 2022

18. Financial instruments

The Company is exposed to the following significant financial risks:

(a) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The Company is mainly exposed to interest rate risk and currency risk.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its floating interest rate financial instruments, including bank indebtedness, which subjects the Company to a cash flow risk.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at October 28, 2022, cash and cash equivalents and accounts payable and accrued liabilities of \$326,617 (2021 - \$203,723) and \$434,728 (2021 - \$770,262), respectively, are denominated in US dollars and converted into Canadian dollars. There was no significant change in exposure from the prior period.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failure to discharge an obligation. The Company has a concentration of credit risk with respect to its cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions.

The Company also has a concentration of credit risk with respect to its accounts receivable. The Company's customers consist primarily of companies in the retail industry with 90% (2021 - 91%) of its sales and 89% (2021 - 93%) of its accounts receivable related to their top ten customers. Credit risk is managed by the Company through credit approval and monitoring procedures.

(e) Liquidity risk

Liquidity risk relates to the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

19. Impairment loss on goodwill

As of October 28, 2022, the Company recorded an impairment loss of \$1,602,109 (2021 - \$nil) on goodwill which was recognized upon previous acquisitions.

This is Exhibit " I " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa

Barrister & Solicitor

Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Carey Management Inc.
Combined Financial Statements
October 28, 2022

Carey Management Inc.
Table of Contents
October 28, 2022

	Page
Independent Auditor's Report	1
Financial Statements	
Combined Balance Sheet	4
Combined Statement of Loss	6
Combined Statement of Deficit	7
Combined Statement of Cash Flows	8
Combined Notes to the Financial Statements	10

Independent auditor's report

To the Shareholders of the **Carey Management Inc.**

Opinion

We have audited the combined financial statements of Carey Management Inc. (“the Company”), which comprise the combined balance sheet as at October 28, 2022, and the combined statements of loss, deficit and cash flows for the 52-week period then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of Carey Management Inc. as at October 28, 2022, and its combined results of operations and its combined cash flows for the 52-week period then ended in accordance with Canadian accounting standards for private enterprises.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2 in the combined financial statements, which indicates that the Company incurred a net loss of \$13,818,936 during the period ended October 28, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by \$70,944,166, which includes demand loans payable of \$68,013,900, and was in violation of certain financial covenants under its credit facilities during fiscal 2022. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the combined Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the combined financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Calgary, Canada
February 6, 2023

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

**Carey Management Inc.
Combined Balance Sheet**

	October 28, 2022	October 29, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 2,425,487	\$ 1,835,380
Marketable securities	-	118,469
Accounts receivable (Note 5)	36,129,346	35,050,253
Income taxes recoverable	530,059	471,071
Inventory (Note 6)	71,936,507	53,122,641
Prepaid expenses and deposits	1,491,632	1,475,773
	<u>112,513,031</u>	<u>92,073,587</u>
Due from related companies (Note 7)	1,118,082	2,201,625
Investments (Note 8)	164,624	184,624
Equity investment asset (Note 8)	592,521	585,105
Property and equipment (Note 9)	21,967,068	20,887,810
Intangible assets (Note 4)	878,204	-
Assets held for sale and development (Note 10)	6,412,633	8,024,137
Risk management assets (Note 15)	83,271	-
Cash surrender value of life insurance (Note 11)	1,276,312	993,037
Goodwill (Note 23)	-	1,602,109
	<u>\$ 145,005,746</u>	<u>\$ 126,552,034</u>

**Carey Management Inc.
Combined Balance Sheet**

	October 28, 2022	October 29, 2021
Liabilities		
Current liabilities		
Bank indebtedness (Note 12)	\$ 1,215,262	\$ 1,512,284
Accounts payable and accrued liabilities (Note 13)	114,157,024	90,147,028
Unearned revenue	25,724	-
Current portion of obligations under capital lease (Note 14)	45,287	137,224
Demand loans (Note 12)	62,631,956	53,032,500
BCAP loan (Note 12)	5,381,944	6,076,389
	183,457,197	150,905,425
Obligations under capital lease (Note 14)	-	30,073
Risk management liabilities (Note 15)	-	186,391
Due to related party (Note 16)	2,400,000	2,400,000
Equity investment liability (Note 8)	25,563	31,016
	185,882,760	153,552,905
Shareholders' Deficiency		
Share capital (Note 17)	400	400
Deficit	(40,882,547)	(26,973,611)
Non-controlling interest (Note 18)	5,133	(27,660)
	(40,877,014)	(27,000,871)
	\$ 145,005,746	\$ 126,552,034
Going concern (Note 2)		
Commitments and contingencies (Note 19)		
Subsequent event (Note 24)		

The accompanying notes are an integral part of the combined financial statements.

Approved by the board

_____, Director

Carey Management Inc.
Combined Statement of Loss

	52 weeks ended October 28, 2022	52 weeks ended October 29, 2021
Sales	\$1,085,737,066	\$1,033,873,832
Sales taxes	439,118,380	493,862,420
	1,524,855,446	1,527,736,252
Cost of sales	1,491,352,664	1,497,813,411
	33,502,782	29,922,841
Other operating income	14,188,334	13,145,072
Gross profit	47,691,116	43,067,913
Expenses		
Administration	10,403,566	9,924,212
Amortization	3,324,167	1,979,600
Data processing	1,520,668	1,406,548
Interest and bank charges	3,923,119	2,300,480
Management	968,351	515,726
Sales	177,101	212,939
Wages and benefits	35,994,374	32,844,265
Warehouse	1,556,158	1,643,887
	57,867,504	50,827,657
Loss from operations	(10,176,388)	(7,759,744)
Other income (expenses)		
Loss from investments under significant influence	(122,131)	(14,764)
Gain (loss) on foreign exchange	115,132	(17,879)
Gain on disposal of property and equipment	4,761	-
Government settlement (Note 19)	-	(233,097)
Impairment losses (Notes 10 & 23)	(3,285,061)	-
Loss on conversion of loan receivable (Note 8)	(465,000)	-
Other	-	38,666
Risk management gain (Note 15)	269,662	429,460
Unrealized gain on cash surrender value of life insurance	283,275	215,099
Valuation allowance on loans receivable (Note 8)	(302,900)	(427,500)
Valuation allowance on related company loans (Note 7)	-	(4,590,290)
Warehouse relocation costs	(107,243)	-
	(3,609,505)	(4,600,305)
Loss before income taxes	(13,785,893)	(12,360,049)
Income tax expense (Note 20)	250	5,089
Net loss	\$ (13,786,143)	\$ (12,365,138)
Allocation of net loss:		
Carey Management Inc.	\$ (13,818,936)	\$ (12,393,649)
Non-controlling interest	32,793	28,511
	\$ (13,786,143)	\$ (12,365,138)

The accompanying notes are an integral part of the combined financial statements.

Carey Management Inc.
Combined Statement of Deficit

	October 28, 2022	October 29, 2021
Deficit, beginning of period	\$ (26,973,611)	\$ (14,482,462)
Net loss	(13,818,936)	(12,393,649)
Dividends paid	(90,000)	(97,500)
Deficit, end of period	<u>\$ (40,882,547)</u>	<u>\$ (26,973,611)</u>

The accompanying notes are an integral part of the combined financial statements.

Carey Management Inc.
Combined Statement of Cash Flows

	52 weeks ended October 28, 2022	52 weeks ended October 29, 2021
Increase (decrease) in cash and cash equivalents (bank indebtedness)		
Operating activities		
Net loss	\$ (13,786,143)	\$ (12,365,138)
Items not involving cash		
Amortization	3,324,167	1,979,600
Loss from investments under significant influence	122,131	14,764
Change in cash surrender value of life insurance	(283,275)	(215,099)
Gain on disposal of property and equipment	(4,761)	-
Valuation allowance on related company loans	-	4,590,290
Valuation allowance on note receivable	302,900	427,500
Risk management gain	(269,662)	(429,460)
Impairment losses	3,285,061	-
Loss on conversion of loan receivable (Note 8)	465,000	-
	(6,844,582)	(5,997,543)
Change in non-cash working capital items		
Accounts receivable	(1,079,093)	(5,706,191)
Income taxes recoverable	(58,988)	325,848
Inventory	(18,813,866)	4,591,968
Prepaid expenses and deposits	(15,859)	194,976
Accounts payable and accrued liabilities	24,009,996	19,313,264
Unearned revenue	25,724	(1,538)
Net cash (used in) generated from operating activities	(2,776,668)	12,720,784
Investing activities		
Purchase of property and equipment	(4,404,936)	(7,403,783)
Proceeds on disposal of property and equipment	6,272	-
Purchase of assets held for sale and development	(71,448)	(83,033)
Change in marketable securities	118,469	(112,131)
Capital contribution to investee (Note 8)	(600,000)	-
Purchase of intangible assets	(878,204)	-
Proceeds on disposal of investments	20,000	100
Net cash used in investing activities	(5,809,847)	(7,598,847)
Financing activities		
Advances from (repayment of) demand loans, net	9,599,456	(3,600,337)
Advances from (to) related party	780,643	(958,979)
Repayment of obligations under capital lease	(122,010)	(34,173)
Dividends paid	(90,000)	(97,500)
Repayment of BCAP loan	(694,445)	(173,611)
Net cash generated from (used in) financing activities	9,473,644	(4,864,600)
Change in cash and cash equivalents (bank indebtedness)	887,129	257,337
Cash and cash equivalents (bank indebtedness), beginning of period	323,096	65,759
Cash and cash equivalents (bank indebtedness), end of period	\$ 1,210,225	\$ 323,096

Carey Management Inc.
Combined Statement of Cash Flows

Cash and cash equivalents (bank indebtedness) consists of the following:

Cash and cash equivalents	\$ 2,425,487	\$ 1,835,380
Bank indebtedness	<u>(1,215,262)</u>	<u>(1,512,284)</u>
	<u>\$ 1,210,225</u>	<u>\$ 323,096</u>

The accompanying notes are an integral part of the combined financial statements.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

1. Nature of operations

Carey Management Inc. (the "Company") is incorporated under the Alberta Business Corporations Act. The Company holds investments in operating companies and provides them with management, people services, advertising and similar support. See note 4(a) for the principles of these combined financial statements. The Company's fiscal year ends on the last Friday in October. As a result, the fiscal year is usually 52 weeks but results in a duration of 53 weeks once every five years.

2. Going concern

These combined financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying combined financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Certain conditions necessitate the appropriateness of this assumption be reviewed. The Company has incurred a net loss of \$13,818,936 (2021 - \$12,393,649), has negative working capital of \$70,944,166 (2021 - \$58,831,838), which includes demand loans payable of \$68,013,900 (2021 - \$59,108,889), has reported a shareholders' deficiency of \$40,877,014 (2021 - \$27,000,871) and was in violation of certain covenants under its credit facilities during fiscal 2022.

Management believes the cash and cash equivalents on hand and working capital, exclusive of demand loans and BCAP loan payable, as at October 28, 2022, combined with access to unused credit available through its CIBC credit facility (Note 12), will be sufficient to fund its operations and satisfy its obligations in the normal course of operations in the 2023 fiscal year.

These combined financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, as management believes the conditions and measures described above will assist the Company in achieving profitability and mitigate the effects of the conditions and facts that may cast significant doubt on the appropriateness of the going concern assumption. However, such adjustments could be material.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

3. Change in accounting policies

Retractable or mandatorily redeemable shares issued in a tax planning arrangement

Under the amended provisions of Section 3856 Financial Instruments, retractable or mandatorily redeemable shares issued in a tax planning arrangement may now be presented as equity and measured at par, stated or assigned value only when they pass the control test, the consideration test and the redemption schedule test. If any of the three tests are not passed, the Company must present the shares as a financial liability and measure them at their redemption amount. The Company may also elect to present any of the shares as a financial liability measured at the redemption amount even if the tests are passed.

The Company adopted the amendments as at October 30, 2021 and applied the new accounting policy retrospectively. The Company applied the permitted transition provisions which allowed it to:

- a) present retractable or mandatorily redeemable shares issued in tax planning arrangements prior to October 28, 2017 as equity without assessing whether they pass the consideration test; and
- b) not make retrospective adjustments in respect of retractable or mandatorily redeemable shares issued in tax planning arrangements that were extinguished prior to the beginning of the fiscal year in which the amendments were first applied.

As a result of applying the amendments, there was no impact to the combined financial statements of the Company.

4. Significant accounting policies

Basis of presentation

The combined financial statements were prepared in accordance with Canadian accounting standards for private enterprises and include the following significant accounting policies.

(a) Principles of combination

The accompanying combined financial statements include the assets, liabilities and results of operations of the Company, and Wallace and Carey Inc., a company under common control. Wallace and Carey Inc. is a wholesale distributor of tobacco products, groceries, health and beauty products, frozen foods and various confectionary and sundry goods.

The following companies are controlled by Carey Management Inc.:

772921 Alberta Inc.	100%
Curve Distribution Services Inc.	26.74%
Carey Third Party Logistics Inc.	50%
Ridge Meadows Properties Ltd.	100%
Spruce It Up Garden Centre Inc.	22.50%
Spruce It Up Land Corp.	84.57%

The following companies are controlled by Wallace and Carey Inc.:

Loudon Bros. Limited	100%
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Non-controlling interests represent the equity interest in a combined subsidiary that is not attributable directly or indirectly to the group and are shown separately within the equity section of the combined balance sheet and statement of loss.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(b) Cash and cash equivalents

The Company's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition. Term deposits that the Company cannot use for current transactions because they are pledged as security are also excluded from cash and cash equivalents.

(c) Inventory

Inventory is valued at the lower of cost and net realizable value, cost being determined on a first in, first out basis. The costs of purchase comprise the purchase price, import duties, non-recoverable taxes, transport, handling and other costs directly attributable to the acquisition of finished goods and materials.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated variable selling costs.

(d) Investments

Investments not quoted in an active market and not subject to significant influence are accounted for using the cost method. The cost method is a basis of accounting for investments whereby the investment is initially recorded at cost and earnings from such investments are recognized only to the extent received or receivable.

Investments in equity instruments quoted in an active market are recorded at their quoted fair value.

(e) Investment in related companies

Investments subject to significant influence are accounted for using the equity method. The equity method is a basis of accounting for investments whereby the investment is initially recorded at cost and the carrying value is adjusted thereafter to include the investor's pro-rata share of post-acquisition earnings of the investee. Profit distributions received or receivable from an investee reduce the carrying value of the investment.

The combined group of companies uses the equity method to account for its investment in the following related companies over which it has significant influence:

Curve Distribution Services Inc.	26.74%
Spruce It Up Garden Centre Inc.	22.50%
Carey Third Party Logistics Inc.	50.00%

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(f) Property and equipment

Property and equipment are recorded at cost less, where applicable, accumulated amortization and impairment losses. Each asset is amortized over its estimated useful life in a systematic manner appropriate to the nature of that item and its use by the combined group of companies. Amortization on property and equipment is provided using the declining balance method at the following annual rates:

Automotive equipment	30%
Buildings	4% - 6%
Computer equipment	20% - 30%
Furniture and fixtures	20% - 30%
Land improvements	4%
Office equipment	20%
Warehouse equipment	20%
Equipment under capital lease	12%

Land has an indefinite life and is not amortized. Leasehold improvements are amortized on a straight line basis over the term of the lease.

Amortization is recorded on property and equipment once the asset is in use by the combined group of companies.

(g) Intangible assets

Intangible assets are recorded at cost less accumulated amortization and any provision for impairment. Intangible assets are amortized over their estimated useful lives and are not amortized until they are put into service. Intangible assets recorded on the combined balance sheet represent investment in new operating and financial reporting information systems, which were under development as at October 28, 2022. As a result, these intangible assets have not been amortized as they are yet to be placed into service.

(h) Assets held for sale and development

Assets held for sale and development consists of direct costs related to each project and carrying costs. Development costs such as stability testing, development feasibility fees, interchange planning and other related amounts have also been capitalized. The asset is held for resale or development and is not amortized.

(i) Impairment of long-lived assets

The Company tests long-lived assets for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

(j) Cash surrender value of life insurance

Life insurance policies with cash surrender values are measured at the cash surrender value obtained from the insurance policy provider. Changes in the cash surrender value during the period are recorded as an unrealized gain in other income.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(k) Goodwill

Goodwill represents future economic benefits arising from assets acquired in a business combination, which are not individually identifiable. Goodwill is not amortized and is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the reporting unit to which the goodwill is assigned may exceed the reporting unit's fair value. To accomplish this assessment, the Company estimates the fair value of the reporting unit's assets and liabilities that include goodwill and compares the fair value to the respective carrying amount. Fair value is based on estimates of discounted future cash flows. If the carrying value exceeds its fair value, the Company compares the implied fair value of the reporting unit's goodwill to its carrying amount, and any excess of the carrying amount over the fair value is charged to operations.

(l) Income taxes

The combined group of companies has elected to apply the taxes payable method of accounting for income taxes whereby the provision for income taxes is based upon filings with taxation authorities. There is no adjustment for income taxes related to temporary differences and no recognition of the benefit of income tax losses carried forward.

(m) Non-controlling interest

The combined group of companies recognizes non-controlling interest on acquisition based on the non-controlling interests' fair value share of net identifiable assets. In subsequent years, income or loss is allocated to non-controlling interests based on their ownership percentages.

(n) Revenue recognition

The combined group of companies recognizes revenue upon delivery of its shipments to its customers. Provincial cigarette and tobacco excise taxes, for provinces where the excise taxes are assessed on the wholesaler's acquisition of product paid by the combined group of companies, are included in both sales and cost of sales and totalled \$436,293,927 for the period ended October 28, 2022 (2021 - \$491,348,198). There are no excise tax amounts included in sales and cost of sales in provinces where the excise taxes are assessed when the retailers purchase from the wholesale company.

When recognizing distribution revenues, the combined group of companies must consider whether revenues should be reported on a gross or a net basis, which is based upon an assessment of whether it is acting as an agent or a principal. When the combined group of companies has the primary responsibility for providing the product (as evidenced by the combined group of companies' responsibility for the customer's ultimate acceptance or rejection of the product), is at risk for the loss of the inventory at any point prior to sale or during shipping, has the discretion to set prices and assumes all credit risk for the amount receivable, distribution revenues are reported on a gross basis as a sale of product. When these criteria are not met, the combined group of companies earns a fixed fee per completed product sale which is recognized as other operating income.

The combined group of companies recognizes interest revenue when received or becomes receivable.

The combined group of companies recognizes other types of revenue when persuasive evidence of an arrangement exists, products have been delivered to the customer or services have been rendered and there are no significant obligations remaining, the price is fixed or determinable and collection of the relevant receivable is reasonably assured.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(o) Foreign currency transactions

Transactions denominated in foreign currencies are translated into Canadian dollars using the temporal method as follows:

- ♦ monetary items are translated at the rates of exchange in effect at the combined balance sheet date;
- ♦ non-monetary items are translated at historical exchange rates, with the exception of those measured at market value, which are translated at the exchange rate in effect at the combined balance sheet date;
- ♦ income and expense items are translated at the average exchange rates for the period; and
- ♦ exchange gains or losses arising from the translation of foreign currency denominated transactions are included in the determination of net loss.

(p) Business combinations

Business combinations occur where the Company (as an acquirer) obtains control over one or more businesses and results in the consolidation of assets and liabilities on the date of the transaction.

Business combinations are accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. Business combinations are accounted for from the date control is attained whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognized in the combined financial statements (subject to certain limited exceptions).

When measuring consideration transferred in a business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

All acquisition-related costs incurred in relation to business combinations, except costs to issue debt and equity securities, are expensed to net loss in the period in which they are incurred.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase.

(q) Financial instruments

The Company initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Non-arm's length transactions are measured at cost or fair value, depending on the nature of the transaction. The Company has no non-arm's length transactions measured at fair value.

The Company subsequently measures its financial assets and financial liabilities at cost or amortized cost, less any reduction for impairment, except for derivatives and financial assets quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net loss.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net loss to the extent of the impairment. Previously recognized impairment losses may be reversed to the extent of any improvement, insofar as it is not greater than the original cost of the financial asset. The amount of any reversal is recognized in net loss.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

4. Significant accounting policies (continued)

(r) Retractable or mandatorily redeemable shares issued in a tax planning arrangement

Under the amended provisions of Section 3856 Financial Instruments, retractable or mandatorily redeemable shares issued in a tax planning arrangement may now be presented as equity and measured at par, stated or assigned value only when they pass the control test, the consideration test and the redemption schedule test. If any of the three tests are not passed, the Company must present the shares as a financial liability and measure them at their redemption amount. The Company may also elect to present any of the shares as a financial liability measured at the redemption amount even if the three tests are passed.

(s) Measurement uncertainty

The preparation of combined financial statements in accordance with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in net loss in the period in which they become known. Items subject to such estimates include the carrying value of accounts receivable and inventory, estimated useful life and potential impairment of property and equipment, and assets held for sale and development, the valuation of goodwill, and the completeness and accuracy of accrued and risk management liabilities. Actual results could differ from those estimates.

5. Accounts receivable

Accounts receivable for the combined group of companies are recorded net of allowance for doubtful accounts of \$720,692 (2021 - \$614,230).

6. Inventory

Inventory is comprised of general merchandise for sale. The total amount of general merchandise expensed during the period and included in cost of sales was \$1,491,352,664 (2021 - \$1,497,813,411).

7. Due from (to) related companies

	October 28, 2022	October 29, 2021
RET Logistics Inc.	\$ 350,612	\$ -
Spruce It Up Garden Centre Inc.	689,454	1,251,727
1145757 Alberta Ltd.	(50,599)	842,167
Other	128,615	107,731
	<u>\$ 1,118,082</u>	<u>\$ 2,201,625</u>

The amounts due from (to) related parties are due on demand, unsecured, non-interest bearing and have no fixed terms of repayment.

The amounts due from RET Logistics Inc., a company related by virtue of common shareholders, are recorded net of valuation allowances aggregating \$nil (2021 - \$4,590,290).

The amounts due to 1145757 Alberta Ltd., a company related by virtue of common shareholders, are recorded net of an advancement to the Company of \$1,000,000 (2021 - \$nil) which was subsequently repaid in fiscal 2023.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

8. Investments

	October 28, 2022	October 29, 2021
Shares in Service D'Equipment Beaudry Inc.	\$ -	\$ 20,000
Shares in Lawti Insurance Company Limited	154,483	154,483
Shares in ITWAL Ltd.	2,400	2,400
Shares in Curve Distribution Services Inc.	7,741	7,741
	<u>\$ 164,624</u>	<u>\$ 184,624</u>

The above investments in equity instruments are not quoted in an active market and are accounted for at cost less any reduction for impairment.

As at October 28, 2022, the Company reported investments subject to significant influence and accounted for under the equity-method, in Curve Distribution Services Inc. and Spruce It Up Garden Centre Inc. of \$147,223 (2021 - \$397,684) and \$445,298 (2021 - \$187,421), respectively. As at October 28, 2022, the Company reported an investment liability for Carey Third Party Logistics Inc., which is subject to significant influence and accounted for under the equity-method, of \$25,563 (2021 - \$31,016).

In fiscal 2022, the Company recorded a full valuation allowance on a loan receivable from Carey Third Party Logistics Inc. in the amount of \$302,900, which was recognized within other income (expenses) within the statement of loss. In fiscal 2021, the Company recorded a full valuation allowance on a loan receivable from Curve Distribution Services Inc. in the amount of \$427,500, which was recognized within other income (expenses) within the statement of loss.

In fiscal 2022, the Company converted a \$600,000 loan receivable from Spruce It Up Garden Centre Inc. into contributed capital of the investee. As a result of the conversion, the Company recognized its proportionate share of 22.5% of the contributed capital, or \$135,000, as an increase in its investment in Spruce It Up Garden Centre Inc. The remaining \$465,000 of the contributed capital recognized as a loss within other income (expenses) in the statement of loss.

In fiscal 2022, the Company disposed of its investment in Service D'Equipment Beaudry Inc.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

9. Property and equipment

	Cost	Accumulated amortization	October 28, 2022 Net book value	October 29, 2021 Net book value
Land	\$ 3,547,507	\$ -	\$ 3,547,507	\$ 3,547,507
Automotive equipment	843,351	793,956	49,395	70,258
Buildings	7,552,274	3,319,287	4,232,987	4,529,856
Computer equipment	16,822,992	13,108,816	3,714,176	3,141,460
Furniture and fixtures	1,433,414	1,221,547	211,867	204,660
Land improvements	93,596	22,692	70,904	73,622
Office equipment	599,561	556,162	43,399	75,987
Warehouse equipment	15,728,429	13,686,211	2,042,218	2,291,268
Leasehold improvements	10,691,312	2,636,697	8,054,615	6,953,192
	<u>\$ 57,312,436</u>	<u>\$ 35,345,368</u>	<u>\$ 21,967,068</u>	<u>\$ 20,887,810</u>

Included in "warehouse equipment" are assets under capital lease with a cost of \$147,000 (2021 - \$147,000) and accumulated amortization of \$142,449 (2021 - \$140,499). Included in "computer equipment" are assets under capital lease with a cost of \$668,166 (2021 - \$565,214) and accumulated amortization of \$503,511 (2021 - \$402,809).

In 2019, impairment losses were recognized for buildings aggregating \$1,460,663 and land improvements aggregating \$723,545. The net book value is presented net of these impairment provisions.

10. Assets held for sale and development

	October 28, 2022	October 29, 2021
Assets held for sale and development	\$ 3,787,554	\$ 5,470,506
Development costs	<u>2,625,079</u>	<u>2,553,631</u>
	<u>\$ 6,412,633</u>	<u>\$ 8,024,137</u>

Included in "assets held for sale and development" and "development costs" are assets net of impairment losses aggregating \$1,682,952 (2021 - \$nil) and \$600,000 (2021 - \$600,000), respectively.

11. Cash surrender value of life insurance

The Company is the beneficiary named under life insurance policies in the aggregate amount of \$18,238,537 (2021 - \$18,238,537).

12. Bank indebtedness, demand loans and guarantee

The Company maintains a \$65 million revolving credit facility and a \$6.25 million BCAP loan (received under the Government of Canada's Business Credit Availability Program and administered by the Business Development Bank of Canada) through the Canadian Imperial Bank of Commerce ("CIBC") and two facilities including a non-revolving loan and a letter of credit facility through Canadian Western Bank ("CWB") to a maximum of \$15.45 million.

The CIBC revolving credit facility is due on demand and bears interest at CIBC's prime interest rate plus an applicable margin of 0.25% to 2% per annum. Borrowing under the facility is subject to availability based on percentages of eligible accounts receivable and inventory less specified priority payables and availability reserves. The BCAP loan has a ten year amortization with principal installments in the amount \$173,611 per quarter, which commenced in November 2021, and bears interest at the Canadian Prime Rate plus 1.25% per annum. The proceeds of this loan are restricted to fund operational cash flow needs and certain other payments as specified in the funding agreement. Once the BCAP loan has been repaid, amounts may not be reborrowed under this facility. The entire CIBC facility, inclusive of the BCAP loan, has a maturity date of May 31, 2024.

In fiscal 2021, the ATB facilities were paid out and replaced with CWB facilities.

The CWB non-revolving loan facility to a maximum of \$14.45 million is advanced in two tranches aggregating \$12,747,500 and \$1,702,500, respectively, due on demand and bears interest at CWB's prime interest rate plus 0.5% per annum. The first tranche was advanced on pay-out of the ATB facilities and the second tranche has certain conditions to be met before advancement will take place. The Letter of Credit facility is available to a maximum of \$1 million as required by the Company subject to certain conditions being met before advancement will take place. The first facility is non-revolving, reducing by monthly principal plus interest payments based on a 20-year amortization period. Security provided by the Company, three subsidiaries and two companies under common control include a general security agreement providing a second interest in all present and after acquired property, except for the first lien priority concerning specified real property and demand collateral mortgages aggregating \$16.6 million, unlimited guarantees supported by assignments of material contracts, rents, leases and mortgages, promissory notes equal to the amount of each tranche, an assignment of insurance coverage for all assets of the borrower and unconditional and unlimited environmental agreements and indemnities.

Subsequent to year end, CWB cancelled the second tranche of the non-revolving loan facility thereby adjusting the maximum facility to \$12,747,500.

The ATB facilities were due on demand and bore interest at ATB's prime interest rate plus an applicable margin of 1.5% per annum for prime-based loans and 2.75% per annum for guaranteed notes. The first facility was non-revolving, reducing and available to a maximum of \$13.5 million for purposes of refinancing real property purchases; and amounts drawn under this facility could not be redrawn. The second facility was due on demand and available to a maximum of \$3 million to fund equipment and real property purchases; amounts drawn and repaid under this facility could be redrawn. In the 2019 year, borrowings under the second facility were suspended. Security provided by the Company, a shareholder, one subsidiary and two companies under common control included unlimited guarantees supported by assignments of material contracts, rents, leases and mortgages in the amount of \$16.5 million and first lien priority concerning specified real property.

During 2020, the Company participated in the ATB Customer Relief Program ("CRP"), allowing a deferral of principal plus interest payments for a three-month period, at which time the aggregated balance owing was converted to a term loan to be repaid over a 12-month period commencing July 15, 2020. This facility was also paid out during fiscal 2021.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

12. Bank indebtedness, demand loans and guarantee (continued)

As at October 28, 2022 \$55,858,530 (2021 - \$46,361,389) was drawn under the CIBC facilities, including the \$5,381,944 (2021 - \$6,076,389) BCAP loan, \$12,155,371 (2021 - \$12,747,500) was drawn under the CWB facilities and \$Nil (2020 - \$9,896,726) was drawn under the ATB facilities by the companies. As at October 28, 2022, the companies issued letters of credit concerning tobacco taxes and certain Penske truck leases in the amount of \$690,532 (2021 - \$690,532) and \$172,500 (2021 - \$nil), respectively.

The CIBC and CWB facilities are subject to certain positive, negative, and financial covenants with respect to the maintenance of financial ratios. As of October 28, 2022, the companies are not in compliance with financial covenants under these facilities. Both CIBC and CWB are aware of the ongoing financial covenant breach. While there has been no intention to take further action against the violation at this point in time, the respective rights and remedies of both financial institutions remain in place.

13. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities includes government remittances payable of \$62,127,717 (2021 - \$47,748,275).

14. Obligations under capital lease

The following is a schedule of future minimum lease payments under capital leases expiring in fiscal 2023, together with the present balance of the obligations under capital lease.

Estimated payments are as follows:

	October 28, 2022	October 29, 2021
2022	\$ -	\$ 159,323
2023	46,174	46,174
Purchase option	<u>4,600</u>	<u>4,600</u>
	50,774	210,097
Amount representing interest	(5,487)	(42,800)
Current portion of obligations under capital lease	<u>(45,287)</u>	<u>(137,224)</u>
	<u>\$ -</u>	<u>\$ 30,073</u>

15. Risk management liabilities

In October 2018, the Company entered into four interest rate swap agreements. Each swap agreement maintains a notional amount of \$2.5 million, and the Company has agreed to pay fixed interest monthly at rates ranging between 2.85% and 3.06% per annum, and to receive the floating CAD-BA-CDOR rate. One swap matured on October 15, 2021, and the remaining mature on October 15, 2023, October 15, 2025, and September 15, 2028. As of October 28, 2022, the fair value of the swap agreements was determined to be an asset of \$83,271 (2021 - obligation of \$186,391), and the corresponding risk management gain recorded in the statement of loss was \$269,662 (2021 - \$429,460).

16. Due to related party

The amounts due to the estate of a former shareholder are non-interest bearing, unsecured and without set terms of repayment. The trustees of the estate have agreed to postpone repayment of this loan until at least November 1, 2023. As such, the loan has been classified as long-term on the combined balance sheet.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

17. Share capital

	October 28, 2022	October 29, 2021
Issued		
100 Class F common shares	\$ 100	\$ 100
10,000 Class G preferred shares	100	100
100 Wallace & Carey Inc. Class B Common non-voting shares	100	100
10,000 Wallace & Carey Inc. Class C voting non-cumulative preferred shares	100	100
	<u>\$ 400</u>	<u>\$ 400</u>

The Class C and G preferred shares were issued in a tax planning arrangement under Section 85 of the Income Tax Act (Canada). The Class C shares are retractable and redeemable at \$0.01 per share. In fiscal 2022, the Class C preferred shares are presented in shareholders' equity and are measured at their assigned value in accordance with the amendments to Section 3856 (Note 3). When redemption is demanded, the shares are reclassified to liabilities and measured at their redemption amount; the difference between the carrying amount and the redemption amount is recognized directly in deficit. The Company has no current plans to redeem any Class C preferred shares.

18. Non-controlling interest

	October 28, 2022	October 29, 2021
Non-controlling interest, beginning of period	\$ (27,660)	\$ (56,171)
Allocation of net income attributed to non-controlling interest	32,793	28,511
Non-controlling interest, end of period	<u>\$ 5,133</u>	<u>\$ (27,660)</u>

19. Commitments and contingencies

The Combined group of companies is committed under operating lease agreements for equipment and vehicles for future maximum rental payments exclusive of occupancy costs for the next five years are as follows:

	Premises	Equipment/ Vehicle	Total
2023	\$ 3,391,286	\$ 4,569,433	\$ 7,960,719
2024	3,275,144	3,846,706	7,121,850
2025	2,978,932	2,646,259	5,625,191
2026	2,820,302	2,129,807	4,950,109
2027	2,749,629	1,283,550	4,033,179
	<u>\$ 15,215,293</u>	<u>\$ 14,475,755</u>	<u>\$ 29,691,048</u>

Included in "equipment/vehicles" are assets which will be replaced with new models as they come out of use. The commitment associated with the new models is reflected in the above totals which represents the Company's maximum obligation for the next five years.

In addition to rent, equipment and vehicles, in fiscal 2022 the Company entered into an agreement with a third-party for the development of a new operating system (Note 4(f)). As at October 28, 2022, the Company estimated total future development obligations for the next five years of approximately \$2,200,000.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

19. Commitments and contingencies (continued)

In the 2019 year, the Ontario Ministry of Finance assessed a penalty of approximately \$1.05 million against the Company concerning its distribution of tobacco products in Ontario and placed a lien against certain real property of the Company concerning this assessment. The issuance of a lien is part of the Ministry's normal course of action in an assessment situation, even if the account remains in good standing, until the dispute is resolved. In the 2021 year, the Company reached a settlement with the Ontario Ministry of Finance to remove all liens and warrants registered without any admission of wrongdoing by the Company. Total settlement fees of \$233,097 were recorded as other expenses in the statement of loss in the 2021 year.

In the normal course of operations, the Company is involved, from time to time, in various legal and other claims. The preparation of combined financial statements requires management to make estimates and assumptions that affect the reported contingencies at the date of the combined financial statements. Actual results could differ from these estimates. Management believes the exposure to current and potential claims would not have a material impact on the financial position or operating results of the Company.

20. Income taxes

Income tax expense differs from that which would be expected from applying the combined effective Canadian federal and provincial income tax rate of 24.8% (2021 - 24.9%) to loss before income taxes. The difference results from the following:

	October 28, 2022	October 29, 2021
Expected income tax recovery	\$ (3,418,901)	\$ (3,077,652)
Amortization claimed in excess of (less than) capital cost allowance	35,661	(46,397)
Change in taxable patronage allocations	(414,559)	98,533
Non-deductible expenses	1,274,378	1,185,001
Non-taxable income	(127,176)	(148,249)
Non-capital losses carried forward	2,669,732	1,962,173
Other	(18,885)	31,680
	<u>\$ 250</u>	<u>\$ 5,089</u>

The combined group of companies has non-capital losses available for carry forward that can be applied to reduce future years' taxable income. These losses expire as follows:

2029	\$ 96,256
2030	148,407
2032	1,928
2033	11,647
2034	29,727
2036	98,247
2037	50,641
2038	9,135,019
2039	1,400,397
2040	5,456,836
2041	9,766,377
2042	12,374,204
	<u>\$ 38,569,686</u>

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

21. Related party transactions

During the year, the Company recognized sales of \$968,787 (2021 - \$768,439) and incurred cost of sales of \$6,853,798 (2021 - \$4,615,914) from a company under common control.

Included in accounts receivable are amounts receivable from a company under common control in the amount of \$206,498 (2021 - \$549,163). Included in accounts payable and accrued liabilities are amounts payable to a company under common control of \$154,035 (2021 - \$182,710). These amounts are subject to normal trade terms.

During the year, the Company recognized management fees of \$97,500 (2021 - \$97,500) and credit facility fees of \$267,754 (2021 - \$219,471) from a company under common control. Credit facility fees paid represent amounts charged to the Company for access to the Group's credit facility (Note 12).

These transactions are in the normal course of operations and are measured at cost.

22. Financial instruments

The combined group of companies is exposed to the following significant financial risks:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The combined group of companies is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Interest rate swap financial derivative contracts are used periodically to manage the risk associated with changes in market interest rates. Given the current composition of bank indebtedness, demand loans, BCAP loan, and obligations under capital lease, fixed-rate instruments subject the combined group of companies to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failure to discharge an obligation. The combined group of companies has a concentration of credit risk with respect to its cash and cash equivalents and accounts receivable. The combined group of companies mitigates its exposure to credit loss by placing its cash and cash equivalents with reputable financial institutions.

In addition, the combined group of companies has a concentration of credit risk with respect to its accounts receivable. The combined group of companies' customers consist primarily of companies in the retail industry with 90% (2021 - 90%) of its sales and 89% (2021 - 91%) of its accounts receivable related to their top ten customers. Credit risk is effectively managed by the combined group of companies through credit approval and monitoring procedures.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at October 28, 2022, cash and cash equivalents and accounts payable and accrued liabilities of \$326,617 (2021 - \$203,723) and \$434,728 (2021 - \$770,262), respectively, are denominated in US dollars and converted into Canadian dollars. There was no significant change in exposure from the prior year.

Carey Management Inc.
Combined Notes to the Financial Statements
October 28, 2022

22. Financial instruments (continued)

(d) Liquidity risk

Liquidity risk relates to the risk the combined group of companies will encounter difficulty in meeting obligations associated with financial liabilities. Financial liabilities include bank indebtedness, accounts payable and accrued liabilities, obligations under capital lease, demand loans, BCAP loan, risk management liabilities and due to related party. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

23. Impairment loss on goodwill

As of October 28, 2022, the Company recorded an impairment loss of \$1,602,109 (2021 - \$nil) on goodwill which was recognized upon previous acquisitions.

24. Subsequent event

On October 29, 2022, the Company executed a share purchase agreement with 1145757 Alberta Ltd. to purchase 100 Class A shares in the capital of RET Logistics Inc., a company related by virtue of common shareholders for \$1.

**This is Exhibit " J " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023**

Anna Kosa

**A Commissioner for Oaths
In and for the Province of Alberta**

Anna Elizabeth Kosa
Barrister & Solicitor
**Notary Public and Commissioner for Oaths
In and for the Province of Alberta**

Execution version (conformed through Ninth Amendment)

CREDIT AGREEMENT

dated as of

September 26, 2017

among

CAREY MANAGEMENT INC.

as Borrower

and

THE GUARANTORS FROM TIME TO TIME PARTY HERETO

as Guarantors

and

THE LENDERS FROM TIME TO TIME PARTIES HERETO

as Lenders

and

CANADIAN IMPERIAL BANK OF COMMERCE

as Agent

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS.....	1
1.1 Defined Terms.....	1
1.2 Classification of Loans and Borrowings.....	34
1.3 Terms Generally.....	34
1.4 Accounting Terms; GAAP.....	34
1.5 Time.....	35
1.6 Permitted Liens.....	35
1.7 Knowledge.....	35
1.8 Interpretation Clause (Quebec).....	35
ARTICLE 2 THE CREDITS	36
2.1 Commitments.....	36
2.2 Loans and Borrowings.....	37
2.3 Requests for Borrowings.....	37
2.4 Funding of Borrowings.....	39
2.5 Interest.....	40
2.6 Termination and Reduction of Commitments.....	42
2.7 Repayment of Loans.....	43
2.8 Evidence of Debt.....	44
2.9 Prepayments.....	44
2.10 Fees.....	45
2.11 BA Borrowings.....	47
2.12 Increased Costs; Illegality; Alternate Rate of Interest; Replacement of Lenders.....	49
2.13 Break Funding Payments.....	55
2.14 Taxes.....	55
2.15 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.....	56
2.16 Currency Indemnity.....	58
2.17 Collection of Accounts.....	58
2.18 Letters of Credit.....	60
2.19 F/X Contracts.....	63
2.20 Swingline Loans and Protective Advances.....	63
ARTICLE 3 REPRESENTATIONS AND WARRANTIES.....	65
3.1 Organization; Powers.....	66
3.2 Authorization; Enforceability.....	66
3.3 Governmental Approvals; No Conflicts.....	66
3.4 Financial Condition; No Material Adverse Effect.....	66
3.5 Litigation.....	67
3.6 Compliance with Applicable Laws and Agreements.....	67
3.7 Ownership.....	67
3.8 Taxes.....	67
3.9 Titles to Real Property.....	68
3.10 Titles to Personal Property.....	68
3.11 Pension Plans.....	68
3.12 Disclosure.....	69
3.13 Defaults.....	69
3.14 Casualties; Taking of Properties.....	70
3.15 Subsidiaries.....	70
3.16 Insurance.....	70
3.17 Solvency.....	70

TABLE OF CONTENTS

	Page
3.18 Material Contracts.....	71
3.19 Environmental Matters.....	71
3.20 Employee Matters.....	72
3.21 Fiscal Year.....	72
3.22 Intellectual Property Rights.....	72
3.23 Residency of Borrower for Tax Purposes.....	73
3.24 Restricted Payments.....	73
3.25 Indebtedness.....	73
3.26 Workers' Compensation.....	73
3.27 Bank Accounts and Credit/Debit Card Processing Arrangements.....	73
3.28 Real Property and Leases.....	74
3.29 Further Real Property Matters.....	74
3.30 Jurisdictions of Credit Parties.....	74
3.31 Corporate Name; Prior Transactions.....	74
3.32 Brokers.....	74
3.33 Customer and Trade Relations.....	74
3.34 Shareholder Subordinated Debt.....	75
3.35 Excluded Subsidiaries.....	75
3.36 Anti-Corruption Laws and Sanctions.....	75
ARTICLE 4 CONDITIONS.....	75
4.1 Effective Date.....	75
4.2 Each Credit Event.....	80
ARTICLE 5 AFFIRMATIVE COVENANTS.....	80
5.1 Financial Statements and Other Information.....	81
5.2 Existence; Conduct of Business.....	85
5.3 Payment of Obligations.....	86
5.4 Maintenance of Properties.....	86
5.5 Books and Records; Inspection Rights.....	86
5.6 Compliance with Applicable Laws and Material Contracts.....	86
5.7 Use of Proceeds and Letters of Credit.....	86
5.8 Further Assurances.....	86
5.9 Insurance.....	87
5.10 Operation and Maintenance of Property.....	88
5.11 Additional Subsidiaries; Additional Liens.....	88
5.12 Fixed Charge Coverage Ratio.....	89
5.13 Intentionally Deleted.....	89
5.14 Most Favoured Nations.....	89
5.15 Environmental Laws.....	90
5.16 Landlords' Agreement, Mortgagee Agreements, Bailee Letters and Real Estate Purchases.....	91
5.17 Post-Closing Undertakings.....	91
5.18 Pension Plans.....	91
5.19 Collateral Monitoring and Review.....	91
5.20 Physical Inventories.....	92
5.21 Special Provisions Regarding Accounts, Inventory and Other Collateral.....	92
ARTICLE 6 NEGATIVE COVENANTS.....	95
6.1 Indebtedness.....	95

TABLE OF CONTENTS

	Page
6.2 Liens.....	96
6.3 Fundamental Changes; Asset Sales.....	96
6.4 Investments, Loans, Advances, Guarantees and Acquisitions.....	96
6.5 Swap Transactions.....	97
6.6 Restricted Payments.....	97
6.7 Transactions with Affiliates.....	97
6.8 Repayment of Debt.....	97
6.9 Restrictive Agreements.....	98
6.10 Capital Lease Obligations.....	98
6.11 Sales and Leasebacks.....	98
6.12 Pension Plan Compliance.....	99
6.13 Sale or Discount of Receivables.....	99
6.14 Unconditional Purchase Obligations.....	99
6.15 Capital Expenditures.....	99
6.16 No Amendments to Material Contracts.....	99
6.17 Changes Relating to Shareholder Subordinated Debt; Elite Unsecured Debt, First Lien Term Loan Facility.....	100
6.18 Excluded Subsidiaries.....	100
6.19 Prohibited Use of Proceeds; Sanctions.....	100
ARTICLE 7 EVENTS OF DEFAULT	100
7.1 Events of Default.....	100
7.2 Remedies.....	105
ARTICLE 8 THE AGENT.....	107
8.1 Appointment of Agent.....	107
8.2 Limitation of Duties of Agent.....	107
8.3 Lack of Reliance on the Agent.....	107
8.4 Certain Rights of the Agent.....	108
8.5 Reliance by Agent.....	108
8.6 Indemnification of Agent.....	108
8.7 The Agent in its Individual Capacity.....	108
8.8 May Treat Lender as Owner.....	109
8.9 Successor Agent.....	109
8.10 No Independent Legal Action by Lenders.....	109
8.11 Notice of Default.....	110
8.12 Agency for Perfection.....	111
8.13 Payments by Agent to Lenders.....	111
8.14 Concerning the Collateral and the Related Loan Documents.....	111
8.15 Field Audit and Examination Reports; Disclaimer by Lenders.....	111
8.16 Quebec Security.....	112
8.17 F/X Contracts and Cash Management Obligations.....	112
ARTICLE 9 MISCELLANEOUS	113
9.1 Notices.....	113
9.2 Waivers; Amendments.....	114
9.3 Expenses; Indemnity; Damage Waiver.....	116
9.4 Successors and Assigns.....	118
9.5 Survival.....	120
9.6 Counterparts; Integration; Effectiveness.....	120

TABLE OF CONTENTS

	Page
9.7 Severability.....	120
9.8 Right of Set-Off.....	120
9.9 Governing Law; Jurisdiction; Consent to Service of Process.....	121
9.10 WAIVER OF JURY TRIAL.....	121
9.11 Headings.....	122
9.12 Confidentiality.....	122
9.13 Press Releases and Related Materials.....	123
9.14 Anti-Money Laundering Legislation.....	123
9.15 Defaulting Lenders.....	124
9.16 Intentionally Deleted.....	125
9.17 No Strict Construction.....	125
9.18 Paramountcy.....	125
9.19 LIMITATION OF LIABILITY.....	125

CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated as of September 26, 2017 and is entered into among Carey Management Inc., as Borrower, the subsidiaries of the Borrower signatory hereto and from time to time party hereto, as Guarantors, the Lenders from time to time parties hereto, as Lenders, and Canadian Imperial Bank of Commerce, as Agent.

RECITALS

- A. The Lenders have agreed to provide certain credit facilities to the Borrower.
- B. The Guarantors have agreed to guarantee the obligations of the Borrower in connection herewith.

NOW THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Defined Terms.

As used in this Agreement, the following terms have the meanings specified below:

“Acceptable Bailee Letter” means, in respect of each bailee, a bailee letter substantially in the form of Exhibit E or otherwise in such form satisfactory to the Agent in its Permitted Discretion executed by the relevant bailee.

“Acceptable Credit Support” means, with respect to any Account, either (a) export/import or other credit insurance provided by EDC or such other provider of such insurance as may be acceptable to the Agent in its Permitted Discretion; or (b) a letter of credit issued by a financial institution acceptable to the Agent and otherwise on terms acceptable to the Agent in its Permitted Discretion.

“Acceptable Landlord Waiver” means, in respect of each premises, a landlord waiver substantially in the form of Exhibit D or otherwise in such form satisfactory to the Agent in its Permitted Discretion executed by the landlord of the relevant premises.

“Acceptance Fee” means a fee payable by the Borrower to the Agent for the account of a Lender in Canadian Dollars with respect to the acceptance of a Bankers Acceptance or the making of a BA Equivalent Loan, calculated on the face amount of the Bankers Acceptance or the BA Equivalent Loan at a rate per annum equal to the Applicable Margin from time to time in effect on the basis of the actual number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days, (it being agreed that the Applicable Margin in respect of a BA Equivalent Loan is equivalent to the Applicable Margin otherwise applicable to the BA Borrowing which has been replaced by the making of such BA Equivalent Loan pursuant to Section 2.11 (h)).

“Accounts” means, in respect of each Credit Party, all of such Credit Party’s now existing and future: (a) accounts (as defined in the PPSA), and any and all other receivables (whether or not specifically listed on schedules furnished to the Agent), including all accounts created by, or arising from, all of such Credit Party’s sales, leases, loans, rentals of goods or renditions of services to its customers, including those accounts arising under any of such Credit Party’s trade names or styles, or through any of such Credit Party’s divisions; (b) any and all instruments, documents, bills of exchange, notes or any other writing that evidences a monetary obligation and chattel paper (including electronic chattel paper) (all as defined in the PPSA); (c) unpaid seller’s or lessor’s rights (including rescission, replevin, reclamation, repossession and stoppage in transit) relating to the foregoing or arising therefrom; (d) rights to any goods represented by any of the foregoing, including rights to returned, reclaimed or repossessed goods; (e) reserves and credit balances arising in connection with or pursuant hereto; (f) guarantees, indemnification rights, supporting obligations, payment intangibles, tax refunds and letter of credit rights; (g) insurance policies or rights relating to any of the foregoing; (h) intangibles pertaining to any and all of the foregoing (including all rights to payment, including those arising in connection with bank and non-bank credit cards), and including books and records and any electronic media and software relating thereto; (i) notes, deposits or property of borrowers or other account debtors securing the obligations of any such borrowers or other account debtors to such Credit Party; (j) cash and non-cash proceeds (as defined in the PPSA) of any and all of the foregoing; and (k) all monies and claims for monies now or hereafter due and payable in connection with any and all of the foregoing or otherwise.

“Acquisition” means any transaction, or any series of related transactions, consummated after the Effective Date, by which any Credit Party, directly or indirectly, by means of a take-over bid, tender offer, amalgamation, merger, purchase of assets or otherwise (a) acquires any business or all or substantially all of the assets of any Person engaged in any business, (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body, (c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body, or (d) otherwise acquires Control of a Person engaged in a business.

“Action Request” means any request received by any Credit Party or any of its Subsidiaries from any Governmental Authority under any Environmental Law whereby such Governmental Authority requests that it take action or steps or do acts or things in respect of any property or assets in the charge, management or control of such Credit Party to remediate a matter which is not or is alleged not to be in compliance with all Environmental Laws.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Agent.

“Affiliate” means, (a) any Person which, directly or indirectly, Controls, is Controlled by or is under common Control with any other Person; (b) any Person which beneficially owns or holds, directly or indirectly, 10% or more of any class of voting stock or equity interest (including partnership interests) of any other Person; (c) any Person, 10% or more of any class of the voting stock (or if such Person is not a corporation, 10% or more of the equity interest, including partnership interests) of which is beneficially owned or held, directly or indirectly, by any other Person; or (d) any Person related within the meaning of the ITA to any such Person and includes any “Affiliate” within the meaning specified in the *Canada Business Corporations Act* on the date hereof.

“**Agent**” means Canadian Imperial Bank of Commerce, in its capacity as administrative agent for the Lenders hereunder, or any successor Agent appointed pursuant to Section 8.9.

“**Aggregate Revolving Exposure**” means, at any time, the aggregate Revolving Exposure of all Revolving Lenders at such time.

“**Agreement**” means this credit agreement and the schedules and exhibits hereto and any amendments, restatements, supplements or other modifications to this credit agreement or the schedules or exhibits made at any time and from time to time.

“**Anti-Corruption Laws**” means all laws, rules, and regulations of any jurisdiction applicable to the Credit Parties and their Affiliates from time to time concerning or relating to bribery or corruption, including the Corruption of Foreign Public Officials Act (Canada).

“**Applicable Law**” means all federal, provincial, municipal, foreign and international statutes, acts, codes, ordinances, decrees, treaties, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards or any provisions of the foregoing, including general principles of common and civil law and equity, and all policies, practices and guidelines of any Governmental Authority binding on or affecting the Person referred to in the context in which such word is used (including, in the case of tax matters, any accepted practice or application or official interpretation of any relevant taxation authority).

“**Applicable Margin**” means, with respect to any Loan, the applicable rate per annum, expressed as a percentage, set forth in the relevant column of the table below:

Average Excess Availability	BA Borrowing or LIBO Rate Loan Applicable Margin	Canadian Prime Loan or Base Rate Loan Applicable Margin
Greater than 20% of the Borrowing Base	1.75%	0.25%
Equal to or less than 20% of the Borrowing Base	2.00%	0.50%

The Applicable Margin shall be adjusted on the first day of each Fiscal Quarter based on Average Excess Availability for the immediately preceding Fiscal Quarter.

“**Applicable Percentage**” means with respect to any Lender, the percentage of the total Revolving Commitments represented by such Lender’s Revolving Commitment. If any Revolving Commitments have terminated or expired, the Applicable Percentages in respect of the terminated or expired Revolving Commitments shall be determined based upon the relevant Revolving Commitments most recently in effect (*i.e.*, prior to their termination or expiry), giving effect to any assignments.

“**Assignment and Assumption**” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.4), and accepted by the Agent, in the form of Exhibit F or any other form approved by the Agent.

“Authorization” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of Law.

“Availability Block” means \$500,000.

“Availability Reserves” means, as of any date of determination and without duplication, such amounts as the Agent may from time to time establish and revise in its Permitted Discretion reducing the Borrowing Base which would otherwise be available to the Borrower under the lending formulas provided for herein (a) to reflect criteria, events, conditions, contingencies or risks which, as determined by the Agent in its Permitted Discretion, do or may affect either (i) any component of the Borrowing Base or its value, (ii) the assets, business, operations, industry, financial performance, financial condition or prospects of the Credit Parties, or (iii) the security interests and other rights of the Agent in the Collateral (including the enforceability, perfection and priority thereof, or the realization thereon), or (b) to reflect the Agent’s reasonable belief that any collateral report or financial information furnished by or on behalf of the Borrower to the Agent is or may have been misleading, inaccurate or materially incomplete or (c) in respect of any state of facts which the Agent determines constitutes a Default or an Event of Default. Without limiting the foregoing, the Agent, in its Permitted Discretion, may establish and/or increase Availability Reserves (but without duplication) in respect of: (a) (i) rental payments or similar charges for any of the leased premises of any Credit Party or other collateral locations for which the relevant Credit Party has not delivered to the Agent a landlord’s waiver or bailee’s letter substantially in the form attached hereto as Exhibits D and E, respectively, plus (ii) Rent Reserves for each leased premises at which Collateral is located, unless an Acceptable Landlord Waiver has been obtained for the relevant leased premises, plus (iii) any other fees or charges owing by any Credit Party to any applicable warehousemen or third party processor (all as determined by the Agent in its reasonable business judgement), (b) any reserve established by the Agent on account of statutory claims, deemed trusts, or inventory subject to rights of suppliers under Section 81.1 of the BIA (generally known as the “30-day goods” rule) or similar rights of reclamation under Section 81.2 of the BIA, or under any other Applicable Law, (c) liabilities of any Credit Party under any Blocked Account Agreement, (d) employee or employee benefit related liabilities and any other claims which may have priority over the claims of the Agent and the Lenders, including Priority Payables, (e) liabilities arising under or in respect of any Pension Plan which, if not paid, could result in a Lien on any of the assets of any Credit Party which Lien could reasonably be expected to have priority over or rank pari passu with the Lien of the Agent, (f) claims by Her Majesty in Right of Canada made pursuant to Section 224(1.2) or 224(1.3) of the ITA, (g) claims pursuant to any provision of the *Canada Pension Plan* or the *Employment Insurance Act (Canada)* that refers to subsection 224(1.2) of the ITA and provides for the collection of a contribution (as defined in the *Canada Pension Plan*), or employee’s premium or employer’s premium (as defined in the *Employment Insurance Act (Canada)*), or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts in each case, which claims could reasonably be expected to have priority over or rank pari passu with the Liens of the Agent, (h) claims pursuant to any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the ITA, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the ITA or is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the

Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection which claims could reasonably be expected to have priority over or rank *pari passu* with the Lien of the Agent, (i) Cash Management Reserves, (j) Bank Product Reserves, (k) royalties payable to Persons who are not Credit Parties in respect of licensed merchandise forming part of the Collateral, (l) the Availability Block,” and (m) and such other reserves as the Agent may at any time or times deem necessary in its Permitted Discretion as a result of (x) other issues, circumstances or facts that could otherwise materially and negatively impact the Credit Parties, their business, operations, industry, prospects, profits, operations or financial condition or assets.

“**Average Excess Availability**” means, for each Fiscal Quarter, an amount equal to (a) the aggregate sum of Excess Availability at the end of each day occurring during the immediately preceding Fiscal Quarter, divided by (b) the number of days in the immediately preceding Fiscal Quarter.

“**BA Borrowing**” means a Borrowing comprised of one or more Bankers Acceptances or BA Equivalent Loans. For greater certainty, unless the context requires otherwise, all provisions of this Agreement which are applicable to Bankers Acceptances are also applicable, *mutatis mutandis*, to BA Equivalent Loans.

“**BA Equivalent Loan**” is defined in Section 2.11(h).

“**Bankers Acceptance**” and “**B/A**” mean an instrument denominated in Canadian Dollars, drawn by the Borrower and accepted by a Lender in accordance with this Agreement, and includes a “depository note” within the meaning of the *Depository Bills and Notes Act* (Canada) and a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada).

“**Bank Product Reserves**” means such reserves as the Agent may from time to time determine in its Permitted Discretion as being appropriate to reflect the liabilities and obligations of the Credit Parties with respect to Bank Products then provided or outstanding; provided that in the event that any counterparty to a Swap Transaction requires that the Credit Parties provide cash collateral to secure such Swap Transaction, the amount of the Bank Product Reserve imposed by the Agent with respect to such Swap Transaction shall take into consideration the amount of such cash collateral.

“**Bank Products**” means any services or facilities provided to any Credit Party by any Lender or any of its Affiliates on account of (a) each Swap Agreement that is entered into after the Effective Date with any counterparty that is a Credit Party at the time such Swap Agreement is entered into, (b) leasing (but only to the extent that the Borrower and the Credit Party furnishing such lease notify the Agent in writing that such leases are to be deemed Bank Products hereunder), and (c) factoring arrangements, but excluding Cash Management Services.

“**Base Rate**” means, on any day, the annual rate of interest equal to the greater of (i) the annual rate of interest announced from time to time by CIBC and in effect as its base rate at its principal office in Toronto, Ontario on such day for determining interest rates on U.S. Dollar-denominated commercial loans made in Canada, and (ii) the Federal Funds Effective Rate plus 1.00%. The Base Rate is a rate set by CIBC based upon various factors including CIBC’s cost and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans; however, CIBC may price loans at, above or below such announced rate.

“Base Rate Borrowing” means a Borrowing comprised of one or more Base Rate Loans.

“Base Rate Loan” means a Loan denominated in U.S. Dollars made by the Lenders to the Borrower hereunder pursuant to a drawdown, rollover or conversion of a Loan on which interest is payable upon the Base Rate.

“BCAP Loan” has the meaning set out in Section 2.1(b).

“BCAP Loan Commitment” means, with respect to each BCAP Loan Lender, the commitment of such BCAP Loan Lender to make BCAP Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such BCAP Loan Lender’s BCAP Loan Exposure hereunder, as such commitment may be reduced from time to time pursuant to Section 2.6 and/or Section 2.9. The aggregate amount of the BCAP Loan Commitments as of the Fourth Amendment Effective Date is \$6,250,000.

“BCAP Loan Exposure” with respect to any BCAP Loan Lender at any time, the sum of the outstanding principal amount of such BCAP Loan Lender’s BCAP Loan at such time.

“BCAP Loan Excess Amounts” means the amount of any outstanding Revolving Loan Obligations, if any, which are in excess of the amount that is 120% of the Aggregate Revolving Commitments on the Fourth Amendment Effective Date and for which BDC has not provided consent under the BDC BCAP Program.

“BCAP Loan Funding Date” means the date on which the Agent has confirmed, in its sole discretion and upon terms satisfactory to the Agent, that all conditions for the BDC BCAP Program in respect of the Borrower have been satisfied, including, without limitation, (i) the Agent and the Lenders shall have confirmed that the Borrower is an “eligible borrower” and the BCAP Loan is an “eligible term loan” under the terms and conditions governing the BDC BCAP Program.

“BCAP Loan Lender” means each Lender with a BCAP Loan Commitment hereunder and /or a BCAP Loan outstanding hereunder.

“BDC” means Business Development Bank of Canada.

“BDC BCAP Program” means the Government of Canada’s Business Credit Availability Program administered by BDC to provide additional liquidity support to Canadian businesses and entrepreneurs facing economic hardship as a result of the COVID-19 pandemic.

“BIA” means the *Bankruptcy and Insolvency Act* (Canada), as amended from time to time (or any successor statute).

“Block Event” means (i) the occurrence of an Event of Default; or (ii) if Excess Availability is below 12.5% of the Borrowing Base for five (5) consecutive Business Days, provided that a Block Event shall terminate at such time as (A) in the case of a Block Event described in clause (i) above, such Event of Default shall no longer be continuing; and (B) in the case of a Block Event described in clause (ii) above, Excess Availability shall remain above 12.5% of the Borrowing Base for a period of sixty (60) consecutive days, as applicable.

“Blocked Account Agreement” has the meaning set out in Section 2.17(d).

“Blocked Accounts” has the meaning set out in Section 2.17(d).

“Borrower” means Carey Management Inc., an Alberta corporation.

“Borrowing” means any availing of the Credit, which includes a Loan and the issuance of a Letter of Credit in accordance with Section 2.18, the entry into an F/X Contract in accordance with Section 2.19, and a Borrowing includes a rollover or conversion of any outstanding Loan and the provision of any Loan as required for the Agent to honour any obligations pursuant to any Letter of Credit or F/X Contract.

“Borrowing Base” means, at any time, an amount (which may not be less than zero) equal to the sum of:

- (i) 85% of the aggregate amount of all Eligible Accounts provided that such percentage shall be increased to 90% in the case of (A) any Investment Grade Account, or (B) that portion of any Eligible Account subject to Acceptable Credit Support,
- (ii) plus, the lesser of (A) 70% of the lower of cost or fair market value of all Eligible Inventory, and (B) 90% of the appraised net orderly liquidation value of all Eligible Inventory,
- (iii) minus, an amount equal to all Priority Payables, and
- (iv) minus, an amount equal to all other Availability Reserves.

“Borrowing Base Report” means the report of the Borrower concerning the amount of the Borrowing Base, to be delivered pursuant to Section 5.1, substantially in the form attached as Exhibit A.

“Borrowing Request” means a request by the Borrower for a Borrowing substantially in the form of Exhibit B.

“Business Day” means any day that is not (i) a Saturday, Sunday or other day on which commercial banks in Calgary, Alberta and Toronto, Ontario are authorized or required by Applicable Law to remain closed, and (ii) in the case of any U.S. Dollar-denominated Borrowing, any other day on which commercial banks in New York, New York are authorized or required by Applicable Law to remain closed, and (iii) in the case of any LIBO Rate Loan any other day on which commercial banks in London, England are authorized or required by Applicable Law to remain closed.

“Canadian Dollars”, “Dollars” and “\$” refer to lawful currency of Canada.

“Canadian \$ Equivalent” means, on any day, the amount of Canadian Dollars that the Agent could purchase, in accordance with its normal practice, with a specified amount of another currency based on the spot rate at which Canadian Dollars are offered at the start of such day by CIBC in Toronto, Ontario.

“Canadian Prime Borrowing” means a Borrowing comprised of one or more Canadian Prime Loans.

“Canadian Prime Loan” means a Loan denominated in Canadian Dollars made by the Lenders to the Borrower hereunder pursuant to a drawdown, rollover or conversion of a Loan which bears interest at a rate based upon the Canadian Prime Rate.

“Canadian Prime Rate” means, the rate of interest equal to the greater of (i) the annual rate of interest publicly announced from time to time by CIBC as its reference rate of interest for loans made in Canadian Dollars to Canadian customers and designated as its “prime” rate, and (ii) the 30-day CDOR Rate plus 1.00%. The Canadian Prime Rate is a rate set by CIBC based upon various factors including CIBC’s costs and desired return, general economic conditions and other factors and is used as a reference point for pricing some loans. However, CIBC may price loans at, above or below such announced rate.

“Capital Expenditures” means all payments due or accruing due (whether or not paid) during a Fiscal Year in respect of the cost (including expenditures on materials, contract labour and direct labour, but excluding expenditures properly chargeable to repairs and maintenance in accordance with GAAP) of any fixed asset or improvement, or replacement, substitution, or addition thereto, which have a useful life of more than one (1) year, including, without limitation, those arising in connection with the direct or indirect acquisition of such assets by way of increased product or service charges or offset items or in connection with Capital Leases.

“Capital Lease” means any lease of Property that, in accordance with GAAP, is required to be capitalized on the combined balance sheet of the Borrower and its Subsidiaries.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as Capital Leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Management Obligations” means obligations of any Credit Party to the Agent or a Lender in respect of any Cash Management Services.

“Cash Management Provider” means any Lender in its capacity as a provider of Cash Management Services. For the avoidance of doubt, a Person that ceases to be a Lender shall cease to be a Cash Management Provider.

“Cash Management Reserves” means such reserves as the Agent, from time to time, determines in its Permitted Discretion as being appropriate to reflect the reasonably anticipated liabilities and obligations of the Credit Parties with respect to Cash Management Services then provided or outstanding.

“Cash Management Services” means any one or more of the following types of services or facilities provided to any Credit Party by a Lender or any of its Affiliates: (a) ACH transactions, (b) cash management services, including controlled disbursement services, treasury, depository, overdraft, and electronic funds transfer services, (c) credit card processing services, (d) credit or debit cards, including credit support for third party credit card providers, and (e) purchase cards (but only to the extent that, prior to the occurrence and continuance of any Default or Event of Default, the Borrower and the Credit Party issuing such purchase cards notify the Agent in writing that such purchase cards are to be deemed Cash Management Services hereunder).

“CDOR Rate” means, on any day and for any period, an annual rate of interest equal to the average rate applicable to Canadian Dollar bankers’ acceptances for the applicable period appearing on the “Reuters Screen CDOR Page” (as defined in the International Swaps and Derivatives Association, Inc. 2000 definitions, as modified and amended from time to time), rounded to the nearest 1/100th of 1% (with .005% being rounded up), at approximately 10:00 a.m., Toronto time, on such day, or if such day is not a Business Day, then on the immediately preceding Business Day, provided that if such rate does not appear on the Reuters Screen CDOR Page on such day as contemplated, then the CDOR Rate on such day shall be calculated as the rate for such period applicable to Canadian Dollar bankers’ acceptances quoted by CIBC as of 10:00 a.m., Toronto time, on such day or, if such day is not a Business Day, then on the immediately preceding Business Day, and provided further that, in the event such rate is less than zero, such rate shall be deemed to be zero for the purposes hereof.

“Change in Control” means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert, other than the Permitted Holders, of Equity Securities representing more than 25% of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of the Borrower; (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated; (c) the acquisition of direct or indirect Control of the Borrower by any Person or group of Persons acting jointly or otherwise in concert, other than the Permitted Holders; or (d) with respect to any Credit Party that is, at any time, a wholly owned direct or indirect Subsidiary of the Borrower, when any such Credit Party ceases to be a wholly owned direct or indirect Subsidiary of the Borrower.

“Change in Law” means (i) the adoption of any new Applicable Law after the date of this Agreement, (ii) any change in any existing Applicable Law or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement, or (iii) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.12(b), by any lending office of such Lender or Issuing Bank or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law, but in the case of a request, guideline or directive not having the force of law, being a request, guideline or directive with which persons customarily comply) of any Governmental Authority made or issued after the date of this Agreement.

“CIBC” means Canadian Imperial Bank of Commerce and its successors.

“Collateral” means the property described in and subject to the Liens, privileges, priorities and security interests purported to be created by any Security Document.

“Collateral Management Fee” has the meaning ascribed thereto in the Fee Letter.

“Commitment” means, with respect to each Lender, its Revolving Commitment and BCAP Loan Commitment.

“Consolidated Net Income” means, for any period, the net income on a combined basis of the Borrower and its Subsidiaries (excluding Unrestricted Entities); provided, however, that Consolidated Net Income shall not include or take into account:

- (i) any net income (or loss) of any such Subsidiary, except that (subject to the exclusions contained in clauses (iii) and (iv) below), the Borrower’s

equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Borrower or such Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to such Subsidiary, to the limitations contained in clause (ii) below);

- (ii) any net income of any such Subsidiary which is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions, directly or indirectly, to the Borrower, except that (A) subject to the exclusion contained in clauses (iii) and (iv) below, the Borrower's equity in the net income of any such Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Subsidiary consistent with such restriction during such period to the Borrower or another such Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another such Subsidiary, to the limitation contained in this clause), and (B) the Borrower's equity in a net loss of any such Subsidiary for such period shall be included in determining such Consolidated Net Income;
- (iii) any gain (or loss) realized upon the sale or other disposition of any assets of the Borrower or any such Subsidiary (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any capital stock of any Person;
- (iv) extraordinary or nonrecurring gains;
- (v) extraordinary or nonrecurring losses excluded with the prior written consent of the Agent; and
- (vi) the effect of a change in GAAP.

“Contract Period” means the term of any BA Borrowing selected by the Borrower in accordance with Section 2.3 (a) (iv) commencing on the date of such BA Borrowing and expiring on a Business Day which shall be either one month, two months, or three months thereafter (or such other terms as may be requested by the Borrower and approved unanimously by the Lenders); provided that (i) subject to clause (ii) below, each such period shall be subject to such extensions or reductions as may be determined by the Agent to ensure that each Contract Period will expire on a Business Day, and (ii) no Contract Period shall extend beyond the Maturity Date.

“Control” means, in respect of a particular Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

“Cover” means, at any time, an amount equal to the amount of Bankers Acceptances plus 105% of the aggregate amount of Letter of Credit Exposure and F/X Exposure at such time and required to be paid by the Borrower to the Agent in accordance with Section 2.9 and

retained by the Agent in a collateral account maintained by the Agent at its Payment Office and collaterally assigned to the Agent as security until such time as the applicable Bankers Acceptances, Letters of Credit or F/X Contracts shall have expired or matured and Reimbursement Obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such Reimbursement Obligations are not satisfied when due hereunder, the Agent may apply any or all amounts in such collateral account in satisfaction of any or all such Reimbursement Obligations.

“Credit” means the \$65,000,000 (subject to increase or decrease as provided hereunder) revolving credit facility and the \$6,250,000 BCAP Loan established pursuant to the Commitments of the Lenders.

“Credit Party” means the Borrower, each Guarantor and any other Person which is a party to a Loan Document (other than the Agent and the Lenders).

“DBRS” shall mean Dominion Bond Rating Service Limited, or its successor.

“Default” means any event or condition which constitutes an Event of Default or which, upon notice, lapse of time or both, would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender (as reasonably determined by the Agent) that (a) has failed to fund any portion of the Loans, participations in Letters of Credit or Swingline Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, or has notified the Agent that it intends not to fund any of the foregoing, (b) has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, (c) has failed, within three (3) Business Days after request by the Agent, to confirm that it will comply with the terms of this Agreement relating to its Commitments, provided that such Lender shall cease to be a Defaulting Lender under this clause (c) upon the Agent’s receipt of such confirmation, (d) has defaulted under its funding obligations under any other lending commitment with any other Person (other than as a result of a good faith dispute thereunder), or (e) has been declared insolvent by any Governmental Authority pursuant to a court order or become the subject of a bankruptcy or insolvency proceeding, and such proceeding is not dismissed or stayed within 30 days after the commencement thereof.

“Defined Benefit Plan” has the meaning set out in Section 3.11.

“Deteriorating Lender” means any Defaulting Lender or any Lender as to which (a) the Issuing Bank has a good faith belief that such Lender or its Subsidiary has defaulted in fulfilling its obligations under one or more other syndicated credit facilities, or (b) such Lender or a Person that controls such Lender has been declared insolvent by any Governmental Authority pursuant to a court order or become the subject of a bankruptcy, insolvency or similar proceeding; provided that a Lender shall not be a Deteriorating Lender solely by virtue of the ownership or acquisition by a Governmental Authority of any Equity Securities in such Lender or the Person controlling such Lender.

“Discount Proceeds” means, for any Bankers Acceptance (or, as applicable, any BA Equivalent Loan), an amount (rounded to the nearest whole cent, and with one-half of one cent being rounded up) calculated on the applicable date of Borrowing by multiplying:

- (i) the face amount of the Bankers Acceptance (or, as applicable, the undiscounted amount of the BA Equivalent Loan); by
- (ii) the quotient of one divided by the sum of one plus the product of:
 - (A) the Discount Rate (expressed as a decimal) applicable to such Bankers Acceptance (or as applicable, such BA Equivalent Loan), multiplied by
 - (B) a fraction, the numerator of which is the Contract Period of the Bankers Acceptance (or, as applicable, the BA Equivalent Loan) and the denominator of which is 365 or 366, as applicable,

with such quotient being rounded up or down to the nearest fifth decimal place, and with .000005 being rounded up.

“Discount Rate” means, with respect to either a Bankers Acceptance for a particular Contract Period being purchased by a Lender on any day or a BA Equivalent Loan being made by a Lender on any day, (i) for any Lender which is a Schedule I chartered bank under the *Bank Act* (Canada), the CDOR Rate on such day for such Contract Period; and (ii) for any other Lender, the lesser of

- (a) the CDOR Rate on such day for such Contract Period, plus 0.10%, and
- (b) the percentage discount rate quoted by such Lender as the percentage discount rate at which such Lender would, in accordance with its normal practices, at or about 10:00 a.m. on such date, be prepared to purchase bankers’ acceptances or make BA Equivalent Loans having a face amount and term comparable to the face amount and term of such Bankers Acceptance or a BA Equivalent Loan, as applicable.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.19.

“Early Termination Fee” means the fee due and payable by the Borrower to the Agent on behalf of the Lenders in the event of termination of this Agreement or reduction of the Commitment on a date prior to the Maturity Date as determined by multiplying (a) the aggregate amount of the Commitments at such time, in the case of termination of this Agreement or the Commitment; or (b) the amount by which the Commitment is reduced, in the case of the reduction of the Commitment, by (i) 0.50% if the Commitment is cancelled or reduced at any time on or prior to one year following the Effective Date, (ii) 0.25% if the Commitment is cancelled or reduced at any time following the first anniversary of the Effective Date but on or prior to the second anniversary of the Effective Date, and (iii) 0% if terminated after the second anniversary of the Effective Date.

“EBITDA” means, for the Borrower and its Subsidiaries (excluding Unrestricted Entities); on a combined basis and for any period, without duplication, an amount equal to the Consolidated Net Income for such period less any non-cash income included in Consolidated Net Income, plus to the extent deducted from Consolidated Net Income, Interest Expense, depreciation, depletion and impairment, amortization expense and income tax expenses. For greater certainty, EBITDA for any period shall be determined after the payment of all management and employee bonuses and non-arm’s length consulting fees for such period.

“**EDC**” means Export Development Corporation (Canada) and its successors and assigns.

“**Effective Date**” means the date on which all of the conditions specified in Section 4.1 are satisfied or waived in accordance with Section 9.2, as confirmed by the making of the first Loans under this Agreement.

“**Eighth Amendment Effective Date**” means April 4, 2022.

“**Eligible Account**” means, at any time, the invoice amount (which shall be the Canadian \$ Equivalent at such time of any amount denominated in U.S.\$) owing on each Account of a Credit Party (net of any credit balance, returns, trade discounts, contras, unapplied cash, unbilled amounts, tax refunds that have not yet been received or retention or finance charges or any other dilutive factors) which meet such standards of eligibility as the Agent shall establish from time to time in its Permitted Discretion; provided that, in any event, no account shall be deemed an Eligible Account unless each of the following statements is accurate and complete (and by including such Account in any computation of the applicable Borrowing Base, the Borrower shall be deemed to represent and warrant to the Agent, each Issuing Bank and the Lenders, to the best of its knowledge, the accuracy and completeness of such statements and the compliance of each such Account with each such other eligibility standard established by the Agent):

(1) Such Account is a binding and valid obligation of the obligor thereon and is in full force and effect;

(2) Such Account is evidenced by an invoice and is payable in either Canadian Dollars or U.S. Dollars;

(3) Such Account is genuine as appearing on its face or as represented in the books and records of the Borrower and the applicable Credit Party;

(4) Such Account is free from claims regarding rescission, cancellation or avoidance, whether by operation of Applicable Law or otherwise;

(5) Payment of such Account is less than 90 days (35 days as regards each of Wallace & Carey Inc. and Loudon Bros. Limited) past the original invoice date thereof and less than 60 days (28 days as regards each of Wallace & Carey Inc. and Loudon Bros. Limited) past the original due date thereof;

(6) Such Account is net of concessions, offset, deduction, contras, returns, chargebacks or understandings with the obligor thereon that in any way could reasonably be expected to adversely affect the payment of, or the amount of, such Account;

(7) The Agent on behalf of the Lenders, has a first-priority perfected Lien covering such Account and such Account is, and at all times will be, free and clear of all other Liens or claims (including any claim by the issuer of any performance bond, surety bond, appeal bond, completion guarantee or like instrument arising as a result of any failure of performance by a Credit Party);

(8) The obligor on such Account is not an Affiliate or a director, officer or employee of any Credit Party;

(9) Such Account arose in the ordinary course of business of the Credit Party out of the sale of goods or services by the Credit Party;

(10) Such Account is not payable by an obligor in respect of which 50% or more (by amount) of the total aggregate Accounts owed to the Credit Party by such obligor or any of its Affiliates are more than 90 days (35 days as regards each of Wallace & Carey Inc. and Loudon Bros. Limited) past the original invoice date thereof or more than 60 days (28 days as regards each of Wallace & Carey Inc. and Loudon Bros. Limited) past the original due date thereof;

(11) All consents, licenses, approvals or authorizations of, or registrations or declarations with, any Governmental Authority required to be obtained, effected or given in connection with the execution, delivery and performance of such Account by each party obligated thereunder, or in connection with the enforcement and collection thereof by the applicable Credit Party, have been duly obtained, effected or given and are in full force and effect;

(12) The obligor on such Account is not an individual, and is not the subject of any bankruptcy or insolvency proceeding, does not have a trustee, interim receiver, receiver or similar official appointed for all or a substantial part of its property, has not made an assignment for the benefit of creditors, admitted its inability to pay its debts as they mature, suspended its business or initiated negotiations regarding a compromise of its debt with its creditors, and the Agent, in its reasonable discretion, is otherwise satisfied with the credit standing of such obligor;

(13) The chief executive office of the obligor of such Account is located in the United States of America or Canada and the obligor of such Account is organized and existing under the laws of the United States of America or a state thereof or the federal laws of Canada, or a province or territory thereof, or if the obligor is not so organized and existing, such Account is covered by Acceptable Credit Support;

(14) The obligor of such Account is not a Governmental Authority, if the enforceability or effectiveness against such Governmental Authority of an assignment of such Account is subject to any precondition which has not been fulfilled;

(15) In respect of an Account arising from the sale of goods, the subject goods have been completed, sold and shipped, on a true sale basis on open account, or subject to contract, and not on consignment, on approval, on a "sale or return" basis, or on a "bill and hold" or "pre-sale" basis or subject to any other repurchase or return agreement; no material part of the subject goods has been returned, rejected, lost or damaged; and such Account is not evidenced by chattel paper or a promissory note or an instrument of any kind, unless such chattel paper, promissory note or other instrument has been delivered to the Agent and is subject to a Lien under the Security Documents;

(16) Each of the representations and warranties set forth herein and in the Loan Documents with respect to such Account is true and correct on such date;

(17) No cheque, promissory note, draft, trade acceptance or other instrument received with respect to such Account (or with respect to any other account due within the last 12 months from the same account debtor) has been presented for payment and has been returned uncollected for any reason;

(18) Such Account is not in respect of a volume rebate;

(19) Such Account is not a pre-billed account or an account arising from progress billing;

(20) The assignment (whether absolutely or by way of security) of such Account is not limited or restricted by the terms of the contract evidencing or relating to such Account or, if assignment of such Account is so restricted, (a) such limitation or restriction has been complied with; or (b) the laws of the jurisdiction(s) governing the validity of such assignment do not provide that such limitation or restriction is ineffective as against the secured creditor with a security interest therein; and

(21) Such Account is not an Account which the Agent, in the exercise of its Permitted Discretion, has determined to be ineligible for any other reason, including the Agent's determination that the prospect of the collection of such Account is impaired or that the Account may not be paid because of the account debtor's inability to pay or any other reason as may be customary either in the commercial lending industry or in the lending practices of the Agent;

provided that, if at any time the aggregate amount of all Eligible Accounts owed to a Credit Party by a particular obligor or its Affiliates exceeds 15% (50% as regards 7-Eleven Canada, Inc.) of the aggregate amount of all Eligible Accounts at such time owed to such Credit Party (determined without giving effect to any reduction in Eligible Accounts pursuant to this proviso), then, unless the Accounts of such obligors and its Affiliates are insured pursuant to credit insurance acceptable to the Agent which has been assigned to the Agent in form acceptable to the Agent, the amount of such Accounts in excess of 15% (50% as regards 7-Eleven Canada, Inc.) of such aggregate amount of all Eligible Accounts shall be excluded in determining the aggregate amount of all Eligible Accounts at such time.

"Eligible Inventory" means, at any time with respect to a Credit Party, all Inventory of such Credit Party valued in Canadian Dollars on a lower of Standard Cost or market basis in accordance with GAAP, with detailed calculations of lower of cost or market to occur on at least a monthly basis, which meets such standards of eligibility as the Agent shall establish from time to time in its Permitted Discretion; provided that, in any event, no Inventory shall be deemed Eligible Inventory unless each of the following statements is accurate and complete (and by including such Inventory in any computation of the applicable Borrowing Base, the Borrower shall be deemed to represent and warrant to the Agent, each Issuing Bank and the Lenders, to the best of its knowledge, the accuracy and completeness of such statements and the compliance of such Inventory with each such other eligibility standard established by the Agent):

(1) Such Inventory is in good condition, merchantable, meets all standards imposed by any Governmental Authority having regulatory authority over it or its use and/or sale and is not obsolete and is either currently usable or currently saleable in the normal course of business of a Credit Party;

(2) Such Inventory is

(a) in the possession of such Credit Party and located on premises (i) owned by such Credit Party, which premises are subject to a first priority perfected Lien in favour of the Agent, or (ii) leased by such Credit Party where (x) the lessor has delivered to the Agent an Acceptable Landlord Waiver or (y) a Rent Reserve with respect to such leased premises has been established by the Agent, or

- (b) in the possession of a bailee within Canada and such bailee shall have executed and delivered to the Agent, an Acceptable Bailee Letter, or the Agent shall have been advised that such Inventory is in the possession of a bailee and been given the opportunity to establish Availability Reserves in respect thereof;
- (3) Each of the representations and warranties set forth in the Loan Documents with respect to such Inventory is true and correct on such date;
- (4) The Agent on behalf of the Lenders, has a first-priority perfected Lien covering such Inventory, and such Inventory is, and at all times will be, free and clear of all Liens other than Permitted Liens;
- (5) Such Inventory does not include goods (i) that are not owned by such Credit Party, (ii) that are held by such Credit Party pursuant to a consignment agreement, or (iii) that are special order goods or discontinued goods;
- (6) Such Inventory is not subject to repossession under the BIA except to the extent the applicable vendor has entered into an agreement with the Agent, in form and substance reasonably satisfactory to the Agent, waiving its right to repossession;
- (7) Such Inventory does not consist of store room materials, supplies (other than supplies sourced from third party suppliers that are for sale to customers of the Credit Parties), parts, samples, prototypes, or packing and shipping materials;
- (8) Such Inventory does not consist of paintball inventory, perishable goods in excess of an aggregate amount of \$500,000 at any one time, goods that are discontinued, obsolete, expired, slow-moving, rejected or repossessed, used goods taken in trade, or damaged returns;
- (9) Such Inventory is not evidenced by negotiable documents of title unless delivered to the Agent with endorsements and insurance, as applicable, on all terms and conditions satisfactory to the Agent;
- (10) Such Inventory does not constitute Hazardous Materials;
- (11) Such Inventory is covered by property insurance in accordance with Section 5.9, subject to applicable deductibles;
- (12) Such Inventory is located on real or immovable property where there is Inventory of such Credit Party in the aggregate amount of at least \$50,000;
- (13) Such Inventory is not Inventory which the Agent has determined in the exercise of its reasonable discretion that the Agent may not sell or otherwise dispose of in accordance with the terms of the applicable Security Documents without infringing upon the rights of another Person or violating any contract with any other Person (or otherwise in form and substance satisfactory to the Agent);
- (14) Such Inventory is not covered by a negotiable document of title, unless such document has been delivered to Agent with all necessary endorsements, free and clear of all Liens except those in favour of Agent on behalf of the Lenders;

(15) Such Inventory, if intended for human consumption, is not spoiled or otherwise not fit for human consumption; and

(16) Such Inventory is not Inventory which the Agent, in the exercise of Permitted Discretion, determines to be not acceptable for any other reasons, including those which are customary either in the commercial lending industry or in the lending practices of the Agent.

“Elite Unsecured Debt” means the debt owing to Brian Boychuk, Heather Boychuk, Adrian Feddema and Beverly Feddema (collectively, the **“Elite Debt Holders”**), in the aggregate amount of \$1,900,000, pursuant to four non-interest bearing promissory notes in equal amounts of \$475,000, payable by the Borrower in accordance with the terms of a loan agreement among such parties, each dated as of March 17, 2016.

“Environmental Laws” means all Applicable Laws relating in any way to the environment, preservation or reclamation of natural resources, the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material, or to 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 any Credit Party directly or indirectly resulting from or based upon (a) violation of any Environmental Laws, (b) the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Materials, (c) 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 Securities” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

“ETA” means Part IX of the *Excise Tax Act* (Canada) as amended from time to time (or any successor statute).

“Event of Default” has the meaning set out in Section 7.1.

“Excess Availability” means, as of any date, the remainder of (a) the Borrowing Base as of such date, less (b) the aggregate Revolving Exposure as of such date. Excess Availability shall always be determined on the basis that all debts and obligations shall be current, and all accounts payable shall be handled in the normal course of the Borrower’s business consistent with its past practices.

“Excess Availability Trigger” means Excess Availability at any time is in an amount less than 12.5% of the Borrowing Base for five (5) consecutive Business Days (or ten (10) consecutive Business Days during the months of December, January, February and March of each Fiscal Year for the purposes Sections 5.1(k) (appraisals) and 5.1(o) (field exams)), provided that an Excess Availability Trigger shall terminate at such time as there shall exist no

Event of Default and Excess Availability has remained at or above 12.5% of the Borrowing Base for a period of sixty 60 consecutive days.

“Excluded Subsidiaries” means collectively Trifecta Management Systems Inc., One Nation Consulting Ltd., Wallace & Carey (Ontario) Ltd., Wallace & Carey (B.C.) Ltd., Carey Wholesale Sporting Goods Inc., Turkish Eye Designs Inc. and Curb Side Investments Inc.

“Excluded Taxes” means, with respect to the Agent, any Lender or any other recipient (in this definition, a “recipient”) of any payment to be made by or on account of any obligation of the Borrower hereunder, income or franchise Taxes imposed on (or measured by) such recipient’s taxable income or capital Taxes imposed on (or measured by) such recipient’s taxable capital, in each case by Canada, or by the jurisdiction under the Applicable Laws of which such recipient is organized or in which its principal office is located.

“Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Exposure and BCAP Loan Exposure at such time.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Fee Letter” means the letter dated as of the date hereof between the Borrower and the Agent providing for the payment by the Borrower of certain fees.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“First Lien Term Loan Lender” means Canadian Western Bank and any successor lender under the First Lien Term Loan Facility.

“First Lien Term Loan Facility” means the term loan facilities in a principal amount of \$15,450,000 made available to the Borrower by the First Lien Term Loan Lender pursuant to that certain Commitment Letter dated as of September 16, 2021, as amended, restated, supplemented, replaced or otherwise modified from time to time, with the consent of the Agent, secured by Liens on real Property of the Credit Parties, all subject to the Intercreditor Agreement.

“Fiscal Month” means any fiscal month of the Borrower.

“Fiscal Quarter” means any fiscal quarter of the Borrower.

“Fiscal Year” means any fiscal year of the Borrower.

“Fixed Charge Coverage Ratio” means, as of the last day of any calendar month, the ratio of (a) without duplication, the sum of (i) EBITDA for the Rolling Period ended on that date minus non-financed Capital Expenditures made by the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis during such Rolling Period to (b) the sum of (i) Interest Expense of the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a

combined basis paid in cash for such Rolling Period plus (ii) the aggregate of all dividends, distributions and principal payments on Indebtedness made by the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis during such Rolling Period plus (iii) income taxes paid in cash or cash equivalents by the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis during such Rolling Period.

“Fourth Amendment Effective Date” means September 2, 2020.

“FSCO” means the Financial Services Commission of Ontario and any Person succeeding to the functions thereof and includes the Superintendent under such statute and any other Governmental Authority empowered or created by the *Supplemental Pensions Act* (Québec) or the *Pension Benefits Act* (Ontario) or any Governmental Authority of any other Canadian jurisdiction exercising similar functions in respect of any Canadian Pension Plan of the Credit Parties or any of their Subsidiaries and any Governmental Authority succeeding to the functions thereof.

“F/X Bank” means Canadian Imperial Bank of Commerce.

“F/X Contract” means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the F/X Bank in accordance with Section 2.19.

“F/X Contract Sub-Line” means the amount of the commitment by the Agent and the Lenders hereunder, in an aggregate amount of up to but not exceeding U.S.\$2,000,000 (or the Canadian\$ Equivalent thereof) to assist the Credit Parties in obtaining F/X Contracts from the F/X Bank pursuant to Section 2.19.

“F/X Exposure” means, at any time, and subject to the F/X Contract Sub-Line, the sum of: (a) the amount determined by the Agent (in its Permitted Discretion with consideration given to any determinations provided to the Agent by the F/X Bank) to be the credit risk associated with all outstanding F/X Contracts, plus (b) the aggregate amount of all Reimbursement Obligations in respect of all F/X Contracts at such time. The F/X Exposure of all Lenders shall not exceed the F/X Contract Sub-Line. Any F/X Exposure denominated in any currency other than Canadian Dollars shall be the Canadian \$ Equivalent thereof.

“F/X Transaction” means any currency exchange transaction or agreement or any option with respect to any such transaction or agreement entered into between the Borrower and any other counterparty.

“GAAP” means at any particular time with respect to any Credit Party, generally accepted accounting principles as in effect at such time in Canada, consistently applied; provided, however, that, if employment of more than one principle shall be permissible at such time in respect of a particular accounting matter, “GAAP” shall refer to the principle which is then employed by the applicable Credit Party with the concurrence of its independent public or chartered accountants, who are acceptable to the Agent provided further that, for the purposes of determining compliance with the financial covenants herein, “GAAP” means GAAP as at the date hereof.

“Governmental Authority” means the Government of Canada, any other nation or any political subdivision thereof, whether provincial, state, territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank, fiscal or monetary

authority or other authority regulating financial institutions, and any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to any such government, including the Bank Committee on Banking Regulation and Supervisory Practices of the Bank of International Settlements.

“**GST**” means the goods and services tax and all other amounts payable under the ETA or any similar legislation in any other jurisdiction of Canada, including QST and HST.

“**Guarantee**” of or by any Person (in this definition, the “**guarantor**”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (in this definition, the “primary credit party”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof (whether in the form of a loan, advance, stock purchase, capital contribution or otherwise), (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital solvency, or any other balance sheet, income statement or other financial statement condition or liquidity of the primary credit party so as to enable the primary credit party to pay such Indebtedness or other obligation, (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness or other obligation, or (e) to purchase, sell or lease (as lessor or lessee) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness or to assure the holder of such Indebtedness against loss.

“**Guarantor**” means each Person which has executed and delivered to the Agent, for the benefit of the Lenders, a Guarantee guaranteeing the Obligations of the Borrower and the other Credit Parties.

“**Hazardous Materials**” means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro-organism, ray, odour, radiation, energy, vector, plasma, constituent or material which (a) is or becomes listed, regulated or addressed under any Environmental Laws, or (b) is, or is deemed to be, alone or in any combination, hazardous, hazardous waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Laws, including, asbestos or asbestos-containing materials, petroleum and polychlorinated biphenyls, including petroleum or petroleum distillates, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Laws.

“**HST**” means all amounts payable as harmonised sales tax in the Provinces of Ontario, Nova Scotia, Newfoundland and New Brunswick under the ETA.

“**Indebtedness**” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course

of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) the net amount of obligations of such Person (determined on a mark-to-market basis) on account of foreign exchange transactions or interest rate swap transactions, and (l) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value (other than for other Equity Securities) any Equity Securities of such Person, valued, in the case of redeemable Equity Securities, at the greater of voluntary or involuntary liquidation preference, plus accrued and unpaid dividends. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general or limited partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means all Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set out in Section 9.3(b).

"Intercreditor Agreement" means that certain mortgagee's waiver and consent agreement between the Agent and the First Lien Term Loan Lender, dated as of October 29, 2021, as amended, restated, supplemented, replaced or otherwise modified from time to time as permitted thereunder.

"Interest Expense" shall mean, for any period, the total interest expense of the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis, plus, to the extent not included in such total interest expense, and to the extent incurred by the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis, (i) interest expense attributable to Capital Lease Obligations of the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis, (ii) amortization of debt discount or financing fees, (iii) capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (vi) net costs associated with Swap Transactions (including amortization of fees), (vii) standby fees, (viii) preferred stock dividends in respect of all preferred stock issued by the Credit Parties and held by Persons other than the Credit Parties, and (ix) interest actually paid by the Borrower and its Subsidiaries (excluding Unrestricted Entities) on a combined basis on any Indebtedness of any other Person.

"Interest Payment Date" means, (a) in the case of any Loan other than LIBO Rate Borrowing, the first Business Day of each month, and (b) in the case of a LIBO Rate Borrowing, the last day of each Interest Period relating to such LIBO Rate Borrowing, provided that if an Interest Period for any LIBO Rate Borrowing is of a duration exceeding 90 days, then "Interest Payment Date" shall also include each date which occurs at each 90-day interval during such Interest Period.

"Interest Period" means, with respect to a LIBO Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is 30, 60 or 90 days thereafter, as the Borrower may elect; provided

that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the immediately succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond any date that any principal payment or prepayment is scheduled to be due unless the aggregate principal amount of (A) Canadian Prime Borrowings and Base Rate Borrowings and (B) BA Borrowings and LIBO Rate Borrowings which have Interest Periods or Contract Periods which will expire on or before such date, less the aggregate amount of any other principal payments or prepayments due during such Interest Period, is equal to or in excess of the amount of such principal payment or prepayment, and (iv) no Interest Period shall extend beyond the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a converted or continued Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Inventory” means, in respect of each Credit Party, all of such Credit Party’s present and hereafter acquired inventory (as defined in the PPSA) and including all raw materials, merchandise, inventory and goods, and all additions, substitutions and replacements thereof, wherever located, together with all goods and materials used or usable in manufacturing, processing, packaging or shipping same in all stages of production from raw materials through work in process to finished goods, and all “stores” inventory or “operating and maintenance supplies” inventory, and all proceeds of any thereof (of whatever sort).

“Investment” means, as applied to any Person (the “investor”), any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person, including any exchange of Equity Securities for Indebtedness, or any direct or indirect loan, advance (other than advances to employees for moving, entertainment or travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by the investor to any other Person, including all Indebtedness and Accounts owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor’s business, or any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts (a) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than the Borrower or any Credit Party in connection with such disposition), (b) constituting repayments of Investments that are loans or advances or (c) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with GAAP, as a return of principal or capital).

“Investment Grade Account” means an Eligible Account owing to a Credit Party by an obligor that is (i) rated an investment grade or higher rating from any of the Recognized Rating Agencies, minimum investment grade rating being (a) BBB- for S&P, (b) BBB(low) for DBRS, and (c) Baa3 for Moody’s, or (ii) otherwise designated as “investment grade” by the Agent in writing.

“Issuing Bank” means CIBC, in its capacity as the bank issuing a Letter of Credit for the Borrower in accordance with Section 2.18.

“ITA” means the *Income Tax Act* (Canada) as amended from time to time (or any successor statute).

“Lender” means any Lender having a Commitment hereunder and/or a Revolving Loan outstanding hereunder.

“Lender Affiliate” means, with respect to any Lender, an Affiliate of such Lender.

“Lenders” means the Persons listed as lenders on Schedule A (and includes their respective successors) and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term **“Lenders”** includes the Swingline Lender and the Issuing Bank.

“Letter of Credit” means a letter of credit issued by the Issuing Bank for or on behalf of the Borrower in accordance with Section 2.18.

“Letter of Credit Exposure” means, at any time and subject to the Letter of Credit Sub-Line, the aggregate face amount of all outstanding Letters of Credit at such time. The Letter of Credit Exposure of any Lender at any time shall be its Applicable Percentage of the total Letter of Credit Exposure at such time with the total of all such Letter of Credit Exposure of all Lenders not to exceed the Letter of Credit Sub-Line. Any Letter of Credit Exposure denominated in U.S. Dollars shall be the Canadian \$ Equivalent thereof.

“Letter of Credit Sub-Line” means the amount of the commitment by the Agent and the Lenders hereunder, in an aggregate amount up to but not exceeding \$2,000,000, to assist the Borrower in obtaining Letters of Credit.

“LIBO Rate” means, for any Interest Period with respect to a LIBO Rate Borrowing, the rate per annum determined by the Agent at approximately 11:00 a.m. (London time), on the date that is two (2) Business Days prior to the commencement of such Interest Period by reference to the rate set by ICE Benchmark Administration (or any display substituted therefor or any successor thereto) for deposits in U.S. Dollars (as set forth by any service selected by the Agent that has been nominated by ICE Benchmark Administration (or any display substituted therefor or any successor thereto) as an authorized information vendor for the purpose of displaying such rates) (in each case, the **“LIBOR Screen Rate”**) for a period equal to such Interest Period; provided, however, that, (i) to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the **“LIBO Rate”** shall be the interest rate per annum determined by the Agent to be the average of the rates per annum at which deposits in U.S. Dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Agent at approximately 11:00 a.m. (London time) on the date that is two (2) Business Days prior to the beginning of such Interest Period, and (ii) if LIBO determined as hereinabove contemplated is less than zero, it shall be deemed to be zero.

“LIBO Rate Borrowing” means a Borrowing comprised of one or more LIBO Rate Loans.

“LIBO Rate Loan” means a Loan denominated in U.S. Dollars made by the Lenders to the Borrower hereunder pursuant to a drawdown, rollover or conversion of a Loan which bears interest at a rate based upon the LIBO Rate.

“LIBOR Screen Rate” has the meaning assigned to such term in the definition of LIBO Rate.

“Lien” means, (a) with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, security interest, royalty interest, trust, deemed trust, adverse claim, defect of title or right of set off in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, (d) any netting arrangement, defeasance arrangement or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security.

“Loan” means any loan made by the Lenders to the Borrower pursuant to this Agreement.

“Loan Documents” means this Agreement, the Security Documents, the Intercreditor Agreement the Guarantees, the Blocked Account Agreement, the Borrowing Requests, the Borrowing Base Reports and the Fee Letter, and any other document, instrument or agreement (other than participation, agency or similar agreements among the Lenders or between any Lender and any other bank or creditor with respect to any indebtedness or obligations of any Credit Party hereunder or thereunder) now or hereafter entered into in connection with this Agreement (including any F/X Contracts and Swap Agreements), as such documents, instruments or agreements may be amended, modified or supplemented from time to time.

“Loan Facility Fee” has the meaning ascribed thereto in the Fee Letter.

“Material Adverse Change” means any event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of the Credit Parties, or (b) the validity or enforceability of any of the Loan Documents, the priority of the Liens created thereby or the rights and remedies of the Agent and the Lenders thereunder or (c) any Material Contract, or (d) the amount which the Lenders would be likely to receive (after giving effect to delays in payment and costs of enforcement) upon the liquidation of the Collateral.

“Material Contract” means (a) the contracts, licences and agreements listed and described on Schedule 3.18, and (b) any other contract, licence or agreement (i) to which any Credit Party is a party or bound, (ii) which is material to, or necessary in, the operation of the business of any Credit Party, and (iii) which a Credit Party cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

“Material Indebtedness” means (a) all Indebtedness owing under the First Lien Term Loan Facility, (b) all Shareholder Subordinated Debt and the Elite Unsecured Debt (regardless of the amount of such Indebtedness), and (b) any Indebtedness (other than the Loans, the First

Lien Term Loan Facility, the Shareholder Subordinated Debt and the Elite Unsecured Debt) of any one or more of the Credit Parties in an aggregate principal amount exceeding \$2,500,000.

“Maturity Date” means May 31, 2024.

“Minimum EBITDA Period” means the period commencing on the Eight Amendment Effective Date and ending on the date that the Borrower achieves a Fixed Charge Coverage Ratio of not less than 1.10:1.00 for two (2) consecutive Fiscal Months.”

“Moody’s” means Moody’s Investors Service Limited, or its successor.

“NYFRB” means the Federal Reserve Bank of New York.

“Obligations” means, with respect to any Credit Party, all obligations, liabilities and Indebtedness of such Credit Party to the Agent, the Lenders or a Lender with respect to the principal of and interest on the Loans and the payment or performance of all other obligations, liabilities and Indebtedness of such Credit Party to the Agent, the Lenders or a Lender hereunder or arising under or pursuant to any one or more of the other Loan Documents or with respect to the Loans, including (i) all reimbursement and indemnity obligations of such Credit Party to the Agent, the Lenders or a Lender hereunder or in connection with any Letter of Credit, F/X Contract or otherwise, (ii) all interest (including all interest that accrues after the commencement of any case or proceeding by or against a Credit Party under any federal, provincial or state bankruptcy, insolvency, receivership or similar law, whether or not allowed in such case or proceeding), and all charges, expenses, fees, legal fees, filing fees and any other sums chargeable to such Credit Party hereunder, under another Loan Document, or under any other agreement or instrument with the Agent, Lenders, F/X Bank or Issuing Bank, Cash Management Obligations.

“Out-of-Pocket Expenses” means all of the Agent’s present and future expenses incurred relative to this Agreement or any other Loan Documents, whether incurred heretofore or hereafter, which expenses shall include, without being limited to: the reasonable cost of retaining external legal counsel, record searches, all costs and expenses incurred by the Agent in opening bank accounts, depositing cheques, receiving and transferring funds, and wire transfer charges, any charges imposed on the Agent due to returned items and “insufficient funds” of deposited cheques and the Agent’s standard fees relating thereto, any amounts paid by, incurred by or charged to, the Agent by the Issuing Bank under a Letter of Credit, by the F/X Bank under an F/X Contract or the reimbursement agreements related thereto, applications for Letters of Credit, F/X Contracts or other like document which pertain either directly or indirectly to such Letters of Credit or F/X Contracts and the Agent’s standard fees relating to the Letters of Credit, F/X Contracts and any drafts thereunder, reasonable travel, lodging and similar expenses of the Agent’s personnel (or any of its agents) in connection with inspecting and monitoring the Collateral from time to time at reasonable intervals hereunder, any applicable reasonable counsel fees and disbursements, fees and taxes relative to the filing of financing statements, and all expenses, costs and fees set forth incurred by or imposed on the Agent by reason of the exercise of any of its rights and remedies under this Agreement or any of the other Loan Documents.

“Participant” has the meaning set out in Section 9.4.

“Payment Conditions” means, at the time of determination with respect to any transaction, payment or distribution specified in this Agreement as being subject to Payment

Conditions: (i) the BCAP Loan shall have be repaid in full, (ii) either (A) Excess Availability would be at least 25% of the Borrowing Base on a pro forma basis after giving effect to the applicable transaction or payment, on an average daily basis for the thirty (30) day period immediately prior to the applicable transaction, payment or distribution and on a projected average daily basis for the thirty (30) day period immediately after the applicable transaction, payment or distribution, or (B) if the payment condition set out in (A) is not satisfied, the pro forma Fixed Charge Coverage Ratio for the most recently completed Rolling Period after giving effect to any such payment or transaction (for the purposes of this calculation, the amount of such payment or transaction will be calculated net of any amount immediately reinvested in the Borrower by the recipient thereof) shall be equal to or greater than 1.10:1.00 and Excess Availability would be at least 12.5% of the Borrowing Base on a pro forma basis after giving effect to the applicable transaction or payment, on an average daily basis for the thirty (30) day period immediately prior to the applicable transaction, payment or distribution and on a projected average daily basis for the thirty (30) day period immediately after the applicable transaction, payment or distribution, and (iii) no Default or Event of Default shall have occurred and be continuing on the date of any such transaction, payment or dividend or will occur immediately after giving effect thereto.

“Payment Office” means the Agent’s office located at 199 Bay Street, 4th Floor, Toronto, Ontario, M5L 1A2, Attention: Senior Director, Portfolio Management, Asset Based Lending Group (or such other office or individual as the Agent may hereafter designate in writing to the other parties hereto).

“Pension Plan” means any pension or other employee benefit plan (including any plan subject to the *Pension Benefits Act* (Ontario), as amended from time to time, or any successor statute) in respect of which (i) is maintained by any Credit Party or Related Party, (ii) any Credit Party or Related Party makes, has made or is required to make (at any time during the five (5) calendar years preceding the date of this Agreement) contributions in respect of its employees, or (iii) any other plan with respect to which any Credit Party or any Related Party has incurred or may incur liability, including contingent liability either to such plan or to any Person, administration or Governmental Authority.

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

“Permitted Holders” means (a) Frank Carey (in this definition, the **“Primary Permitted Holder”**); (b) the spouse of the Primary Permitted Holder (including a widow or widower); (c) any lineal descendant of the Primary Permitted Holder (treating for this purpose, any legally adopted descendant as a lineal descendant); (d) the estate trustee of any Person listed in clauses (a) to (c); (e) any trust (whether testamentary or *inter vivos*) primarily for the lineal descendants of the Primary Permitted Holder, spouses of such lineal descendants, the Primary Permitted Holder himself or his spouse; and (f) any and all corporations which are directly or indirectly Controlled by any one or more of the foregoing.

“Permitted Investments” means:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the Government of Canada or of any Canadian province (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the Government of Canada or of such Canadian

province), in each case maturing within one year from the date of acquisition thereof;

- (b) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any Schedule I bank under the *Bank Act* (Canada); and
- (c) deposits in bank accounts made in the ordinary course of business and otherwise permitted hereunder.

"Permitted Liens" means:

- (a) Liens in favour of the Lenders for the obligations of the Borrower or any other Credit Party under or pursuant to the Loan Documents;
- (b) Liens granted by a Credit Party in favour of another Credit Party in order to secure any of its indebtedness to such other Credit Party, provided that such Liens are subject to assignment, subordination and postponement arrangements satisfactory to the Agent;
- (c) Purchase Money Liens securing Indebtedness and Liens to secure Capital Lease Obligations, in each case only to the extent permitted by Section 6.1(g);
- (d) Liens imposed by any Governmental Authority for Taxes not yet due and delinquent or which are being contested in good faith in compliance with Section 5.3, and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party;
- (e) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Liens arising by operation of Applicable Law, arising in the ordinary course of business, which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings, and, during such period during which such Liens are being so contested, such Liens shall not be executed on or enforced against any of the assets of any Credit Party, provided in each case that the applicable Credit Party shall have set aside on its books reserves deemed adequate therefor and not resulting in qualification by auditors;
- (f) statutory Liens incurred or pledges or deposits made under workers' compensation, unemployment insurance and other social security legislation;
- (g) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business
- (h) servitudes, easements, rights-of-way, restrictions and other similar encumbrances on real property imposed by Applicable Law or incurred in the ordinary course of business and encumbrances consisting of zoning or building

restrictions, easements, licenses, restrictions on the use of property or minor imperfections or minor encroachments in title thereto which, in the aggregate, are not material, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Credit Parties;

- (i) Liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the Credit Parties shall at any time in good faith be prosecuting an appeal or proceeding for review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured;
- (j) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which although filed or registered, relate to obligations not due or delinquent;
- (k) the rights reserved to or vested in Governmental Authorities by statutory provisions or by the terms of leases, licenses, franchises, grants or permits, which affect any land, to terminate the leases, licenses, franchises, grants or permits or to require annual or other periodic payments as a condition of the continuance thereof;
- (l) securities to public utilities or to any municipalities or Governmental Authorities or other public authorities when required by such utilities, municipalities or Governmental Authorities or such other public authorities in connection with the supply of services or utilities to a Credit Party;
- (m) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that, in the case of a Credit Party such Liens or covenants do not materially and adversely affect the use of such lands by the Credit Party;
- (n) Liens consisting of royalties payable with respect to any asset or property of a Credit Party existing as of the Effective Date; provided that the existence of any such Lien on any material property or asset of a Credit Party shall have been disclosed in writing to the Lenders prior to the Effective Date;
- (o) Liens securing reimbursement obligations relating to letters of credit issued pursuant to this Agreement, provided that the value of the collateral subject to any such Lien does not exceed the amount of the related reimbursement obligation;
- (p) statutory Liens incurred or pledges or deposits made in favour of a Governmental Authority to secure the performance of obligations of a Credit Party under Environmental Laws to which any assets of such Credit Party are subject, provided that no Default or Event of Default shall have occurred and be continuing;

- (q) a Lien granted by a Credit Party to a landlord to secure the payment of arrears of rent, provided that such Lien is limited to the assets located at or about such leased properties and the Agent is in receipt of an Acceptable Landlord Waiver;
- (r) any Lien on any property or asset of a Credit Party existing on the date hereof and set forth in Schedule 3.9 or Schedule 3.10; provided that (i) such Lien shall not apply to any other property or asset of such Credit Party, and (ii) such Lien shall secure only those obligations which it secures on the date hereof;
- (s) any Lien existing on any property or asset prior to the acquisition thereof by a Credit Party or existing on any property or asset of any Person that becomes a Credit Party after the date hereof prior to the time such Person becomes a Credit Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Credit Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of such Credit Party, and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Credit Party, as the case may be;
- (t) any extension, renewal or replacement of any of the foregoing; provided, however, that the Liens permitted hereunder shall not be extended to cover any additional Indebtedness of the Credit Parties or their property (other than a substitution of like property), except Liens in respect of Capital Lease Obligations and Purchase Money Liens as permitted by (c) above;
- (u) Liens under applicable Pension Plan legislation that relate to contributions not yet due;
- (v) Liens that relate to the reservations in any original grants from the Crown of any lands or interests therein; and
- (w) Liens granted to the First Lien Term Loan Lender pursuant to the Term Credit Documents and securing the First Lien Term Loan Facility, subject to the Intercreditor Agreement.

“**Person**” includes any natural person, corporation, company, limited liability company, unlimited liability company, trust, joint venture, association, incorporated organization, partnership, Governmental Authority or other entity.

“**PPSA**” means the *Personal Property Security Act* (Alberta), as amended from time to time (or any successor statute) or similar legislation of any other jurisdiction the laws of which are required by such legislation to be applied in connection with the issue, perfection, enforcement, validity or effect of security interests.

“**Priority Payables**” means, with respect to any Person, any amount payable by such Person which is secured by a Lien which ranks or is capable of ranking prior to or pari passu with the Liens created by the Security Documents in respect of any Eligible Accounts or Eligible Inventory, including an amount as the Agent reasonably determines reflecting the amounts that may become due under the *Wage Earner Protection Program Act* (Canada) with respect to the employees of the Credit Parties employed in Canada which would give rise to a Lien with priority under Applicable Law over the Liens of the Agent, amounts owing for wages, vacation

pay, severance pay, employee deductions, sales tax, excise tax, Tax payable pursuant to the ETA (net of GST input credits), income tax, workers' compensation, government royalties, pension fund obligations, Canada Pension Plan and other Pension Plan obligations, real property or municipal tax and other statutory or other claims that have or may have priority over, or rank *pari passu* with, such Liens created by the Security Documents.

"Property" means any interest in any kind of property or asset, whether real (including chattels real), personal or mixed, movable or immovable, tangible or intangible.

"Protective Advances" has the meaning set out in Section 2.20(d).

"PST" means all taxes payable under the *Retail Sales Tax Act* (Ontario) or any similar statute of another jurisdiction of Canada.

"Purchase Money Lien" means a Lien taken or reserved in equipment to secure payment of all or part of its purchase price, provided that such Lien (i) secures an amount not exceeding the purchase price of such personal property, (ii) extends only to such personal property and its proceeds, and (iii) is granted prior to or within 30 days after the purchase of such personal property.

"QST" means the Quebec sales tax imposed pursuant to an *Act respecting the Québec sales tax*.

"Recognized Rating Agencies" means S&P, DBRS and Moody's.

"Register" has the meaning set out in Section 9.4(c).

"Reimbursement Obligations" means, at any date, the sum of the outstanding obligations of the Borrower to reimburse the Agent at such time to the extent that the Agent is obligated to reimburse (a) the Issuing Bank at such time pursuant to any Letter of Credit and (b) the F/X Bank at such time pursuant to any F/X Contract.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Release" is to be broadly interpreted and shall include an actual or potential discharge, deposit, spill, leak, pumping, pouring, emission, emptying, injection, escape, leaching, seepage or disposal of any Hazardous Materials which is or may be in breach of any Environmental Laws.

"Rent Reserve" means a reserve up to a maximum of three months (or such longer period as the Agent may determine in its Permitted Discretion) of rental payments or similar charges payable under the lease for the applicable leased premises of any Credit Party where Collateral is located and for which the relevant Credit Party has not delivered to the Agent an Acceptable Landlord Waiver.

"Repayment Notice" means a notice in the form of Exhibit G.

“Required Lenders” means, at any time, Lenders having Revolving Commitments which represent, in the aggregate, more than 50% of the aggregate amount of the Revolving Commitments of all the Lenders under the Credit.

“Responsible Officer” means, with respect to any Person, the chairman, the president, any vice president, the chief executive officer, chief financial officer or the chief operating officer, and, in respect of financial or accounting matters, any Financial Officer of such Person; unless otherwise specified, all references herein to a Responsible Officer mean a Responsible Officer of the Borrower.

“Restricted Payment” shall mean, with respect to any Person, any payment by such Person (i) of any dividends or distributions on any of its Equity Securities, (ii) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of its Equity Securities or any warrants, options or rights to acquire any Equity Securities, or the making by such Person of any other distribution in respect of any of its Equity Securities, (iii) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Indebtedness of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents, (iv) of any principal of or interest or premium on or of any amount in respect of a sinking or analogous fund or defeasance fund for any Indebtedness of such Person to a shareholder of such Person or to an Affiliate of a shareholder of such Person, (v) in respect of an Investment, or (vi) of any management, consulting or similar fee or any bonus payment or comparable payment, or by way of gift or other gratuity, to any Affiliate of such Person or to any director or officer thereof.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans hereunder as such commitment may be reduced from time to time pursuant to Sections 2.6 and/or 2.9, and as such commitments may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule A, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment(s), as applicable. The initial aggregate amount of the Commitments is \$65,000,000.

“Revolving Exposure” means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Revolving Lender’s Revolving Loans and, without duplication, its Letter of Credit Exposure, F/X Exposure and Swingline Exposure at such time.

“Revolving Lender” means any Lender having a Revolving Commitment hereunder and/or a Revolving Loan outstanding hereunder.

“Revolving Loan” has the meaning set out in Section 2.1(a).

“Rolling Period” means, as at the end of any calendar month, such calendar month taken together with the eleven immediately preceding calendar months.

“S&P” means Standard & Poor's Financial Services LLC, or its successor.

"Sanction" means, with respect to any Person at any time, any economic or financial sanction or trade embargo imposed, administered or enforced by any Governmental Authority that is applicable to such Person at such time.

"Sanctioned Country" means, at any time, any country, republic or other analogous region which is subject to any Sanction, whether by reason of designation under such Sanction or otherwise.

"Sanctioned Person" means, at any time, any Person with whom any Credit Party is prohibited or restricted from transacting or otherwise dealing under any Sanction, whether by reason of designation under such Sanction or otherwise.

"Security Documents" means the agreements, documents or instruments described or referred to in Section 4.1 and Section 5.11 (including, to the extent such Section describes an amendment, the agreement, document or instrument amended thereby) and any and all other agreements, documents or instruments now or hereafter executed and delivered by any Credit Party or any other Person as security for the payment or performance of all or part of the obligations of the Borrower (or such Credit Party or other Person) hereunder or under any other Loan Documents, as any of the foregoing may have been, or may hereafter be, amended, modified or supplemented.

"Settlement Date" means the date, which shall be weekly, or more frequently at the discretion of the Agent upon the occurrence of an Event of Default or a continuing decline or increase of the Loans, that the Agent and the Lenders shall settle among themselves so that (a) the Agent shall not at any time have, as the agent for the Lenders, any money at risk, and (b) on such Settlement Date each Lender shall be responsible for its pro rata amount of the Revolving Loan, calculated on the basis of each of their Applicable Percentages in respect of the outstanding Revolving Exposure as at such date, provided that each Settlement Date shall be a Business Day.

"Shareholder Subordinated Debt" means the Indebtedness owing by a Credit Party to Francis George Carey and subordinated pursuant to a subordination and postponement agreement satisfactory to the Agent in its Permitted Discretion.

"Standard Cost" means the standard cost of Inventory determined in accordance with the applicable Credit Party's published GAAP compliant inventory policy, consistently applied, and excludes any portion of cost representing intercompany profit or gain in the case of Inventory acquired from an Affiliate of any Credit Party.

"Subsidiary" means, with respect to any Person (in this definition, the **"parent"**) at any date, any other Person the accounts of which would be consolidated or combined with those of the parent in the parent's consolidated or combined financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other Person (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, in each case by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

"Swap Agreement" means any agreement with respect to any Swap Transaction.

“Swap Transaction” means any transaction or agreement entered into between a Credit Party and any other counterparty with respect to any swap, forward, future or derivative transaction or agreement or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Swingline Exposure” means, at any time, the Canadian \$ Equivalent of the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

“Swingline Lender” means CIBC, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” has the meaning set out in Section 2.20.

“Taxes” means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, franchise, net worth, branch transfer, land transfer, profits, withholding, payroll, employer health, excise, stamp, documentary, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed by any Governmental Authority (including federal, state, provincial, territorial, municipal and foreign Governmental Authorities), and whether disputed or not.

“Term Credit Documents” means the First Lien Term Loan Facility and all documents executed and delivered pursuant to, or in connection with, the First Lien Term Loan Facility (including all schedules, exhibits, amendments, supplements, modifications, assignments and all other material documents delivered pursuant thereto or in connection therewith).

“Transactions” means the execution, delivery and performance by the Borrower of the BDC BCAP Program, this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit and the entering into of F/X Contracts hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Canadian Prime Rate, the CDOR Rate, the Base Rate, the LIBO Rate, or is a Letter of Credit.

“Unrestricted Entities” means Spruce It Up Garden Centre Inc. and any other Subsidiary of the Borrower identified as an Unrestricted Entity, by amendment to the this Agreement, as consented to by the Agent from time to time in its sole discretion.

“U.S. Bank Commercial Card Program” means corporate credit cards issued by U.S. Bank National Association, Canada Branch in a maximum principal amount not to exceed \$400,000.

“U.S. Dollars” and **“U.S.\$”** refer to lawful money of the United States of America.

“U.S.\$ Equivalent” means, on any day, the amount of U.S. Dollars that the Agent could purchase, in accordance with its normal practice, with a specified amount of Canadian Dollars based on the spot rate at which U.S. Dollars are offered at the start of such day by CIBC in Toronto, Ontario.

“Violation Notice” means any notice received by any Credit Party from any Governmental Authority under any Environmental Law that the applicable Credit Party or any of its property and assets is not in compliance with the requirements of any Environmental Law.

1.2 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “Canadian Prime Loan”) and Borrowings also may be classified and referred to by Type (e.g., a “Canadian Prime Borrowing”).

1.3 Terms Generally.

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’. The word “or” is disjunctive; the word “and” is conjunctive. The word “shall” is mandatory; the word “may” is permissive. The words “to the knowledge of” means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by the Person (or, in the case of a Person other than a natural Person, known by the Responsible Officer of that Person) making the representation, warranty or other statement, or with the exercise of reasonable due diligence under the circumstances (in accordance with the standard of what a reasonable Person in similar circumstances would have done) would have been known by the Person (or, in the case of a Person other than a natural Person, would have been known by such Responsible Officer of that Person). Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, 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.

1.4 Accounting Terms; GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time. All

calculations of the components of the financial information for the purposes of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the date of this Agreement and used in the preparation of the combined financial statements of the Borrower and its Subsidiaries referred to in Section 5.1(a), and all calculations with respect to inventory shall use the same method for inventory valuation as used in the preparation of the Borrower's financial statements on the date hereof. Upon the adoption by the Borrower of International Financial Reporting Standards, or in the event of a change in GAAP, the Borrower and the Agent shall negotiate in good faith to revise (if appropriate) such ratios and covenants to give effect to the intention of the parties under this Agreement as at the Effective Date, and any new ratio or covenant shall be subject to approval by the Required Lenders. In the event that such negotiation is unsuccessful, all calculations thereafter made for the purpose of determining compliance with the financial ratios and financial covenants contained herein shall be made on a basis consistent with GAAP in existence as at the Effective Date.

1.5 Time.

All time references herein shall, unless otherwise specified, be references to local time in Toronto, Ontario. Time is of the essence of this Agreement and the other Loan Documents.

1.6 Permitted Liens.

Any reference in any of the Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

1.7 Knowledge.

Where any representation, warranty or other provision of this Agreement is qualified by reference to the knowledge of a Credit Party, it shall be deemed to refer to the actual knowledge of the Responsible Officers and senior management of such Credit Party after having made good faith (and proper business conduct) diligent and due inquiries and analysis, including inquiries of professional advisors.

1.8 Interpretation Clause (Quebec).

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a resolatory clause, (f) all references to filing, registering or recording under the PPSA shall be deemed to include publication under the Civil Code of Quebec, (g) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" lien or security interest as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an

“agent” shall be deemed to include a “mandatary”, (k) “construction liens” shall be deemed to include “legal hypothecs”; (l) “joint and several” shall be deemed to include solidary; (m) “gross negligence or wilful misconduct” shall be deemed to be “intentional or gross fault”; (n) “beneficial ownership” shall be deemed to include “ownership on behalf of another as mandatary”; (o) “servitude” shall be deemed to include easement; (p) “priority” shall be deemed to include “prior claim”; (q) “survey” shall be deemed to include “certificate of location and plan”; (r) “state” shall be deemed to include “province”; (s) “fee simple title” shall be deemed to include “absolute ownership”. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c’est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisages par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement.

ARTICLE 2 THE CREDITS

2.1 Commitments.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender commits to make Loans (each such Loan made under this Section 2.1(a), a “**Revolving Loan**”) to the Borrower from time to time during the period commencing on the Effective Date and ending on the Maturity Date (each such commitment, a “**Revolving Commitment**”) in an aggregate principal amount up to the amount set forth beside such Lender’s name in Schedule A under the heading “Revolving Commitment”, provided that a Lender shall not be required to extend further credit hereunder if any further extension of credit made by such Lender as requested by the Borrower would result in (i) such Lender’s Revolving Exposure exceeding such Lender’s Revolving Commitment, or (ii) the sum of the Aggregate Revolving Exposure exceeding either the total Revolving Commitment or the Borrowing Base. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Loans. In addition, the Borrower may, subject to the Agent’s prior written approval in its sole discretion, on at least ten (10) days’ prior written notice to the Agent, from time to time permanently increase the Revolving Commitment in an aggregate principal amount of up to \$10,000,000, provided that (i) such Revolving Commitment increase shall be offered to each Lender on a pro rata basis, (ii) each Lender may agree to accept or decline a requested Revolving Commitment increase in its sole discretion, (iii) no increase in the Revolving Commitments shall be made if a Default or an Event of Default shall have occurred and be continuing or would result after giving effect to such increase, (iv) each such increase shall be in a minimum principal amount of \$2,000,000, (v) the Borrower shall pay to the Agent, for the account of the Lenders, a one-time fee in an amount equal to 0.10% of the amount of each such Revolving Commitment increase, and (vi) the aggregate principal amount of all such Revolving Commitment increases shall not exceed \$10,000,000. The pro rata share of each Lender’s Commitment hereunder shall automatically increase as a result of any permitted increase in the Revolving Commitment hereunder, and Schedule A shall be amended to reflect any such permitted increase.

(b) Subject to the terms and conditions set forth herein, on the BCAP Loan Funding Date each BCAP Loan Lender commits (severally, not jointly or jointly and severally) to make a single non-revolving term loan advance to the Borrower (the “**BCAP Loan**”) in the aggregate

principal amount set forth beside such Lender's name in Schedule A under the heading "BCAP Loan Commitment" not exceeding, cumulatively, \$6,250,000. Once repaid, whether such repayment is voluntary or required, the BCAP Loan may not be reborrowed. The proceeds of the BCAP Loan will only be used fund the operational cash flow needs of the Borrower (including normally scheduled principal and interest payments, temporary advances or borrowing excesses advanced since March 1, 2020 under this Agreement) as well as to satisfy ordinary course of business lease, equipment or supplier financing payments, and such proceeds shall not be used for any other purpose

2.2 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans and the Revolving Loans and the BCAP Loan shall be made by the Lenders rateably in accordance with their respective Commitments. Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.20. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to the Letter of Credit Sub-Line limitation, the F/X Contract Sub-Line limitation, the Borrowing Base limitations and the other limitations on Loans and Borrowings as provided in this Agreement, each Revolving Borrowing shall be comprised entirely of Canadian Prime Loans, Bankers Acceptances, BA Equivalent Loans, Base Rate Loans, LIBO Rate Loans and/or the issuance of Letters of Credit or the entry into F/X Contracts. The BCAP Loan shall be a Canadian Prime Loan.

(c) Each Lender may at its option make any LIBO Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not result in any increased costs for the Borrower or affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. At the commencement of each Interest Period for any LIBO Rate Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of U.S.\$1,000,000 and not less than U.S.\$5,000,000. At the commencement of each Contract Period for any BA Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. Swingline Loans may be made in any amount. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of five BA Borrowings or five LIBO Rate Borrowings outstanding.

2.3 Requests for Borrowings.

(a) The initial Borrowings hereunder on the Effective Date in respect of the Revolving Loans shall be Canadian Prime Borrowings and/or Base Rate Borrowings. The BCAP Loan shall be in the amount specified in the Borrowing Request on the Fourth Amendment Effective Date. Thereafter, to request a Borrowing, the Borrower shall notify the Agent of such request by written Borrowing Request (i) in the case of a LIBO Rate Borrowing, not later than 11:00 a.m., Toronto time, three Business Days before the date of the proposed Borrowing, (ii) in the case of a BA Borrowing, not later than 11:00 a.m., Toronto time, two Business Days before the date of the proposed Borrowing, or (iii) in the case of a Canadian Prime Borrowing or a Base Rate Borrowing, not later than 10:00 a.m., Toronto time, on the date of the proposed Borrowing; or (ii) in the case of a Letter of Credit in accordance with Section 2.18 or the entry into an F/X Contract in accordance with Section 2.19, not later than 11:00 a.m., Toronto time, five (5)

Business Days before the date of the proposed Borrowing. The Agent and each Lender are entitled to rely and act upon any written Borrowing Request given or purportedly given by the Borrower, and the Borrower hereby waives the right to dispute the authenticity and validity of any such request or resulting transaction once the Agent or any Lender has advanced funds or the Issuing Bank has issued a Letter of Credit based on such written Borrowing Request. Each such written Borrowing Request shall be substantially in the form of Exhibit B and shall specify the following information:

- (i) the aggregate amount of each requested Borrowing and the Type thereof, whether such Borrowing is to be a Revolving Loan or a BCAP Loan;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be a Canadian Prime Borrowing, a BA Borrowing, a Base Rate Borrowing, a LIBO Rate Borrowing, or the issuance of a Letter of Credit in accordance with Section 2.18 or the entry into an F/X Contract in accordance with Section 2.19;
- (iv) in the case of a LIBO Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “**Interest Period**”, and in the case of a BA Borrowing, the initial Contract Period to be applicable thereto, which shall be a period contemplated by the definition of the term “**Contract Period**”; and
- (v) the location and number of the Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of this Agreement.

(b) If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Canadian Prime Borrowing (if denominated in Canadian Dollars) or a Base Rate Borrowing (if denominated in U. S. Dollars). If no currency is specified, the Borrowing shall be denominated in Canadian Dollars. If no Interest Period is specified with respect to any requested LIBO Rate Borrowing, then the Borrower shall be deemed to have selected an Interest Period of a one month duration. If no Contract Period is specified with respect to any requested BA Borrowing, then the Borrower shall be deemed to have selected a Contract Period of a one month duration.

(c) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request. Thereafter, the Borrower may elect (other than in respect of the BCAP Loan) to convert a Borrowing to a different Type or to continue such Borrowing and, in the case of (i) a LIBO Rate Borrowing, may elect a new Interest Period therefor, or (ii) a BA Borrowing, may elect a new Contract Period therefor, all as provided in this Section 2.3(c). The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated rateably among the Lenders holding the Loans comprising such Borrowing in accordance with their Applicable Percentage, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.3(c) shall not apply to Swingline Borrowings, which may not be converted or continued. To make an election pursuant to this Section 2.3(c), the Borrower shall notify the Agent of such election in the manner and by the time that a Borrowing Request would be required under Section 2.3(a) if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. In addition to the information specified in Section 2.3(a), each Borrowing

Request shall specify the Borrowing to which such request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing.

(d) In the absence of a timely and proper election with regard to (i) LIBO Rate Borrowings, the Borrower shall be deemed to have elected to convert such LIBO Rate Borrowings to Base Rate Borrowings on the last day of the Interest Period of the relevant LIBO Rate Borrowings, and (ii) BA Borrowings, the Borrower shall be deemed to have elected to convert such BA Borrowings to Canadian Prime Borrowings on the last day of the Contract Period of the relevant BA Borrowings.

(e) The Agent shall not incur any liability to the Borrower as a result of acting in accordance with any notice or request referred to in this Section 2.3, which notice or request the Agent believes in good faith to have been given by an officer duly authorized by the Borrower to request Loans on its behalf or for otherwise acting in good faith under this Section 2.3, and the crediting of Loans to the Borrower's disbursement accounts, or transmittal to such Person or other bank account as the Borrower shall direct, shall conclusively establish the obligation of the Borrower to repay such Loans as provided herein. Nothing herein shall, however, release or be deemed to release the Agent in respect of its gross negligence or wilful misconduct.

(f) Except to the extent otherwise permitted to the contrary hereunder, any Borrowing Request made pursuant to in this Section 2.3 shall be irrevocable and the Borrower shall be bound to borrow the funds requested therein in accordance therewith.

2.4 Funding of Borrowings.

(a) Each Revolving Lender shall make each Revolving Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Toronto time, to the account of the Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.20. The Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower and designated by the Borrower in the applicable Borrowing Request. The Borrower shall satisfy Reimbursement Obligations promptly as they arise by way of a request for a Loan and all Loans made hereunder to satisfy Reimbursement Obligations: (i) in respect of any Letter of Credit shall be remitted by the Agent to the Issuing Bank in accordance with such Letter of Credit (unless the Issuing Bank has already been fully reimbursed directly by the Borrower in respect of drawings under the Letter of Credit), and (ii) in respect of any F/X Contract shall be remitted by the Agent to the F/X Bank in accordance with such F/X Contract (unless the F/X Bank has already been fully reimbursed directly by the Borrower in respect of all such losses in respect of the F/X Contract).

(b) The Agent may, upon notice given by the Agent no later than 12:00 p.m. Toronto time on any Settlement Date, request each Lender to make, and each Lender hereby agrees to make, a Revolving Loan in an amount equal to such Lender's Applicable Percentage (calculated with respect to the Aggregate Revolving Commitments then outstanding) of the aggregate amount of the Revolving Loans made by the Agent from the preceding Settlement Date to the date of such notice. Each Lender's obligation to make the Revolving Loans and to make the settlements pursuant to this Section 2.4 shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defence or other right which any such Lender or the Borrower may have against the Agent, the Borrower, any Lender or any other Person for any

reason whatsoever; (ii) any adverse change in the condition (financial or otherwise) of the Borrower; or (iii) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Without limiting the liability and obligation of each Lender to make such advances, the Borrower authorizes the Agent to charge the Borrower's loan account to the extent amounts received from the Lenders are not sufficient to repay in full the amount of any such deficiency. To the extent that any Lender has failed to fund all such payments and Revolving Loans, the Agent shall be entitled to set off the funding short-fall against that Lender's pro rata share of all payments received from the Borrower.

(c) The Agent, for the account of the Lenders, shall disburse all amounts to the Borrower and shall handle all collections. It is understood that for purposes of advances to the Borrower and for purposes of this Section 2.4, the Agent is using the funds of the Agent.

(d) Unless the Agent shall have been notified in writing by any Lender prior to any advance to the Borrower that such Lender will not make the amount which would constitute its share of the Borrowing on such date available to the Agent, the Agent may assume that such Lender shall make such amount available to the Agent on a Settlement Date, and the Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. A certificate of the Agent submitted to any Lender with respect to any amount owing under this Section 2.4 shall be conclusive, absent manifest error. If such Lender's share of such Borrowing is not in fact made available to the Agent by such Lender on the Settlement Date, the Agent shall be entitled to recover such amount with interest thereon at the rate per annum applicable to Revolving Loans hereunder, on demand, from the Borrower without prejudice to any rights which the Agent may have against such Lender hereunder. Nothing contained in this shall relieve any Lender which has failed to make available its Applicable Percentage of any borrowing hereunder from its obligation to do so in accordance with the terms hereof. Nothing contained in this Section 2.4(d) shall be deemed to obligate the Agent to make available to the Borrower the full amount of a requested advance when the Agent has any notice (written or otherwise) that any of the Lenders will not advance its Applicable Percentage thereof.

(e) On the Settlement Date, the Agent and the Lenders shall each remit to the other, in immediately available funds, all amounts necessary so as to ensure that, as of the Settlement Date, the Lenders shall have their Applicable Percentage share of all outstanding Obligations other than in respect of F/X Contracts, which shall remain with the F/X Bank.

(f) The Agent shall forward to each Lender, at the end of each calendar month, a copy of the account statement rendered by the Agent to the Borrower.

(g) The Agent shall, after receipt of any interest and fees earned under this Agreement, promptly remit to the Lenders their Applicable Percentage of any (i) fees they are entitled to receive, and (ii) interest computed at the rate and as provided for in this Agreement on all outstanding amounts advanced by the Lenders on each Settlement Date, prior to adjustment, that are subsequent to the last remittance by the Agent to the Lenders of such interest amounts. This shall not apply to fees in respect of F/X Contracts, which shall be retained by the F/X Bank.

2.5 Interest.

(a) The Revolving Loans comprising each Canadian Prime Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Canadian Prime Rate plus the

Applicable Margin from time to time in effect. The Revolving Loans comprising each Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days at a rate per annum equal to the Base Rate plus the Applicable Margin from time to time in effect. The Revolving Loans comprising each LIBO Rate Borrowing shall bear interest (computed on the basis of the actual number of days in the relevant Interest Period over a year of 360 days) at the LIBO Rate for the Interest Period in effect for such LIBO Rate Borrowing plus the Applicable Margin in effect on the first day of the relevant Interest Period. The Revolving Loans comprising each BA Borrowing shall be subject to an Acceptance Fee, which shall be payable as set out in Section 2.11. The BCAP Loan shall be made in Canadian Dollars and shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 days or 366 days, as the case may be) at a rate per annum equal to the Canadian Prime Rate plus an additional 1.25% per annum.

(b) If a Default or an Event of Default has occurred and is continuing, all amounts outstanding hereunder (including, without duplication, all Loans and all Letter of Credit Exposure and F/X Exposure) shall bear interest, after as well as before judgment, at a rate per annum equal to 2% plus the rate otherwise applicable to such Loan or, in the case of any amount not constituting principal or interest on a Loan, at a rate equal to 2% plus the rate otherwise applicable to, in the case of Canadian Dollar amounts, Canadian Prime Loans, or in the case of U.S. Dollar amounts, Base Rate Loans.

(c) Accrued interest on each Loan shall be payable in arrears on the earlier of (i) each applicable Interest Payment Date, and (ii) the date of termination of the Commitments. In addition, in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment.

(d) All interest hereunder shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Any Loan that is repaid on the same day on which it is made shall bear interest for one day. The applicable Canadian Prime Rate, Base Rate, LIBO Rate or interest rates for BA Borrowings shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

(e) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(f) Each Borrower acknowledges and confirms that:

- (i) Section 2.5(e) above satisfies the requirements of Section 4 of the *Interest Act* (Canada) to the extent it applies to the expression or statement of any interest payable under any Loan Document; and
- (ii) each Credit Party is able to calculate the yearly rate or percentage of interest payable under any Loan Document based upon the methodology set out in Section 2.5(e) above

(g) If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any Applicable Law or would result in a receipt by that Lender of “interest” at a “criminal rate” (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by that Lender of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

- (i) first, by reducing the amount or rate of interest required to be paid to the affected Lender under Section 2.5;
- (ii) second, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada);
- (iii) third, by reducing the amount of principal Exposure outstanding; and
- (iv) thereafter, by returning any remaining amount to the Borrower.

(h) Notwithstanding anything to the contrary contained in this Agreement, if, as a result of any restatement or other adjustment to the financial statements delivered under this Agreement (including any adjustment to unaudited financial statements as a result of subsequent audited financial statements) or for any other reason (including without limitation an adjustment on any subsequent Borrowing Base Report delivered hereunder), the Borrower, the Agent or the Lenders determine that Excess Availability as of any applicable date was inaccurate and, as a result of such inaccuracy, the Applicable Margin applicable to any Loans or any fees for any period was lower than would otherwise be the case had such inaccuracy not occurred, then the Borrower shall immediately and retroactively be obligated to pay to the Agent for the account of the applicable Lenders, promptly on demand by the Agent (or, if an Event of Default pursuant to any of Sections 7.1(h), (i) or (j) shall have occurred and be continuing, automatically and without further action by the Agent), an amount equal to the excess of the amount of interest and fees that should have been paid by the Borrower for such period over the amount of interest and fees actually paid by the Borrower for such period, plus interest on such amount at the rate otherwise applicable herein. The Borrower’s obligations under this Section 2.5(g) shall survive the termination of the Commitments and the repayment of all Indebtedness hereunder.

2.6 Termination and Reduction of Commitments.

(a) Unless previously terminated and subject to any earlier demand for payment upon the occurrence of an Event of Default which is continuing, the Revolving Commitments shall terminate on the Maturity Date and the BCAP Loan Commitments shall terminate upon the making of the BCAP Loan on the BCAP Loan Funding Date.

(b) The Borrower may, upon five Business Days prior written notice to the Agent, permanently cancel any unused portion of the Revolving Commitments, provided, however, that the Borrower shall pay to the Agent, on the date on which such cancellation becomes effective, the Early Termination Fee in respect of the cancelled portion of the Commitments. The Agent

shall promptly notify each Lender of the receipt by the Agent of any such notice. Any such cancellation shall be applied rateably in respect of the Commitments of each Lender. Each notice delivered by the Borrower pursuant to this Section 2.6(b) shall be irrevocable. For greater certainty, the Early Termination Fee shall be payable if this Agreement terminates on or prior to the second anniversary of the Effective Date for any reason, including following the occurrence of an Event of Default, except if the Credit is refinanced with CIBC. Notwithstanding the termination of this Agreement, until all Obligations are irrevocably and indefeasibly paid and performed in full, the Credit Parties shall remain bound by the terms of this Agreement and under the Loan Documents and shall not be relieved of any of their Obligations and the Agent and Lenders shall retain all their rights and remedies hereunder and under the Loan Documents (including, without limitation, in all then existing and after-arising Collateral). Pending a final accounting, the Agent may withhold any balances in the Borrower's loan account to cover all of the Obligations, whether absolute or contingent, including cash reserves for any contingent Obligations, including an amount equal to 105% of the face amount of any outstanding Letters of Credit with an expiry date on, or within thirty (30) days of the effective date of termination of this Agreement.

(c) Unless the Commitments have been previously terminated, upon the occurrence of the Maturity Date, the Commitment of each Lender shall be permanently reduced to an amount equal to the amount of the Loans made by such Lender at such date and the Commitment shall be permanently reduced by an amount equal to such reduction of such Commitment.

(d) Subject to the other terms and conditions of this Agreement and unless the Commitments have been earlier terminated, the Revolving Commitments shall be available hereunder from the Effective Date until the Maturity Date.

2.7 Repayment of Loans.

(a) The Borrower hereby unconditionally promises to pay to (i) the Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan and all other Obligations on the earlier of the Maturity Date and the date that the Commitment is terminated pursuant to Section 2.6(b) or Section 7.1, and (ii) the Swingline Lender the then unpaid principal amount of each Swingline Loan outstanding on the earlier of (y) the earlier of the Maturity Date and the date that the Revolving Credit Commitment is terminated pursuant to Section 2.6(b) or Section 7.1, and (z) the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(b) The BCAP Loan shall amortize over ten years of the BCAP Loan Funding Date, with principal installments in an amount per installment of \$173,611.11, due and payable quarterly on the first Business Day of each of August, November, February and May of each year beginning on the first anniversary of the BCAP Loan Funding Date. The Borrower hereby unconditionally promises to pay to the Agent for the account of each BCAP Loan Lender (i) the scheduled principal payments set out in this paragraph and (ii) the then unpaid principal amount and accrued but unpaid interest of the BCAP Loan ((i) and (ii) together, the "**BCAP Loan Repayment Amount**") on the earlier of the Maturity Date and the date that the Revolving Commitments are terminated pursuant to Section 2.7(a) or Section 7.1. Notwithstanding the foregoing, the Borrower hereby unconditionally promises to pay to the Agent the BCAP Loan Repayment Amount promptly upon the Agent's written request in the event that any

representation or warranty made or deemed made by or on behalf of any Credit Party to BDC or the Agent in or in connection with the BDC BCAP Program shall prove to have been incorrect when made or deemed to be made with the result that the Borrower is no longer deemed to be an “eligible borrower” under the BDC BCAP Program.

2.8 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Borrowing made by such Lender hereunder, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Agent shall maintain accounts in which it shall record (i) the amount of each Borrowing made hereunder, the Type thereof and, in the cases of BA Borrowings and LIBO Rate Loans, the relevant Contract Period or Interest Period, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(c) The entries made in the accounts maintained pursuant to Sections 2.8(a) and (b) shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations recorded therein and shall be admissible in any action or proceeding arising therefrom; provided that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Borrowings in accordance with the terms of this Agreement. In the event of a conflict between the records maintained by the Agent and any Lender, the records maintained by the Agent shall govern.

(d) Any Lender may request that Loans (other than BA Borrowings) made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times be represented by one or more 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).

2.9 Prepayments.

(a) Mandatory Borrowing Base Prepayments. If at any time the Aggregate Revolving Exposure of all Lenders is in excess of (i) the Borrowing Base or (ii) the total Revolving Commitment, the Borrower shall, upon request by the Agent, promptly pay to the Agent, for the account of the Lenders, the amount of such excess to be applied (i) first, in satisfaction of all Reimbursement Obligations, if any, outstanding at such time, (ii) second, as a prepayment of the Revolving Loans, and (iii) third, as Cover for any remaining Bankers Acceptances, Letter of Credit Exposure and F/X Exposure in an amount of such remaining excess.

(b) Application of Cover Amount. The amount of Cover shall be paid by the Borrower under Section 2.9(a) to the Agent and retained by the Agent in a collateral account maintained by the Agent at its Payment Office and collaterally assigned to, or charged in favour

of, the Agent as security until such time as the applicable Letters of Credit and F/X Contracts shall have expired or matured and Reimbursement Obligations, if any, with respect thereto shall have been fully satisfied; provided that if any such Reimbursement Obligations are not satisfied when due hereunder, the Agent may apply any or all amounts in such collateral account in satisfaction of any or all such Reimbursement Obligations.

(c) Currency Fluctuations. If, at any time, the Canadian \$ Equivalent of the Revolving Loans made by any Lender to the Borrower exceeds the Revolving Commitment of such Lender (any such excess being referred to in this Section as an “**Excess Amount**”), then the Borrower will forthwith repay to the Agent, for the account of each applicable Lender, an amount equal to the Excess Amount with respect to such Lender. The Agent shall request repayment of any Excess Amount forthwith upon request therefor by any Lender, but the Agent is not otherwise required to monitor Excess Amount levels or to request repayment thereof.

(d) Voluntary Prepayment. The Borrower may, upon delivery of a Repayment Notice to the Agent (delivered in accordance with the notice periods applicable to delivery of a Borrowing Request under Section 2.3(a)), prepay all or any part of (i) a Revolving Loan that is a Canadian Prime Borrowing, or Base Rate Borrowing, BA Borrowing or LIBO Rate Borrowing (provided that any such prepayment of part of a BA Borrowing or a LIBO Borrowing, and any BA Borrowing or LIBO Borrowing not repaid by such partial payment, shall be in amounts contemplated by Section 2.2(c)), provided that a BA Borrowing or LIBO Rate Borrowing or part thereof may only be repaid on the last day of the Contract Period or Interest Period, as the case may be and (ii) the BCAP Loan (provided that any prepayment of less than all of the outstanding balance of the BCAP Loan shall be applied to the remaining installments of the BCAP Loan in the inverse order of their maturity). No Repayment Notice shall be required for any prepayment of a Swingline Loan. Each Repayment Notice delivered hereunder shall be irrevocable. No prepayment under this Section 2.9(d) shall permanently reduce or terminate any of the Commitments.

(e) Notice by Agent. Upon receipt of any prepayment or Repayment Notice pursuant to this Section 2.9, the Agent shall promptly notify each applicable Lender of the contents thereof and of such Lender’s Applicable Percentage of such prepayment and the corresponding Early Termination Fee, if any. Each Repayment Notice provided by the Borrower in respect of any permanent repayment or prepayment hereunder shall be in the form of Exhibit G and shall be irrevocable at such time as the Agent or any Lender has commenced taking any action pursuant to any such prepayment notice.

2.10 Fees.

(a) The Borrower shall pay to the Agent for the account of and distribution to each Lender rateably in accordance with each such Lender’s Applicable Percentage, in Canadian Dollars, an unused line fee (the “**Unused Line Fee**”) for the period commencing on the Effective Date to and including the Maturity Date (or such earlier date as the Commitments shall have been terminated entirely) computed at a rate of 0.20% per annum on the average daily excess amount of the Aggregate Revolving Commitments over the Aggregate Revolving Exposure (but excluding, solely for the purpose of this Section 2.10, any F/X Exposure). The Unused Line Fees on the Revolving Commitments shall be calculated monthly in arrears on the last Business Day of each calendar month (and on the date on which the Revolving Commitments terminate) and each such calculated amount shall be payable on the first Business Day of the immediately following calendar month (or on the date on which the Commitments terminate, as the case may be). All Unused Line Fees shall be computed on the basis of a year of 365 or 366 days, as the

case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Agent for the account of each Lender rateably in accordance with each Lender's Applicable Percentage, a fee (a "**Letter of Credit Fee**") with respect to the provision of Letters of Credit, at the rate of 1.25% per annum on the average daily amount of the Letter of Credit Exposure with respect to documentary Letters of Credit and at the rate of 1.50% per annum on the average daily amount of the Letter of Credit Exposure with respect to standby Letters of Credit, in each case during the period from and including the Effective Date (or the date on which any Letter of Credit Exposure first exists to but excluding the latter of: (i) the date of termination of the Revolving Commitments and (ii) the date on which there ceases to be any Letter of Credit Exposure. All such Letter of Credit Fees shall be calculated monthly in arrears on the last Business Day of each calendar month (and on the date on which the Revolving Commitments terminate) and each such calculated amount shall be payable on the first Business Day of the immediately following calendar month (or on the date on which the Revolving Commitments terminate, as the case may be); provided that all Letter of Credit Fees, together with all Standard Letter of Credit Fees (as defined below), accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All Standard Letter of Credit Fees payable pursuant to this Section 2.10(b) shall be computed on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Borrower also agrees to pay to the Issuing Bank, the Issuing Bank's standard fees (the "**Standard Letter of Credit Fees**") with respect to the issuing, administration, handling, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Such Standard Letter of Credit Fees shall be payable within 10 days after demand by the Agent or the Issuing Bank. It is acknowledged and agreed by the Lenders that the Issuing Bank may charge fees and other amounts directly to the Agent as a condition to issuing Letters of Credit and such fees and other amounts, to the extent that the Agent has not been reimbursed therefor by the Borrower, shall be charged by the Agent against each Lender's rateable share (taking into account each such Lender's Applicable Percentage) of other amounts owing from the Agent to each Lender (including, without limitation, each such Lender's rateable share of Letter of Credit Fees).

(c) The Borrower agrees to pay to the Agent, for its own account, on the Effective Date the Loan Facility Fee (in Canadian Dollars).

(d) The Borrower agrees to pay to the Agent, for its own account, on the Effective Date and on the first Business Day of each calendar month thereafter the Collateral Management Fee, which the Borrower acknowledges and agrees shall be fully earned when paid.

(e) The Borrower agrees to pay to the Agent, for its own account, the Agent's standard charges, fees, costs and expenses for its field examinations, verifications and audits in an amount equal to \$1,200 per person per day plus such field examiner's and auditor's out-of-pocket expenses.

(f) The Borrower agrees to pay to the Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Borrower and the Agent.

(g) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent, for its own account or for distribution to the Lenders or CIBC, as

the case may be. The Borrower irrevocably and unconditionally authorizes the Lender to debit the Borrower's accounts and/or to cause a deemed Borrowing under the Credit in each case, from time to time to satisfy any fee payable under this Section 2.10. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

2.11 BA Borrowings.

(a) Subject to the terms and conditions of this Agreement, the Borrower may request a Revolving Loan Borrowing by presenting drafts for acceptance and purchase as Bankers Acceptances by the Lenders.

(b) No Contract Period with respect to a BA Borrowing shall extend beyond the Maturity Date. The Borrower shall not be entitled to obtain or roll over any BA Borrowings at any time that a Default or an Event of Default has occurred and is continuing.

(c) To facilitate availment of BA Borrowings, the Borrower hereby appoints each Lender as its attorney to sign and endorse on its behalf (in accordance with a Borrowing Request relating to a BA Borrowing), in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Lender, blank forms of Bankers Acceptances in the form requested by such Lender. In this respect, it is each Lender's responsibility to maintain an adequate supply of blank forms of Bankers Acceptances for acceptance under this Agreement. The Borrower recognizes and agrees that all Bankers Acceptances signed and/or endorsed by a Lender on behalf of the Borrower shall bind the Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of the Borrower. Each Lender is hereby authorized (in accordance with a Borrowing Request relating to a BA Borrowing) to issue such Bankers Acceptances endorsed in blank in such face amounts as may be determined by such Lender; provided that the aggregate amount thereof is equal to the aggregate amount of Bankers Acceptances required to be accepted and purchased by such Lender. No Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or wilful misconduct of the Lender or its officers, employees, agents or representatives. Each Lender shall maintain a record with respect to Bankers Acceptances (i) received by it in blank hereunder, (ii) voided by it for any reason, (iii) accepted and purchased by it hereunder, and (iv) cancelled at their respective maturities. On request by or on behalf of the Borrower, a Lender shall cancel all forms of Bankers Acceptances which have been pre-signed or pre-endorsed on behalf of the Borrower and which are held by such Lender and are not required to be issued in accordance with the Borrower's irrevocable notice. Alternatively, the Borrower agrees that, at the request of the Agent, the Borrower shall deliver to the Agent a "depository note" which complies with the requirements of the *Depository Bills and Notes Act* (Canada), and consents to the deposit of any such depository note in the book-based debt clearance system maintained by the Canadian Depository for Securities.

(d) Drafts of the Borrower to be accepted as Bankers Acceptances hereunder shall be signed as set out in this Section 2.11. Notwithstanding that any person whose signature appears on any Bankers Acceptances may no longer be an authorized signatory for any Lender or the Borrower at the date of issuance of a Bankers Acceptances, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such Bankers Acceptances so signed shall be binding on the Borrower.

(e) Promptly following receipt of a Borrowing Request specifying a Borrowing by way of Bankers Acceptances, the Agent shall so advise the Lenders and shall advise each Lender of the aggregate face amount of the Bankers Acceptances to be accepted by it and the applicable Contract Period (which shall be identical for all Lenders). The aggregate face amount of the Bankers Acceptances to be accepted by the Lenders shall be in a minimum aggregate amount of \$5,000,000 and shall be a whole multiple of \$1,000,000, and such face amount shall be in the Lenders' *pro rata* portions of such Borrowing, provided that the Agent may in its sole discretion increase or reduce any Lender's portion of such BA Borrowing to the nearest \$1,000,000 without reducing the overall Commitments.

(f) Upon acceptance of a Bankers Acceptance by a Lender, such Lender shall purchase, or arrange for the purchase of, each Bankers Acceptance from the Borrower at the Discount Rate for such Lender applicable to such Bankers Acceptance accepted by it and provide to the Agent the Discount Proceeds therefor for the account of the Borrower. The Acceptance Fee payable by the Borrower to a Lender under Section 2.5 in respect of each Bankers Acceptance accepted by such Lender shall be set off against the Discount Proceeds payable by such Lender under this Section 2.11.

(g) Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all Bankers Acceptances accepted and purchased by it.

(h) If a Lender is not a chartered bank under the *Bank Act* (Canada) or if a Lender notifies the Agent in writing that it is otherwise unable to accept Bankers Acceptances, such Lender will, instead of accepting and purchasing Bankers Acceptances, make a Revolving Loan (a "**BA Equivalent Loan**") to the Borrower in the amount and for the same term as the draft which such Lender would otherwise have been required to accept and purchase hereunder. Each such Lender will provide to the Agent the Discount Proceeds of such BA Equivalent Loan for the account of the Borrower. Each such BA Equivalent Loan will bear interest at the same rate which would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis) a Bankers Acceptance for the relevant Contract Period (it being the intention of the parties that each such BA Equivalent Loan shall have the same economic consequences for the Lenders and the Borrower as the Bankers Acceptance which such BA Equivalent Loan replaces). All such interest shall be paid in advance on the date such BA Equivalent Loan is made, and will be deducted from the principal amount of such BA Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers Acceptance would be deducted from the face amount of the Bankers Acceptance. Subject to repayment requirements, on the last day of the relevant Contract Period for such BA Equivalent Loan, the Borrower shall be entitled to convert each such BA Equivalent Loan into another type of Revolving Loan, or to roll over each such BA Equivalent Loan into another BA Equivalent Loan, all in accordance with the applicable provisions of this Agreement.

(i) With respect to each BA Borrowing, at or before 10:00 a.m. two Business Days before the last day of the Contract Period of such BA Borrowing, the Borrower shall notify the Agent in writing if the Borrower intends to issue Bankers Acceptances on such last day of the Contract Period to provide for the payment of such maturing BA Borrowing. If the Borrower fails to notify the Agent of its intention to issue Banker's Acceptances on such last day of the Contract Period, the Borrower shall provide payment to the Agent on behalf of the Lenders of an amount equal to the aggregate face amount of such BA Borrowing on the last day of the Contract Period of thereof. If the Borrower fails to make such payment, such maturing Bankers Acceptances shall be deemed to have been converted on the last day of the Contract Period

into a Canadian Prime Loan in an amount equal to the face amount of such Bankers Acceptances.

(j) The Borrower waives presentment for payment and any other defence to payment of any amounts due to a Lender in respect of a Bankers Acceptances accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such Bankers Acceptances being held, at the maturity thereof, by such Lender in its own right, and the Borrower agrees not to claim any days of grace if such Lender, as holder, sues the Borrower on the Bankers Acceptances for payment of the amount payable by the Borrower thereunder. On the last day of the Contract Period of a Bankers Acceptances, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the Borrower shall pay the Lender that has accepted and purchased such Bankers Acceptances the full face amount of such Bankers Acceptances and, after such payment, the Borrower shall have no further liability in respect of such Bankers Acceptances and such Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such Bankers Acceptances.

(k) If a Lender grants a participation in a portion of its rights under this Agreement to a participant under Section 9.4(e), then, in respect of any BA Borrowing, a portion thereof may, at the option of such Lender, be by way of Bankers Acceptance accepted by such Participant. In such event, the Borrower shall upon request of the Agent or the Lender granting the participation execute and deliver a form of Bankers Acceptance undertaking in favour of such Participant for delivery to such participant.

(l) Except as required by any Lender upon the occurrence of an Event of Default, no BA Borrowing may be repaid by the Borrower prior to the expiry date of the Contract Period applicable to such BA Borrowing; provided, however, that the Borrower may defease any BA Borrowing by depositing with the Agent an amount that is sufficient to repay such BA Borrowing on the expiry date of the Contract Period applicable to such BA Borrowing.

2.12 Increased Costs; Illegality; Alternate Rate of Interest; Replacement of Lenders.

(a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; or
- (ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition affecting this Agreement (including the imposition on any Lender of, or any change to, any Indemnified Tax or other charge with respect to its LIBO Rate Loans or any Letter of Credit or participation therein, or its obligation to make LIBO Rate Loans or any Letter of Credit);

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender of participating in, issuing or maintaining any Letter of Credit or any Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy) and such Lender's desired return on capital, then from time to time the Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered. Notwithstanding anything herein to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, and Basel Committee on Banking Supervision (or any successor or similar authority) or by United States, Canadian or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the Dodd-Frank Wall Street Reform and *Consumer Protection Act* (United States) and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a Change in Law for purposes of this Section 2.12(b) regardless of the date enacted, adopted, issued or implemented.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in Sections 2.12(a) or (b), together with a brief description of the Change of Law, shall be delivered to the Borrower, and shall be conclusive absent manifest error. In preparing any such certificate, a Lender shall be entitled to use averages and to make reasonable estimates, and shall not be required to "match contracts" or to isolate particular transactions. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.12 shall not constitute a waiver of such Lender's right to demand such compensation.

(e) In the event that any Lender shall have determined (which determination shall be reasonably exercised and shall, absent manifest error, be final, conclusive and binding upon all parties) at any time that the current or reasonably expected foreign currency markets are unusually unstable or that the making or continuance of any Loan denominated in a currency other than Canadian Dollars has become unlawful or materially restricted as a result of compliance by such Lender in good faith with any Applicable Law, or by any applicable guideline or order (whether or not having the force of law and whether or not failure to comply therewith would be unlawful), then, in any such event, such Lender shall give prompt notice (by telephone and confirmed in writing) to the Borrower and to the Agent of such determination (which notice the Agent shall promptly transmit to the other Lenders). Upon the giving of the notice to the Borrower referred to in this Section 2.12(e), the Borrower's right to request (by continuation, conversion or otherwise), and such Lender's obligation to make, Loans denominated in a currency other than Canadian Dollars shall be immediately suspended, and thereafter any requested Borrowing of Loans denominated in a currency other than Canadian Dollars shall, as to such Lender only, be deemed to be a request for a Canadian Prime Loan, and if the affected Loan or Loans are then outstanding, the Borrower shall immediately, or if permitted by Applicable Law, no later than the date permitted thereby, upon at least one Business Day prior written notice to the Agent and the affected Lender, convert each such Loan denominated in a currency other than Canadian Dollars into a Canadian Prime Loan, provided

that if more than one Lender is affected at any time, then all affected Lenders must be treated the same pursuant to this Section 2.12(e).

(f) If prior to the commencement of any Interest Period for a LIBO Rate Borrowing or the commencement of any Contract Period for a BA Borrowing:

(i) the Agent determines (which determination shall be conclusive absent manifest error) that:

(A) adequate and reasonable means do not exist for ascertaining the LIBO Rate (including because the LIBOR Screen Rate is not available or published on a current basis), for the applicable currency and such Interest Period; or

(B) there is no market for Bankers Acceptances; or

(ii) the Agent is advised by a Lender that:

(A) the LIBO Rate for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lender of making or maintaining its LIBO Rate Loans included in such Borrowing for the applicable currency and such Interest Period; or

(B) the Discount Rate for such Contract Period will not adequately and fairly reflect the cost to such Lender of issuing or maintaining its Bankers Acceptances included in such Borrowing for such Contract Period,

then the Agent shall give written notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Borrowing Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBO Rate Borrowing or BA Borrowing, as applicable, shall be ineffective, and (B) if any Borrowing Request requests a LIBO Rate Borrowing or BA Borrowing, as applicable, such Borrowing shall be made as a Base Rate Borrowing or Canadian Prime Borrowing, as applicable; provided that if the circumstances giving rise to such notice do not affect all the Lenders, then requests by the Borrower for LIBO Rate Borrowings or BA Borrowings, as applicable, may be made to Lenders that are not affected thereby.

(g) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Agent and the Credit Parties may amend this Agreement to replace LIBOR with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR with a Benchmark Replacement pursuant to this Section 2.12(g) will occur prior to the

applicable Benchmark Transition Start Date. In connection with the implementation of a Benchmark Replacement, the Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement. The Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or Lenders pursuant to this Section 2.12(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12(g). Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a LIBO Rate Borrowing of, conversion to or continuation of LIBO Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. In this Section 2.12(g), the following terms have the meanings set out below:

“Benchmark Replacement” means the sum of: (a) the alternate benchmark rate (which may include Term SOFR) that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to LIBOR for U.S. dollar-denominated syndicated credit facilities, and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement of LIBOR with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of LIBOR with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “U.S. Base Rate,” the definition of “Interest Period,” the timing and frequency of determining rates and making payments of interest and other

administrative matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to LIBOR:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of LIBOR permanently or indefinitely ceases to provide LIBOR; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to LIBOR:

(1) a public statement or publication of information by or on behalf of the administrator of LIBOR announcing that such administrator has ceased or will cease to provide LIBOR, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for LIBOR, a resolution authority with jurisdiction over the administrator for LIBOR or a court or an entity with similar insolvency or resolution authority over the administrator for LIBOR, which states that the administrator of LIBOR has ceased or will cease to provide LIBOR permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide LIBOR; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of LIBOR announcing that LIBOR is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date, and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Agent or the Required Lenders, as applicable, by notice to the Borrower, the Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR and solely to the extent that LIBOR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced LIBOR for all purposes hereunder in accordance with Section 2.12(g), and (y) ending at the time that a Benchmark Replacement has replaced LIBOR for all purposes hereunder pursuant to Section 2.12(g).

“Early Opt-in Election” means the occurrence of:

(1) (i) a determination by the Agent or (ii) a notification by the Required Lenders to the Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section 2.12(g) are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace LIBOR, and

(2) (i) the election by the Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Agent.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website.

“Term SOFR” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment

(h) If any Lender requests compensation under this Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.14, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Lender Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.14, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise

be disadvantageous to such Lender. The Borrower shall pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.13 Break Funding Payments.

In the event of (a) the failure by the Borrower to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered by or to the Borrower pursuant hereto, or (b) the payment or conversion of any principal of any BA Borrowing or LIBO Rate Loan other than on the last day of a Contract Period or, as applicable, Interest Period applicable thereto (including as a result of an Event of Default), or (c) the prepayment or conversion of any BA Borrowing or LIBO Rate Loan other than on the last day of the Interest Period applicable thereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.14 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower or any Credit Party hereunder shall be made free and clear of and without deduction or withholding for any Indemnified Taxes; provided that if the Borrower or any Credit Party shall be required to deduct or withhold any Indemnified Taxes from such payments, then (i) the sum payable shall be increased as necessary so that, after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.14), the Agent, or Lender (as the case may be) receives an amount equal to the sum it would have received had no such deduction or withholding been made, (ii) the Borrower or any Credit Party shall make such deduction or withholding, and (iii) the Borrower or any Credit Party shall pay to the relevant Governmental Authority in accordance with Applicable Law the full amount deducted or withheld.

(b) In addition to the payments by the Borrower or any Credit Party required by Section 2.14(a), the Borrower or any Credit Party shall pay any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement to the relevant Governmental Authority in accordance with Applicable Law.

(c) The Borrower and each Credit Party shall indemnify the Agent, and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Agent, such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower or any Credit Party hereunder or any other Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.14) and any penalties, interest and 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 the Borrower by a Lender, or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes by the Borrower or any Credit Party to a Governmental Authority, the Borrower shall deliver to the Agent 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 Agent.

(e) If the Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or any Credit Party or with respect to which the Borrower or any Credit Party has paid additional amounts pursuant to this Section 2.14 and, in the Agent's or such Lender's opinion, such refund amount is both reasonably identifiable and quantifiable by it without involving it in an unacceptable administrative burden, it shall pay over such refund amount to the Borrower or such Credit Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or such Credit Party under this Section 2.14 with respect to the Taxes giving rise to such refund, and only to the extent that the Agent or Lender, as applicable, is satisfied that it may do so without prejudice to its right, as against the relevant Governmental Authority, to retain such refund), net of all out-of-pocket expenses of the Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower or any Credit Party, upon the request of the Agent or such Lender, agrees to repay the amount paid over to the Borrower or any Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender if the Agent or such Lender is required to repay such refund to such Governmental Authority. Nothing herein contained shall (i) interfere with the right of the Agent or any Lender to arrange its affairs in whatever manner it thinks fit and, in particular, no Lender shall be under any obligation to claim relief for tax purposes on its corporate profits or otherwise, or to claim such relief in priority to any other claims, reliefs, credits or deductions available to it, or (ii) require the Agent or any Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower, any Credit Party or any other Person.

2.15 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or amounts payable in respect of amounts payable under any of Sections 2.12, 2.13 or 2.14, or amounts otherwise payable hereunder) prior to 12:00 noon, Toronto time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at the Payment Office, except that payments pursuant to any indemnities contained herein shall be made directly to the Persons entitled thereto. The Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension, provided that, in the case of any payment with respect to a LIBO Rate Loan, the date for payment shall be advanced to the next preceding Business Day if the next succeeding Business Day is in a subsequent calendar month. All payments under this Section 2.15 in respect of LIBO Rate Loans and Base Rate Loans shall be made in U.S. Dollars. All other payments under this Section 2.15 shall be made in Canadian Dollars. The Borrower hereby authorizes the Agent to debit the Borrower's loan account to effect any payment due to the Lenders or the Agent pursuant to this Agreement. Any resulting overdraft in such account shall be payable by the Borrower to the Agent in same day funds.

(b) Unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) shall apply), if at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest, fees, amounts payable in respect of amounts payable under any of Sections 2.12, 2.13 or 2.14 and other amounts payable hereunder, any available funds shall be applied (i) first, to pay any fees, indemnities or expense reimbursements then due to the Agent from the Borrower, (ii) second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower, (iii) third, to pay interest due in respect of all Revolving Loans, (iv) fourth, to pay or prepay principal of the Revolving Loans (excluding BCAP Loan Excess Amounts, if any), and unpaid Reimbursement Obligations, (v) fifth, to the payment of the BCAP Loan and (vi) sixth, to the payment of any other Obligation due to the Agent or any Lender by the Borrower, including amounts payable under any of Sections 2.12, 2.13 or 2.14 and other amounts otherwise payable hereunder.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on or fees in respect of any of its Revolving Loans or its share of Reimbursement Obligations resulting in such Lender receiving payment of a greater proportion of the aggregate amount of any principal of or interest on or fees in respect of any of its Revolving Loans or participations in Reimbursement Obligations than the proportion to which it is entitled, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans or participations in Reimbursement Obligations owed to other Lenders (as the case may be) to the extent necessary so that the benefit of all such payments shall be shared by the Lenders rateably taking into account each of the Applicable Percentages in respect of each Lender; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) this Section 2.15(c) shall not apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Reimbursement Obligations to any assignee or participant, other than to the Borrower or other Credit Party or any Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Agent shall have received written notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the applicable rate for Canadian Prime Loans (if such amount is denominated in Canadian Dollars) or the applicable rate for Base Rate Loans (if such amount is denominated in U.S. Dollars).

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.15(d), then the Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Agent for the account of such Lender to

satisfy such Lender's obligations under such Section 2.15(d) until all such unsatisfied obligations are fully paid.

(f) Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.16 Currency Indemnity.

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement or any other Loan Document, it becomes necessary to convert into a particular currency (the "**Judgment Currency**") any amount due under this Agreement or under any other Loan Document in any currency other than the Judgment Currency (the "**Currency Due**"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which the Agent is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its head office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by the Agent of the amount due, the applicable Credit Party will, on the date of receipt by the Agent, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by the Agent on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by the Agent is the amount then due under this Agreement or such other Loan Document in the Currency Due. If the amount of the Currency Due which the Agent is so able to purchase is less than the amount of the Currency Due originally due to it, the Credit Parties shall indemnify and save the Agent and the Lenders harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement and the other Loan Documents, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Agreement or any other Loan Document or under any judgment or order.

2.17 Collection of Accounts.

(a) Each Credit Party shall, and shall cause each other Credit Party to, at its expense, enforce, collect and receive all amounts owing on its Accounts in the ordinary course of its business and any proceeds it so receives shall be subject to the terms hereof. Any proceeds received by a Credit Party in respect of Accounts, and any cheques, cash, credit card sales and receipts, notes or other instruments or property received by a Credit Party with respect to any Collateral, shall be held by such Credit Party in trust or as mandatary for the Agent, separate from such Credit Party's own property and funds, and promptly turned over to the Agent with proper assignments or endorsements by deposit to the Blocked Accounts.

(b) Each Credit Party shall, and shall cause each other Credit Party to: (i) irrevocably authorize and direct any bank which maintains any Credit Party's initial receipt of cash, cheques and other items to promptly wire transfer all available funds to a Blocked Account; and (ii) advise all such banks of the Agent's security interest in such funds. The Borrower shall, and shall cause each other Credit Party to, provide the Agent with prior written

notice of any and all deposit accounts opened or to be opened subsequent to the Effective Date. All amounts received by the Agent in payment of Accounts will be credited to the Blocked Account when the Agent is advised by its bank of its receipt of “collected funds” at the Agent’s bank account in Toronto, Ontario on the Business Day of such advise if advised no later than 12:00 noon, Toronto time, or on the next succeeding Business Day if so advised after 12:00 noon, Toronto time. No cheques, drafts or other instrument received by the Agent shall constitute final payment to the Agent unless and until such instruments have actually been collected.

(c) Upon the occurrence of a Block Event, and upon the request of the Agent, the Borrower shall, and shall cause each Credit Party to: (i) indicate on all of its invoices that funds should be delivered to and deposited in a Blocked Account; and (ii) direct all of its account debtors to deposit any and all proceeds of Collateral into the Blocked Accounts. These requirements shall continue until the Block Event is terminated.

(d) Each Credit Party shall, and shall cause each other Credit Party to, establish and maintain, in its own respective name and at its expense, deposit accounts and lock boxes with such banks as are acceptable to the Agent (the “**Blocked Accounts**”) into which the Borrower shall promptly cause to be deposited: (i) all proceeds of Collateral received by any Credit Party, including all amounts payable to any Credit Party from credit card issuers and credit card processors, and (ii) all amounts on deposit in deposit accounts used by any Credit Party at each of its locations, all as further provided in Section 2.17(b). The banks at which the Blocked Accounts are established and the applicable Credit Parties shall enter into three-party agreements, in form and substance satisfactory to the Agent (the “**Blocked Account Agreements**”), providing that, among other things, all cash, cheques and items received or deposited in the Blocked Accounts are subject to Liens in favour of the Agent, that the depository bank has no Lien upon, or right of set off against, the Blocked Accounts and any cash, cheques, items, wires or other funds from time to time on deposit therein, except as otherwise provided in the Blocked Account Agreements, and that after the occurrence and during the continuation of a Block Event, on a daily basis the depository bank will wire, or otherwise transfer, in immediately available funds, all funds received or deposited into the Blocked Accounts to such bank account as the Agent may from time to time designate for such purpose. The Credit Parties hereby confirm and agree that all amounts deposited in such Blocked Accounts and any other funds received and collected by the Agent, whether as proceeds of Inventory or other Collateral or otherwise, shall be subject to the Liens in favour of the Agent and that no such amounts or funds deposited in such Blocked Accounts by a Credit Party are or will be held in trust for any other Person or Governmental Authority. Concurrently with the establishment by any Credit Party after the date hereof of any bank account, such Credit Party shall provide the Agent with an amended Schedule 3.27 reflecting such new account.

(e) The parties hereto hereby acknowledge, confirm and agree that the implementation of the cash management arrangements is a contractual right provided to the Agent and the Lenders hereunder in order for the Agent and the Lenders to manage and monitor their collateral position and not a proceeding for enforcement or recovery of a claim, or pursuant to, or an enforcement of, any security or remedies whatsoever, that the cash management arrangements contemplated herein are critical to the structure of the lending arrangements contemplated herein, that the Lenders are relying on the Borrower’s acknowledgement, confirmation and agreement with respect to such cash management arrangements in making accommodations of credit available to the Borrower and in particular that any accommodations of credit are being provided by the Lenders to the Borrower strictly on

the basis of a borrowing base calculation to fully support and collateralize any such accommodations of credit hereunder.

2.18 Letters of Credit.

Subject to Sections 4.1 and 4.2, the Borrower may request, and the Issuing Bank shall issue, Letters of Credit in accordance with this Section 2.18:

(a) Within the limits of the Revolving Commitments and the Borrowing Base, and the other limitations contained in this Agreement, the Borrower may obtain Letters of Credit from the Issuing Bank, denominated in Canadian Dollars or U.S. Dollars, in an amount not to exceed the outstanding amount of the Letter of Credit Sub-Line. The issuance of Letters of Credit for amounts in excess of the limitation set forth herein shall at all times and in all respects be in the Agent's sole discretion. It is understood that the term, form and purpose of each Letter of Credit and all documentation in connection therewith, and any amendments, modifications or extensions thereof, must be mutually acceptable to the Agent, the Issuing Bank and the Borrower. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date.

(b) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. If the Issuing Bank shall make any disbursement in respect of a Letter of Credit, the Borrower shall reimburse such disbursement by paying to the Agent an amount equal to such disbursement not later than 12:00 noon, on the date that such disbursement is made, if the Borrower shall have received notice of such disbursement prior to 10:00 a.m., on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, on (i) the Business Day that the Borrower receives such notice, if such notice is received prior to 10:00 a.m., on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower received such notice, if such notice is not received prior to such time on the day of receipt. In the alternative, the Agent shall have the right, without notice to the Borrower, to charge the Borrower's loan account with the amount of any and all indebtedness, liability or obligation of any kind incurred by the Issuing Bank or the Agent under any Letter of Credit at the earlier of (a) payment by the Issuing Bank under any Letter of Credit; or (b) the occurrence and continuance of an Event of Default, unless the Borrower has provided Cover to the Agent in an amount equal to the face amount of all Letters of Credit. Any amount so charged to the Borrower's loan account shall be deemed a Canadian Prime Loan or a US Base Rate Loan hereunder, depending on the currency of the

Borrower's payment obligation thereunder, and shall incur interest at the rate provided in Section 2.5.

(c) The Borrower unconditionally indemnifies the Agent and the Issuing Bank and holds the Agent and the Issuing Bank harmless from any and all loss, claim or liability incurred by the Issuing Bank or the Agent arising from any transactions or occurrences relating to Letters of Credit established or opened for the Borrower's account, the collateral relating thereto and any drafts or acceptances thereunder, and all Obligations thereunder, including any such loss or claim due to any errors, omissions, negligence, misconduct or action taken by the Issuing Bank, other than for any such loss, claim or liability arising out of the gross negligence or willful misconduct by the Agent under the Letter of Credit. This indemnity shall survive termination of this Agreement. The Borrower agrees that any charges incurred by the Issuing Bank or the Agent in respect of any Letter of Credit shall be for the Borrower's account and may be charged to the Borrower's loan account.

(d) The Issuing Bank and the Agent shall not be responsible for: (a) the existence, character, quality, quantity, condition, packing, value or delivery of the goods purporting to be represented by any documents; (b) any difference or variation in the character, quality, quantity, condition, packing, value or delivery of the goods from that expressed in the documents; (c) the validity, sufficiency or genuineness of any documents or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (d) the time, place, manner or order in which shipment is made; partial or incomplete shipment, or failure or omission to ship any or all of the goods referred to in the Letters of Credit or documents; (e) any deviation from instructions; (f) delay, default, or fraud by the shipper and/or anyone else in connection with the goods or the shipping thereof; or (g) any breach of contract between the shipper or vendors and the Borrower.

(e) Each of the Credit Parties agrees that any action taken by the Issuing Bank or the Agent, if taken in good faith, under or in connection with any Letter of Credit, the drafts or acceptances, or the Collateral, shall be binding on the Credit Parties and shall not result in any liability whatsoever of the Issuing Bank or the Agent to any Credit Party. In furtherance thereof, the Issuing Bank shall have the full right and authority to: (a) clear and resolve any questions of non-compliance of documents; (b) give any instructions as to acceptance or rejection of any documents or goods; (c) execute any and all steamship or airways guarantees (and applications therefor), indemnities or delivery orders; (d) grant any extensions of the maturity of, time of payment for, or time of presentation of, any drafts, acceptances, or documents; and (e) agree to any amendments, renewals, extensions, modifications, changes or cancellations of any of the terms or conditions of any of the applications, Letters of Credit, drafts or acceptances; all in the sole discretion of the Issuing Bank. The Issuing Bank shall be entitled to comply with and honor any and all such documents or instruments, all without any consent from any Credit Party. In addition, without the Issuing Bank's express consent and endorsement in writing, each of the Credit Parties agrees: (a) not to (i) execute any applications for steamship or airway guarantees, indemnities or delivery orders; (ii) grant any extensions of the maturity of, time of payment for, or time of presentation of, any drafts, acceptances or documents; or (iii) agree to any amendments, renewals, extensions, modifications, changes or cancellations of any of the terms or conditions of any of the applications, Letters of Credit, drafts or acceptances; and (b) upon the occurrence and during the continuance of an Event of Default, not to (i) clear and resolve any questions of non-compliance of documents, or (ii) give any instructions as to acceptances or rejection of any documents or goods.

(f) Each of the Credit Parties shall, and shall cause each other Credit Party to: (a) procure any necessary import, export or other licenses or certificates for the import or handling of the Collateral; (b) comply with all Applicable Law in regard to the shipment and importation of the Collateral, or the financing thereof; and (c) deliver to the Issuing Bank or the Agent any certificates in that regard that the Agent may at any time request to be furnished. In connection herewith, the Borrower warrants and represents that all shipments made under any such Letters of Credit are in accordance with Applicable Law of the countries in which the shipments originate and terminate, and are not prohibited by any such Applicable Law. Each of the Credit Parties assumes all risk, liability and responsibility for, and agrees to pay and discharge, all present and future local, provincial, state, federal or foreign Taxes, duties, or levies with respect to such Collateral. Any embargo, restriction, laws, customs or regulations of any country, state, city, or other political subdivision, where the Collateral is or may be located, or wherein payments are to be made, or wherein drafts may be drawn, negotiated, accepted, or paid, shall be solely the Borrower's risk, liability and responsibility.

(g) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Agent, the replaced Issuing Bank and the successor Issuing Bank. The Agent shall notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter, and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(h) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Agent or the Required Lenders demanding the deposit of Cover, the Borrower shall deposit in an account with the Agent, in the name of the Agent and for the benefit of the Lenders, the required amount of Cover. Such deposit shall be held by the Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Agent to reimburse the Issuing Bank for disbursements pursuant to Letters of Credit for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the Letter of Credit Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide Cover hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived.

2.19 F/X Contracts.

Subject to Sections 4.1 and 4.2, the Borrower may request F/X Contracts in accordance with this Section 2.19:

(a) Within the limits of the Revolving Commitments and the Borrowing Base and the other limitations as contained in this Agreement, the Borrower may obtain F/X Contracts in an amount such that the F/X Exposure does not to exceed the outstanding amount of the F/X Contract Sub-Line. The entry into F/X Contracts for amounts in excess of the limitation set forth herein shall at all times and in all respects be in the Agent's sole discretion. Any F/X Contract will be documented by separate documentation in the form required by the F/X Bank. The term, form and purpose of the F/X Contract and all confirmations and other documentation in connection therewith, and any amendments, modifications or extensions thereof, must be mutually acceptable to the F/X Bank and the Borrower. Any and all outstanding F/X Exposure shall be reserved dollar for dollar from the Borrowing Base as an Availability Reserve. Upon the expiry of an F/X Contract and payment in full in respect thereof, amounts reserved as an Availability Reserve in respect of F/X Exposure relating to such F/X Contract shall no longer be reserved from the Borrowing Base as an Availability Reserve.

(b) The Agent shall have the right, without notice to the Borrower, to charge the Borrower's loan account with the amount of any and all indebtedness, liability or obligation of any kind incurred by the Agent or the F/X Bank under any F/X Contract at such time which is the earlier of (a) payment by the Agent under the F/X Contract; or (b) the occurrence and continuance of an Event of Default, unless the Borrower has provided Cover to the Agent. Any amount charged to Borrower's loan account shall be deemed a Canadian Prime Loan or a Base Rate Loan hereunder, depending on the currency of the Borrower's payment obligation in respect of such F/X Contract, and shall incur interest at the rate provided in Section 2.5.

(c) Each of the Credit Parties unconditionally indemnifies the Agent and the F/X Bank and holds the Agent harmless from any and all loss, claim or liability incurred by the Agent or the F/X Bank arising from any transactions or occurrences relating to F/X Contracts, the collateral relating thereto, and all Obligations thereunder, including any such loss or claim due to any errors, omissions, negligence, misconduct or action taken by the F/X Bank, other than for any such loss, claim or liability arising out of the gross negligence or wilful misconduct of the Agent or the F/X Bank, as applicable. This indemnity shall survive termination of this Agreement. The Borrower agrees that any charges incurred by the Agent or the F/X Bank, as applicable, are for the Borrower's account and may be charged to the Borrower's loan account.

(d) Each of the Credit Parties agrees that any action taken by the Agent, if taken in good faith, or any action taken by the F/X Bank, under or in connection with the F/X Contracts or the Collateral, shall be binding on the Credit Parties and shall not result in any liability whatsoever of the Agent or any Lender to any Credit Party.

(e) All rights, remedies, duties and obligations of the Credit Parties in respect of F/X Contracts shall be secured by the Liens arising under the Security Documents.

2.20 Swingline Loans and Protective Advances.

(a) Subject to the terms and conditions set out herein, the Swingline Lender shall make Revolving Loans (each such Loan made under this Section 2.20, a "**Swingline Loan**") to the Borrower from time to time up to the earlier of the Maturity Date and the date that the

Revolving Commitment is terminated pursuant to Section 2.6(b) or Section 7.1, in an aggregate principal amount at any time outstanding that will not result in (a) the Swingline Exposure exceeding \$10,000,000, or (b) the Aggregate Revolving Exposures exceeding either the total Revolving Commitments or the Borrowing Base; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set out herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Agent of such request by telephone (to be confirmed in writing), not later than 12:00 noon, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date, which shall be a Business Day, and amount of the requested Swingline Loan. The Agent shall promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the disbursement account of the Borrower with the Swingline Lender by 3:00 p.m., on the requested date of such Swingline Loan. Swingline Loans shall bear interest at a rate per annum equal to the rate applicable to a Canadian Prime Borrowing (if in Canadian Dollars) or at a rate per annum equal to the rate applicable to a Base Rate Loan (if in U.S. Dollars). Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the earlier of the Maturity Date and the date that the Commitment is terminated pursuant to Section 2.6(b) or Section 7.1. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender (subject to Section 2.20(c) below).

(c) The Swingline Lender shall, on no less frequently than once per calendar month (but more frequently in its sole discretion) by written notice given to the Agent not later than 10:00 a.m. on any Business Day require the Lenders to acquire participations on such Business Day in all of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Agent shall give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender shall upon receipt of notice as provided above, pay to the Agent, for the account of the Swingline Lender, an amount equal to such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this Section 2.20 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this Section 2.20 by wire transfer of immediately available funds with respect to Loans made by such Lender, and the Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this Section 2.20, and thereafter payments in respect of such Swingline Loan shall be made to the Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Agent. Any such amounts received by the Agent shall be promptly remitted by the Agent to the Lenders that shall have made their payments pursuant to this Section 2.20 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this Section 2.20 shall not relieve the Borrower of any default in the payment

thereof. Notwithstanding the foregoing, a Lender shall not have any obligation to acquire a participation in a Swingline Loan pursuant to this Section 2.20 if an Event of Default shall have occurred and be continuing at the time such Swingline Loan was made and such Lender shall have notified the Swingline Lender in writing, at least one Business Day prior to the time such Swingline Loan was made, that such Event of Default has occurred and that such Lender will not acquire participations in Swingline Loans made while such Event of Default is continuing.

(d) Notwithstanding any other provision of this Agreement, at the request of the Borrower, the Agent may in its Permitted Discretion (but with absolutely no obligation), make Revolving Loans to the Borrower, on behalf of the Lenders, in amounts that exceed Excess Availability (any such excess Revolving Loans are herein referred to collectively as “**Protective Advances**”), which the Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrower pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses and other sums payable under the Loan Documents), provided that no Protective Advance shall result in a Default due to the Borrower’s failure to comply with Section 2.1 for so long as such Protective Advance remains outstanding in accordance with the terms of this paragraph, but solely with respect to the amount of such Protective Advance. Protective Advances may be made even if the conditions precedent set forth in Section 4.2 have not been satisfied. All Protective Advances shall be Canadian Prime Loans. The authority of the Agent to make Protective Advances is limited to an aggregate amount not to exceed \$2,000,000 at any time, no Protective Advance may remain outstanding for more than 30 days and no Protective Advance shall cause any Lender’s Revolving Exposure to exceed its Revolving Commitment, provided that the Required Lenders may at any time revoke the authorization of the Agent to make Protective Advances. Any such revocation must be in writing and shall become effective prospectively upon the Agent’s receipt thereof, but will not apply to any Protective Advance which is outstanding at the time of any such revocation.

(e) Upon the making of a Protective Advance by the Agent, each Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Agent, without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Applicable Percentage of the Revolving Commitments. The Agent may, at any time, require the Lenders to fund their participations in any Protective Advance. From and after the date, if any, on which any Lender is required to fund its participation in any Protective Advance purchased hereunder, the Agent shall promptly distribute to such Lender, such Lender’s Applicable Percentage of all payments of principal and interest and all proceeds of Collateral received by the Agent in respect of such Protective Advance.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

In order to induce the Agent and the Lenders to enter into this Agreement, to make any Loans hereunder, to issue any Letters of Credit hereunder and to permit the Credit Parties to obtain F/X Contracts, each Credit Party hereby represents and warrants to the Agent and each Lender that each statement set forth in this Article 3 is true and correct on the date hereof, and will be true and correct on the date of each Borrowing, on the date each Letter of Credit is requested hereunder and on the date each Letter of Credit is issued hereunder:

3.1 Organization; Powers.

The Borrower and each other Credit Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

3.2 Authorization; Enforceability.

The Transactions are within each Credit Party's corporate powers and have been duly authorized by all necessary corporate and, if required, shareholder action. This Agreement and the other Loan Documents have been duly executed and delivered by the Borrower and each other Credit Party party thereto and constitute legal, valid and binding obligations of the Borrower and each other Credit Party party thereto, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium or other Applicable Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3.3 Governmental Approvals; No Conflicts.

The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except as have been obtained and disclosed in Schedule 3.3, (b) will not violate any Applicable Law or the charter, by-laws or other organizational documents of the Borrower or any other Credit Party or any order of any Governmental Authority, (c) will not violate or result in a default under any Material Contract binding upon the Borrower or any other Credit Party or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any other Credit Party, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any other Credit Party, except for any Lien arising in favour of the Agent, for the benefit of the Lenders, under the Loan Documents.

3.4 Financial Condition; No Material Adverse Effect.

(a) The Borrower has furnished to the Agent the Borrower's and its Subsidiaries' combined balance sheets and statements of income, retained earnings and changes in financial position (i) as of and for the Fiscal Years ended October 31, 2014, October 30, 2015 and October 28, 2016, reported on by its auditors, and (ii) as of and for the fiscal month and the portion of the Fiscal Year ended April 30, 2017, certified by a Responsible Officer. Such financial statements present fairly, in all material respects, the combined financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) The Borrower has delivered to the Agent the Borrower's and its Subsidiaries' combined monthly financial projections for the Fiscal Years ending October 27, 2017 and October 26, 2018, including projected balance sheets and income statements. Such financial projections have been prepared in good faith by the Borrower, are based on assumptions which are believed by the Borrower on the date hereof to be reasonable, and are based on the best information available to the Borrower as of the date of delivery thereof.

(c) Since October 28, 2019, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(d) All information (including that disclosed in all financial statements) pertaining to the Borrower and the other Credit Parties (other than projections) (in this Section 3.4(c), the “**Information**”) that has been or will be made available to the Lenders, or the Agent by the Borrower or any representative of the Borrower and the other Credit Parties, taken as a whole, is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. The projections that have been or will be made available to the Lenders, or the Agent by the Borrower or any representative of the Borrower have been or will be prepared in good faith based upon reasonable assumptions.

3.5 Litigation.

(a) Except as disclosed in Schedule 3.5, there are no actions, suits, counterclaims or proceedings (including any Tax-related matter) by any Person or investigation by any Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of the other Credit Parties (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters), or (ii) that involve this Agreement, any other Loan Document, or the Transactions.

(b) Since the Effective Date, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

3.6 Compliance with Applicable Laws and Agreements.

The Borrower and each other Credit Party is in compliance with all Applicable Laws applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any other Credit Party has violated or failed to obtain any Authorization necessary to the ownership of any of its property or assets or the conduct of its business, which violation or failure could reasonably be expected to have (in the event that such a violation or failure were asserted by any Person through appropriate action) a Material Adverse Effect.

3.7 Ownership.

As at the Effective Date, the registered and beneficial holders of all of the Equity Securities of the Borrower and the other Credit Parties are as set out on Schedule 3.7.

3.8 Taxes.

The Borrower and each other Credit Party has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it (including all instalments with respect to the current period and

all tobacco excise taxes when due and payable) and has made adequate provision for Taxes for the current period, except Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such other Credit Party, as applicable, has set aside on its books adequate reserves.

3.9 Titles to Real Property.

The Borrower and each other Credit Party have indefeasible fee simple title to their respective owned real properties, and with respect to leased real properties, indefeasible title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens, including the Liens disclosed in Schedule 3.9.

3.10 Titles to Personal Property.

The Borrower and each other Credit Party have title to their respective owned personal property, and with respect to leased personal property, title to the leasehold estate with respect thereto, pursuant to valid and enforceable leases, free and clear of all Liens except Permitted Liens, including the Liens disclosed in Schedule 3.10.

3.11 Pension Plans.

The Pension Plans are, with the exception of a supplemental retirement plan for eligible employees, duly registered under the ITA and any other Applicable Laws which require registration, have been administered in accordance with the ITA and such other Applicable Laws and no event has occurred which could reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of the Borrower and each other Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans and the funding agreements therefor and Applicable Laws have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. There are no outstanding disputes concerning the assets of the Pension Plans or any benefit plans. No promises of benefit improvements under the Pension Plans or any benefit plans have been made except where such improvement could not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by the Borrower and each other Credit Party to the Pension Plans or any benefit plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws. There have been no improper withdrawals or applications of the assets of the Pension Plans or any benefit plans. Except as disclosed in Schedule 3.11, as of the date hereof, each of the Pension Plans is fully funded on a solvency basis and going concern basis (using actuarial methods and assumptions which are consistent with the valuations last filed with the applicable Governmental Authorities and which are consistent with GAAP). Subject to the matters disclosed in Schedule 3.11:

- (i) for any Pension Plan or fund, and for any other employee benefit plan, which is a defined contribution plan requiring the Borrower or any Subsidiary to contribute thereto, or to deduct from payments to any individual and pay such deductions into or to the credit of such Pension Plan or fund, all required employer contributions have been properly withheld by the Borrower or such Subsidiary and fully paid into the funding arrangements for the applicable Pension Plan or fund,

- (ii) for any Pension Plan or fund and for any other employee benefit plan which provides benefits on a defined benefit basis (“**Defined Benefit Plan**”), in each case of the Borrower or any Subsidiary: (A) each such Pension Plan or fund or Defined Benefit Plan is fully funded on both a solvency basis and a going concern basis, (B) the most recent actuarial valuations in respect thereof are disclosed in Schedule 3.11, (C) no material changes have occurred since the date of such actuarial valuations which could reasonably be expected to materially adversely affect the conclusions of the actuary concerning the funding of any Defined Benefit Plan, and (D) all payments and contributions required to be remitted or paid to or in respect of each such Pension Plan or fund or Defined Benefit Plan, including special payments and any other payments in respect of any funding deficiencies or shortfalls, have been remitted or paid to or in respect of each such plan in a timely fashion, in accordance with the terms of the plan and all Applicable Law, and
- (iii) any assessments owed to the Pension Benefits Guarantee Fund established under the *Pension Benefits Act* (Ontario), or other assessments or payments required under similar legislation in any other jurisdiction, have been paid when due.

None of the Credit Parties nor any of their respective Subsidiaries is subject to the *United States Employee Retirement Income Security Act of 1974*, as amended. None of the Credit Parties maintains, contributes to, or is liable under any Defined Benefit Plan.

3.12 Disclosure.

The Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any other Credit Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the representations or warranties made by any Credit Party in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in any exhibit, report, statement or certificate furnished by or on behalf of any Credit Party in connection with the Loan Documents, contains any untrue statement of a material fact or omits any material fact necessary to be stated therein to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered.

3.13 Defaults.

Neither the Borrower nor any other Credit Party is in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default (in any respect that would have a Material Adverse Effect) under any loan or credit agreement, indenture, mortgage, deed of trust, security agreement or other instrument or agreement evidencing or pertaining to any Indebtedness of or Lien against the Borrower or any other Credit Party, or under any Material Contract to which the Borrower or any other Credit Party is a party or by which the Borrower or any other Credit Party is bound, except as disclosed to the Lenders in Schedule 3.13. No Default has occurred and is continuing.

3.14 Casualties; Taking of Properties.

Neither the business nor the properties of the Borrower or any other Credit Party have been affected in a manner that has had, or could reasonably be expected to have, a Material Adverse Effect as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labour disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign Governmental Authority, riot, activities of armed forces, or acts of God or of any public enemy.

3.15 Subsidiaries.

Schedule 3.15 correctly sets forth the (i) names, (ii) form of legal entity, (iii) Equity Securities issued and outstanding, (iv) Equity Securities owned by each Credit Party or a Subsidiary of such Credit Party (and specifying such owner), and (v) jurisdictions of organization of all Credit Parties and their Subsidiaries. Except as described in Schedule 3.15, the Credit Parties directly or indirectly do not own any Equity Securities or debt security which is convertible, or exchangeable, for Equity Securities of any other Person. Unless otherwise indicated in Schedule 3.15, all of the outstanding Equity Securities of each Credit Party is directly or indirectly owned of record and beneficially by the Borrower, there are no outstanding options, warrants or other rights to purchase Equity Securities of any such Credit Party, and all such Equity Securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance with all applicable federal, provincial or foreign securities and other Applicable Laws, and are free and clear of all Liens, except for Permitted Liens.

3.16 Insurance.

All policies of fire, liability, workers' compensation, casualty, flood, business interruption and other forms of insurance owned or held by the Borrower or any other Credit Party are (a) sufficient for compliance with all requirements of Applicable Law and of all agreements to which the Borrower or any other Credit Party is a party, (b) are valid, outstanding and enforceable policies, (c) provide adequate insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) as are usually insured against in the same general area by Persons engaged in the same or a similar business to the assets and operations of the Borrower and each other Credit Party, (d) will not in any way be adversely affected by, or terminate or lapse by reason of, the Transactions, and (e) are held in the name of a Credit Party. All such material policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Neither the Borrower nor any other Credit Party maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto. The certificate of insurance delivered to the Agent pursuant to Section 4.1(f) contains an accurate and complete description of all material policies of insurance owned or held by the Borrower and each other Credit Party on the Effective Date. The Borrower has in place and maintains "key man" life insurance policies in the amounts, with the insurance companies and on the lives of the Persons disclosed in Schedule 3.16.

3.17 Solvency.

Neither the Borrower nor any other Credit Party is an "insolvent person" within the meaning of the BIA.

3.18 Material Contracts.

Schedule 3.18 sets out all Material Contracts. A true and complete copy of each Material Contract has been delivered to the Agent. Each of the Material Contracts is in full force and effect. Neither the Borrower nor any other Credit Party is in default under or in breach of any term or condition of any Material Contract that would have, either individually or in the aggregate, a Material Adverse Effect, nor is the Borrower or any other Credit Party aware of any material default under or material breach of any term or condition of any Material Contract by any other party thereto. No contract to which the Borrower or any other Credit Party is a party contains any material provisions which impose burdensome or onerous obligations on the Borrower or such other Credit Party which are inconsistent with prudent commercial activity by the Borrower or such other Credit Party.

3.19 Environmental Matters.

Except as disclosed to the Lenders in the Disclosed Matters schedule (Schedule 3.19):

(a) Environmental Laws. Neither any property of the Borrower or any other Credit Party nor the operations conducted thereon violate any applicable order of any court or Governmental Authority or any Environmental Laws, which violation could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all material relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(b) Notices and Permits. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed by the Borrower or any other Credit Party in connection with the operation or use of any and all property of the Borrower or any other Credit Party, including but not limited to past or present treatment, transportation, storage, disposal or Release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar authorizations could not reasonably be expected to have a Material Adverse Effect, or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all material relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(c) Hazardous Substances Carriers. All Hazardous Materials generated at any and all property of the Borrower or any other Credit Party have been treated, transported, stored and disposed of only in accordance with all Environmental Laws applicable to them, except to the extent the failure to have such Hazardous Materials transported, treated or disposed by such carriers could not reasonably be expected to have a Material Adverse Effect, and only at treatment, storage and disposal facilities maintaining valid permits under applicable Environmental Laws, which carriers and facilities have been and are operating in compliance with such permits, except to the extent the failure to have such Hazardous Materials treated, transported, stored or disposed at such facilities, or the failure of such carriers or facilities to so operate, could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all material relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(d) Hazardous Materials Disposal. The Borrower and the other Credit Parties have taken all reasonable steps necessary to determine and have determined that no Hazardous

Materials have been disposed of or otherwise released and there has been no threatened Release of any Hazardous Materials on or to any property of the Borrower or any other Credit Party other than in compliance with Environmental Laws, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect or which could not reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all material relevant facts, conditions and circumstances, if any, pertaining to the relevant property.

(e) No Contingent Liability. The Borrower and the other Credit Parties have no material contingent liability in connection with any Release or threatened Release of any Hazardous Materials into the environment other than such contingent liabilities at any one time and from time to time which could reasonably be expected to exceed \$100,000 and for which adequate reserves for the payment thereof as required by GAAP have been provided, or which could reasonably be expected to result in remedial obligations having a Material Adverse Effect, assuming disclosure to the applicable Governmental Authority of all relevant facts, conditions and circumstances, if any, pertaining to such Release or threatened Release.

3.20 Employee Matters.

Except as set forth on Schedule 3.20, none of the Borrower or any of the other Credit Parties, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of the Borrower, threatened against the Borrower or any other Credit Party, or their respective employees, which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Except as set forth in Schedule 3.20, none of the Borrower nor any other Credit Party is subject to an employment contract providing for a fixed term of employment or providing for special payments on termination of employment. Each of the Borrower and the other Credit Parties has withheld from each payment to each of their respective officers, directors and employees the amount of all Taxes, including income tax, Canada pension plan, employment insurance and other payments and deductions required to be withheld therefrom, and has paid the same to the proper taxation or other receiving authority in accordance with Applicable Law. None of the Borrower nor any other Credit Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents, other than Permitted Liens to the extent reserved for as Priority Payables of any Credit Party.

3.21 Fiscal Year.

The Fiscal Year of each Credit Party ends on the last Friday in the month of October of each calendar year.

3.22 Intellectual Property Rights.

The Borrower and each Credit Party is the registered and beneficial owner of, with good and marketable title, free of all licenses, franchises and Liens other than Permitted Liens, to all patents, patent applications, trademarks, trademark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other rights with respect to the foregoing and other similar property, used in or necessary for the present and planned future conduct of its business, without any conflict with the rights of any other Person, other than as listed on Schedule 3.22, or other than for such conflicts as could not reasonably be expected to

have a Material Adverse Effect. All material patents, trademarks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, and other similar rights owned or licensed by the Borrower or any other Credit Party, and all rights of the Borrower and each other Credit Party to the use of any patents, trademarks, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other similar rights, are described in Schedule 3.22 (collectively, the “**Intellectual Property Rights**”). Except as set forth in Schedule 3.22, no material claim has been asserted and is pending by any Person with respect to the use by the Borrower or any other Credit Party of any intellectual property or challenging or questioning the validity, enforceability or effectiveness of any intellectual property necessary for the conduct of the business of the Borrower or any other Credit Party. Except as disclosed in Schedule 3.22 or except as could not reasonably be expected to have a Material Adverse Effect, (i) the Borrower and each other Credit Party has the exclusive right to use the intellectual property which the Borrower (or each other Credit Party) owns, (ii) all applications and registrations for such intellectual property are current, and (iii) to the knowledge of the Borrower and the other Credit Parties, the conduct of the Borrower’s and each other Credit Party’s business does not infringe the intellectual property rights of any other Person.

3.23 Residency of Borrower for Tax Purposes.

Each of the Credit Parties is a resident of Canada for tax purposes.

3.24 Restricted Payments.

No Restricted Payment has been declared, paid, or made upon or in respect of Equity Securities of any Credit Party except as expressly permitted hereby.

3.25 Indebtedness.

None of the Credit Parties nor any of their Subsidiaries (other than Unrestricted Entities) has any Indebtedness except (a) the Obligations, (b) the Indebtedness set forth in the most recent financial statements delivered to the Agent, or the notes thereto, (c) Tax obligations (including deferred Taxes), trade payables and other contractual obligations arising in the ordinary course of business as carried on by the Credit Parties and their Subsidiaries since the date of such financial statements, and (d) Indebtedness permitted under Section 6.1.

3.26 Workers’ Compensation.

None of the Credit Parties has any unpaid workers’ compensation or like obligations except as are being incurred, and paid on a current basis in the ordinary course of business, and there are no proceedings, claims, actions, orders or investigations of any Governmental Authority relating to workers’ compensation outstanding, pending or, to their knowledge, threatened relating to them or any of their employees or former employees which could reasonably be expected to have a Material Adverse Effect.

3.27 Bank Accounts and Credit/Debit Card Processing Arrangements.

Schedule 3.27 contains a complete and accurate list of all bank accounts and credit and/or debit card processing arrangements maintained by the Credit Parties with any bank or other financial institution.

3.28 Real Property and Leases.

Schedule 3.28 hereto is a correct and complete list of all real property owned by each Credit Party, all leases and subleases of real property or personal property by any Credit Party, as lessee or sublessee, and all leases and subleases of real property or personal property by any Credit Party, as lessor or sublessor. Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists.

3.29 Further Real Property Matters.

(a) Except as advised in writing to the Agent, no investigation or proceeding of any Governmental Authority is pending in respect of real property owned by any of the Credit Parties. No part of any such real property has been condemned, taken or expropriated by any Governmental Authority, federal, state, provincial, municipal or any other competent authority.

(b) Except as advised in writing to the Agent, all present uses in respect of any real property of the Credit Parties may lawfully be continued and all permitted uses are satisfactory for the Credit Parties' current and intended purposes; and

(c) No Inventory is located at any leased real property of the Credit Parties except as indicated in Schedule 3.28.

3.30 Jurisdictions of Credit Parties.

Schedule 3.30 sets out the various jurisdictions in which the Borrower and the other Credit Parties (i) has its registered office, chief executive office and principal place of business, and (ii) carries on business or has tangible assets having an aggregate value in excess of \$50,000.

3.31 Corporate Name; Prior Transactions.

Except as set forth in Schedule 3.31, none of the Credit Parties has during the five (5) years preceding the Effective Date been known by or used any other corporate or business name, or been a party to any amalgamation, merger or consolidation, or acquired all or substantially all of the assets of any Person or acquired any of its or their Property out of the ordinary course of business. All trade names or styles under which any Credit Party sells Inventory or create Accounts or to which instruments in payment of Accounts may be made payable, are listed on Schedule 3.31.

3.32 Brokers.

Except as set forth on Schedule 3.32, no broker or finder acting on behalf of any Credit Party or Affiliate thereof brought about the obtaining, making or closing of the Commitments or the Loans, and no Credit Party or Affiliate thereof has any obligation to any Person in respect of any finder's or brokerage fees in connection therewith.

3.33 Customer and Trade Relations.

There exists no actual or, to the knowledge of any Credit Party, threatened termination or cancellation of, or any material adverse modification or change in the business relationship of

any Credit Party with any customer or group of customers whose purchases during the preceding 12 months caused them to be ranked among the ten largest customers of such Credit Party or the business relationship of any Credit Party with any supplier material to its operations.

3.34 Shareholder Subordinated Debt.

The Borrower has delivered to the Agent a complete and correct copy of all documents relating to the Shareholder Subordinated Debt (including all schedules, exhibits, amendments, supplements, modifications, assignments and all other material documents delivered pursuant thereto or in connection therewith), certified as such by a Responsible Officer of the Borrower. All Obligations, including any Letter of Credit Exposure and any F/X Exposure, constitute Indebtedness entitled to the benefits of the subordination provisions contained in the Shareholder Subordinated Debt.

3.35 Excluded Subsidiaries

No Excluded Subsidiary (i) carries on any business not otherwise disclosed to the Agent on the Effective Date, (ii) maintains any bank account or owns any Accounts, Inventory, Equipment, Real Estate or other personal or real property and assets (including cash and investments) other than, in the case of Carey Wholesale Sporting Goods Inc., Turkish Eye Designs Inc. and Curb Side Investments Inc., cash and Inventory in an aggregate amount not exceeding, collectively, \$50,000, and (iii) has granted a Lien to any Person and no Person has a Lien against it or its personal or real property and assets.

3.36 Anti-Corruption Laws and Sanctions.

Each Credit Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Credit Party and its directors, officers, and employees with Anti-Corruption Laws and Sanctions. Each Credit Party and, to the knowledge of the Borrower, its directors, officers, and employees is in compliance with Anti-Corruption Laws and Sanctions. No Credit Party or, to the knowledge of the Borrower, any of its directors, officers or employees is a Sanctioned Person or is engaged in any activity that would reasonably be expected to result in such Credit Party being designated as a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or Sanctions.

ARTICLE 4 CONDITIONS

4.1 Effective Date.

The obligations of the Lenders to make Loans or to permit the issuance of a Letter of Credit or to permit any Credit Party to obtain an F/X Contract shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.2):

(a) Credit Agreement. The Agent (or its counsel), each Lender, and the Issuing Bank shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of each party hereto, or (ii) written evidence satisfactory to the Agent (which may include facsimile transmission of a signed signature page of this Agreement) that each such party has signed a counterpart of this Agreement.

(b) Legal Opinions. The Agent shall have received a favourable written opinion of counsel to the Borrower and the Credit Parties, in a form satisfactory to the Agent, acting reasonably, and covering such other matters relating to the Borrower, the Credit Parties, this Agreement, the Security Documents, the Fee Letter, the other Loan Documents or the Transactions as the Agent and the Lenders shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied). The Agent shall also have received favourable written opinions ~~by required by the Agent (together with~~ copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which such counsel has relied). The Borrower hereby requests each such counsel to deliver such opinions and supporting materials. All opinions and certificates referred to in this Section 4.1(b) shall be addressed to the Agent and the Lenders and dated the Effective Date.

(c) Corporate Certificates. The Agent shall have received:

- (i) certified copies of the resolutions of the Board of Directors of the Borrower, and any other Credit Party which is a party to any Loan Document, dated as of the Effective Date, and approving, as appropriate, the Loans, this Agreement and the other Loan Documents, and all other documents, if any, to which the Borrower or such other Credit Party is a party and evidencing corporate authorization with respect to such documents; and
- (ii) a certificate of a Responsible Officer of the Borrower, and any other Credit Party which is a party to any Loan Document, dated as of the Effective Date, and certifying (A) the name, title and true signature of each officer of such Person authorized to execute this Agreement and the other Loan Documents to which it is a party, (B) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Agreement, including certifications required pursuant to Section 5.1 and Borrowing Requests, and (C) that attached thereto is a true and complete copy of the articles of incorporation (or equivalent) and bylaws of the Borrower, and any other Credit Party which is a party to any Loan Document, as amended to date, and a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate.

(d) Closing Conditions Certificate. The Agent shall have received a certificate, dated the Effective Date and signed by a Responsible Officer of the Borrower, confirming compliance with the financial covenants set forth in Section 5.12 and with the conditions set forth in Section 4.2(a) and (b).

(e) Fees. The Agent and the Lenders shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all legal fees and other Out-of-Pocket Expenses required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document, and all fees payable under the Fee Letter.

(f) Insurance. The Agent shall have received a certificate of insurance dated not more than 30 days prior to the Effective Date, evidencing that the Borrower and the Credit Parties are carrying insurance in accordance with Section 5.9 hereof.

(g) Inventory Control Systems; Appraisal; Field Audit; Opening Availability. The Agent shall have reviewed and be satisfied with the Collateral, the inventory control systems, the books and records and the reporting capability of the Credit Parties. The Agent shall have received appraisals, completed by a reputable and independent appraisal firm at the expense of the Borrower, determining the net orderly liquidation value of the inventory of the Credit Party, as well as the appraised fair market value of the real property of the Credit Parties. In addition, the Agent shall have received the results of an updated field audit, and the Borrowing Base on the Effective Date shall be sufficient in value, as determined by the Agent, to provide the Borrower with Excess Availability, after giving effect to the extensions of credit to be made hereunder on the Effective Date (on a pro forma basis, with trade payables being paid currently, and expenses and liabilities being paid in the ordinary course of business and without acceleration of sales or deterioration of working capital) of at least \$20,000,000.

(h) Environmental Report. The Agent shall have received a copy of a Phase I environmental site assessment prepared by an environmental consultant satisfactory to the Agent and a certificate of the Borrower to the effect that to the Borrower's best knowledge, no relevant facts, conditions or circumstances pertaining to environmental claims or liabilities shall have arisen that would cause such report to contain any material misstatement of fact, or any omission of any material fact necessary to make such report accurate, complete and not misleading, except to the extent that any such fact, condition, or circumstance could not reasonably be expected to have a Material Adverse Effect.

(i) No Cessation of Financing Market. There shall have not been occurred and be continuing on the Effective Date any general banking moratorium or any practical cessation in the bank or private debt financing markets, and there shall not have been introduced any material governmental restrictions imposed on lending institutions, which materially affect the type of lending transactions contemplated by this Agreement.

(j) Execution and Delivery of Documentation. The Borrower and any other Credit Party which is a party to any Loan Document shall have duly authorized, executed and delivered all documents, including Loan Documents, required hereunder, all in form and substance satisfactory to the Agent, acting reasonably, and all of the Security Documents shall have been registered in all offices in which, in the opinion of the Agent or its counsel, registration is necessary or of advantage to preserve the priority of the Liens intended to be created thereby, and duplicate copies of such Security Documents bearing or accompanied by appropriate endorsements or certificates of registration shall have been delivered to the Agent. The Agent shall have received and be satisfied with the results of all personal property, bankruptcy, execution and other searches conducted by, or provided to, the Agent and its counsel with respect to the Borrower and each other Credit Party in all jurisdictions selected by the Agent and its counsel. The Agent shall have received and be satisfied with the Intercreditor Agreement and all estoppel letters, acknowledgements, waivers, subordinations, postponements, discharges, priority agreements and inter-creditor and non-disturbance agreements as the Agent may reasonably require to ensure its first priority, subject to Permitted Liens, Liens on, and unfettered access to, the Collateral or, in the Permitted Discretion of the Agent, have implemented Availability Reserves in connection therewith.

(k) Security Documents. The Agent shall have received the following in form and substance satisfactory to the Agent:

- (i) a guarantee executed by each Credit Party in favour of the Agent, as agent for the Lenders, dated as of the Effective Date;
- (ii) a general security agreement executed by each Credit Party in favour of the Agent, as agent for the Lenders, dated as of the Effective Date, constituting a first-priority Lien on all personal property from time to time of each Credit Party, subject to no Liens except Permitted Liens;
- (iii) a securities/share pledge agreement by each Credit Party, pledging the shares and other equity interests it owns in any other Credit Party, in favour of the Agent, as agent for the Lenders, dated as of the Effective Date;
- (iv) security under Section 427 of the *Bank Act* (Canada), executed by the Borrower in favour of each Lender qualified to hold such security, in each case in respect of any amounts owing by the Borrower to such Lender; and
- (v) such other agreements, documents or instruments required by the Agent,

provided that if any of the foregoing documents are not suitable for use in any jurisdiction, the applicable Credit Party shall provide to the Agent alternative document(s) with substantially equivalent substantive effect and which are suitable for use in such jurisdiction.

(l) Landlord Waivers; Bailee Letters. The Agent shall have received (i) executed copies of Acceptable Landlord Waivers for each parcel of leased real property where any Collateral of any of the Credit Parties which is included in the Borrowing Base is located or a Rent Reserve shall have been established in respect of such property and (ii) executed copies of Acceptable Bailee Letters from each bailee who is in possession of any Collateral of any of the Credit Parties which is included in the Borrowing Base.

(m) Regulatory Approval; Consents; Waivers. The Agent and the Lenders shall be satisfied, acting reasonably, that all material Authorizations required in connection with the Transactions and the First Lien Term Loan Facility contemplated hereby have been obtained and are in full force and effect (including all approvals listed in Schedule 3.3), and that all consents and waivers required to consummate the Transactions and the First Lien Term Loan Facility have been obtained, to the extent that consummation of the Transactions would otherwise be restricted or prohibited under the terms of any Material Contract to which the Borrower or any other Credit Party is a party, or by which it is bound, in each case without the imposition of any burdensome provisions.

(n) Delivery of Financial Statements. The Agent and the Lenders shall have received and be satisfied with the financial statements and projections described in Section 3.4(a) and (b).

(o) No Material Adverse Change. The Agent and the Lenders shall be satisfied that, since October 28, 2019, there has not been a Material Adverse Change.

(p) Indebtedness. The Transactions contemplated in this Agreement and the other Loan Documents shall not have caused any event or condition to occur which has resulted, or which will result, in any Material Indebtedness becoming due prior to its scheduled maturity or that permits (with or without the giving of notice, the lapse of time, or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or which will result in the creation of any Liens under any Indebtedness.

(q) Blocked Account/Cash Management Systems. The Agent shall have received evidence satisfactory to the Agent that, as of the Effective Date, blocked account and cash management systems complying with Section 2.17 have been established and are currently being maintained in the manner set forth in such Section 2.17, and the Agent shall have received copies of duly executed tri-party Blocked Account Agreements and other control agreements satisfactory to the Agent, acting reasonably, with the banks and other Persons as required by Section 2.17.

(r) Material Contracts. The Agent and the Lenders shall be satisfied with the terms and conditions of each of the Material Contracts.

(s) Cancellation of Existing Credit Lines. The Agent shall have received one or more pay off letters, in form and substance satisfactory to the Agent, confirming that the Borrower shall have repaid all amounts outstanding under its existing credit lines, and that all such existing credit lines shall have been cancelled permanently.

(t) Capitalization Arrangement. The Lenders shall be satisfied with the capital structure of the Credit Parties, that the Credit Parties are solvent, and that each Credit Party has sufficient working capital to pay its debts as they become due.

(u) Background Checks. The Agent shall have received and be satisfied with the results of the background checks conducted on the key senior management and principals of the Credit Parties.

(v) Judgments/Litigation. The Agent shall be satisfied that there are no judgments outstanding, and no legal or administrative proceedings (including in any court arbitrator or any Governmental Authority) pending or threatened except as expressly permitted hereunder which could reasonably be expected to give rise to a Material Adverse Effect.

(w) Business and Legal Due Diligence. The Agent and the Lenders shall have completed, to their satisfaction, and with satisfactory results, (i) all business due diligence in respect of each of the Credit Parties including, but not limited to, supplier due diligence (a review of supplier agreements and contracts, purchasing practices and length of relationships), customer due diligence (a review of sales cycles, pricing practices, discounts and rebates), and currency hedging practices; and (ii) their legal due diligence concerning the priority of tobacco excise taxes.

(x) "Know Your Customer" Information. The Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*.

(y) Other Documentation; Credit Approvals. The Agent and the Lenders shall have received (i) the Information Certificate executed by each Credit Party in favour of the Agent and dated as of the Effective Date, (ii) such other documents and instruments as are customary for transactions of this type or as they may reasonably request, and (iii) their final credit approvals.

(z) Consummation of the First Lien Term Loan Facility. The Agent and the Lenders shall be satisfied with the terms and conditions of each of the Term Credit Documents, and shall be satisfied that the transactions contemplated thereby have been consummated

The conditions set forth in Section 4.1 are for the exclusive benefit of the Lenders, and may be waived by the Lenders in accordance with Section 9.2 at any time and from time to time, with or without further conditions.

4.2 Each Credit Event.

The obligations of the Lenders to make any Loan or to permit the issuance of any Letter of Credit or to permit the Borrower to obtain any F/X Contract (including the initial Borrowing hereunder) shall be conditional upon each of the following conditions being satisfied (or waived in accordance with Section 9.2):

(a) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct on and as of the date of each such Borrowing (including the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable) as if made on such date (except where such representation or warranty refers to a different date);

(b) at the time of and immediately after giving effect to such Borrowing (including the issuance, amendment, renewal or extension of such Letter of Credit, as applicable), no Default shall have occurred and be continuing; and

(c) the Agent shall have received a Borrowing Request in the manner and within the time period required by Section 2.3; and

(d) except as may be otherwise agreed to from time to time by the Agent and the Borrower in writing, after giving effect to the extension of credit requested to be made by the Borrower on such date, the Aggregate Revolving Exposure will not exceed the lesser of (i) the Revolving Commitments, or (ii) an amount equal to the Borrowing Base.

Each Borrowing, including each issuance, amendment, renewal or extension of a Letter of Credit, shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the accuracy of the matters specified in paragraphs (a) and (b) above. This requirement does not apply on the conversion or rollover of an existing Borrowing provided that the aggregate outstanding Borrowings will not be increased as a consequence thereof.

ARTICLE 5 AFFIRMATIVE COVENANTS

From (and including) the Effective Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit and F/X Contracts shall have expired and been terminated and all Reimbursement Obligations have been satisfied by the Borrower, the Borrower and each other Credit Party covenants and agrees with the Lenders that:

5.1 Financial Statements and Other Information.

The Borrower will furnish to the Agent and each Lender:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year of the Borrower, the Borrower's and its Subsidiaries' audited combined balance sheet and related statements of income, retained earnings and changes in financial position as of the end of and for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Grant Thornton LLP or other independent auditors of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such combined financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a combined basis in accordance with GAAP consistently applied;

(b) as soon as available and in any event within 30 days after the end of each of the thirteen (13) reporting periods during the Fiscal Year, unaudited balance sheet and related statements of income, retained earnings and changes in financial position as of the end of such month and the then elapsed portion of the Fiscal Year which includes such calendar 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, all certified by a Responsible Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a combined basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments;

(c) concurrently with the financial statements required pursuant to Sections 5.1(a) and (b) above, a certificate of the Borrower, signed by a Responsible Officer in the form of Exhibit H (which for greater certainty shall include the reporting of the Fixed Charge Coverage Ratio as evidenced by the statements and calculations attached thereto);

(d) copies of each management letter issued to the Borrower by its auditors promptly following consideration or review thereof by the Board of Directors of the Borrower, or any committee thereof (together with any response thereto prepared by the Borrower);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any other Credit Party with any securities commission, stock exchange or similar entity, and all materials distributed out of the ordinary course by the Borrower to its shareholders and which relate to matters in which any Lender or the Agent, in such capacities, can reasonably be expected to have an interest;

(f) promptly upon the request of the Agent, and in any event no less frequently than the tenth Business Day of each period end, (together with a copy of all or any part of the following reports requested by any Lender in writing after the Effective Date), a Borrowing Base Report, as of the last day of the immediately preceding calendar month that reflects the Accounts as at the last business day of such month, together with a report of Priority Payables as at such date, accompanied by such supporting detail and documentation as shall be requested by the Agent in its reasonable discretion including:

- (i) an accounts receivable aging (including both summary and detail format) showing Accounts outstanding, aged from invoice date as follows: 1 to

30 days past due, 31 to 60 days past due, 61 to 90 days past due, and 91 days or more past due, accompanied by such supporting detail and documentation as shall be requested by the Agent in its reasonable discretion, including the ledger for disputed/legal accounts;

- (ii) a calculation of the Accounts which would not meet the criteria of an Eligible Account;
 - (iii) a copy of the internally generated period end cash receipts and collections journal;
 - (iv) reconciliation of the cash receipts journal to the Blocked Accounts of the Credit Parties;
 - (v) an aged listing of the ten largest customer accounts for the period;
 - (vi) a detailed, monthly, Inventory listing of the Borrower and each Credit Party by location, type and product group with a supporting perpetual Inventory report, in each case, accompanied by such supporting detail and documentation as shall be requested by the Agent in its Permitted Discretion; such summaries and reports shall include the dollar value thereof both at cost, determined on a first-in, first out basis, and at fair market value;
 - (vii) a calculation and report as to the Inventory which does not meet the definition of Eligible Inventory;
 - (viii) details of any changes to any inventory costing methods;
 - (ix) detailed period accounts payable aging;
 - (x) an aged listing of the ten largest accounts payable for the month; and
 - (xi) written confirmation that all rent payments under each lease of real property (under which a Credit Party is a tenant) and all payments and remittances of all tobacco excise taxes to each applicable Governmental Authority have been paid and remitted when due and payable.
- (g) weekly, on the second Business Day of each week for the prior week:
- (i) a weekly Borrowing Base Report that reflects the Accounts as at the last business day of the previous week together with a report of Priority Payables as at such date;
 - (ii) a calculation of the Accounts which would not meet the criteria of an Eligible Account;
 - (iii) an accounts receivable aging (including both summary and detail format) showing Accounts outstanding, aged from invoice date as follows: (i) for all Credit Parties (other than Wallace & Carey Inc. and Loudon Bros. Limited), 1 to 30 days past due, 31 to 60 days past due, 61 to 90 days

past due and 91 or more days past due, and (ii) for Wallace & Carey Inc. and Loudon Bros. Limited, each 7 day period past due, accompanied by such supporting detail and documentation as shall be requested by the Agent in its reasonable discretion, including the ledger for disputed/legal accounts;

- (iv) a detailed, weekly, Inventory listing of each Credit Party by location, type and product group with a supporting perpetual Inventory report, in each case, accompanied by such supporting detail and documentation as shall be requested by the Agent in its sole discretion; such summaries and reports shall include the dollar value thereof both at cost, determined on a first-in, first out basis, and at fair market value;
 - (v) a calculation and report as to the Inventory which does not meet the definition of Eligible Inventory;
 - (vi) a copy of the internally generated weekly sales journal and invoice register;
 - (vii) a copy of the internally generated weekly credit memo journal (or sales journal if included there);
 - (viii) a copy of the internally generated weekly debit memo journal (or the sales journal if included there); and
 - (ix) a copy of the internally generated weekly cash receipts and collections journal.
- (h) monthly within 30 days of the last day of each period:
- (i) a copy of the internally generated general ledger report as at the month end;
 - (ii) a reconciliation of Accounts aging to the general ledger and to the financial statement as at the month end;
 - (iii) a reconciliation of the monthly inventory perpetual listing to the general ledger and to the financial statement as at the month end; and
 - (iv) promptly upon receipt thereof, copies of all material correspondence, actuarial valuation reports and other filings with any pension regulators or the applicable Governmental Entity to which such correspondence, reports and filings must be sent (including any filings furnished to the trustee under any Pension Plan and any valuation reports prepared by the Borrower's actuary and confirming that all contributions to be made in respect of the Pension Plans have been made when due).
- (i) such other reports designating, identifying and describing the Accounts and Inventory as required by the Agent and on a more frequent basis as the Agent may reasonably request in its Permitted Discretion;

(j) the results of each physical verification, if any, that the Borrower may have made, or caused any other Person to have made on its behalf, of all or any portion of its Inventory, within 10 Business Days of completion of any such physical verification (and, if a Default or an Event of Default has occurred and be continuing, the Borrower shall, upon the request of the Agent, conduct, and deliver the results of, such physical verifications as the Agent may require);

(k) such appraisals of the Inventory of the Borrower and the Credit Parties as the Agent may request at any time, such appraisals to be conducted at the expense of the Borrower by an appraiser that is acceptable to the Agent, and shall be in scope, form and substance acceptable to the Agent; provided that the Borrower shall be responsible for the expenses of only one (1) set of such appraisals in any Fiscal Year, however, (A) if an Excess Availability Trigger has occurred at any time, then the Borrower will be liable for the expense of up to two (2) such appraisals in any such Fiscal Year, and (B) if an Event of Default has occurred and is continuing at any time, then the Borrower will be liable for the expenses of all further such appraisals required by the Agent in its Permitted Discretion;

(l) promptly after the Borrower learns of the receipt or occurrence of any of the following, a certificate of the Borrower, signed by a Responsible Officer, specifying (i) any official notice of any violation, possible violation, non-compliance or possible non-compliance, or claim made by any Governmental Authority pertaining to all or any part of the properties of the Borrower or any other Credit Party which could reasonably be expected to have a Material Adverse Effect, (ii) any event which constitutes a Default or Event of Default, together with a detailed statement specifying the nature thereof and the steps being taken to cure such Default or Event of Default, (iii) the receipt of any notice from, or the taking of any other action by, the holder of any promissory note, debenture or other evidence of Indebtedness of the Borrower or any other Credit Party in an amount in excess of \$100,000 with respect to an actual or alleged default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the Borrower or the relevant Subsidiary (other than Unrestricted Entities) is taking or proposes to take with respect thereto, (iv) any default or non-compliance of any party to any of the Loan Documents with any of the terms and conditions thereof or any notice of termination or other proceedings or actions which could reasonably be expected to adversely affect any of the Loan Documents, (v) the creation, dissolution, merger, amalgamation or acquisition of any Subsidiary of the Borrower, (vi) any event or condition not previously disclosed to the Agent, which violates any Environmental Law and which could potentially, in the Borrower's reasonable judgment, have a Material Adverse Effect, (vii) any material amendment to, termination of, or material default under a Material Contract or any execution of, or material amendment to, termination of, or material default under, any material collective bargaining agreement, (viii) any circumstance which could reasonably be expected to result in a claim by the issuer of any performance bond, surety bond, appeal bond, completion guarantee or like instrument arising as a result of any failure of performance by a Credit Party, and (ix) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

(m) promptly after the occurrence thereof, notice of the institution of or any material adverse development in any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against the Borrower or any other Credit Party or any of its or their Subsidiaries or any material property of any thereof which could reasonably be expected to have a Material Adverse Effect;

(n) promptly after the filing thereof with any Governmental Authority (if requested by the Agent), copies of each annual and other report (including applicable schedules and actuarial

reports) with respect to each Pension Plan of the Borrower or any other Credit Party or any trust created thereunder;

(o) at the cost of the Borrower, a report or reports of an independent collateral field examiner (which collateral field examiner may be the Agent or an Affiliate thereof) approved (i) by the Borrower, whose approval shall not be unreasonably withheld, and (ii) by the Agent with respect to the Eligible Accounts and Eligible Inventory components included in the Borrowing Base. The Agent may (and, at the direction of the Required Lenders, shall) request such reports or additional reports as it (or the Required Lenders) shall reasonably deem necessary. If no Default or Event of Default or Excess Availability Trigger has occurred during a Fiscal Year, then the Borrower will only be liable for the expense of one (1) field examination during such Fiscal Year; however (A) if any Excess Availability Trigger has occurred at any time during such Fiscal Year, then the Borrower will be liable for the expense of up to two (2) field examinations in such Fiscal Year, and (B) if an Event of Default has occurred and is continuing, then the Borrower will be liable for the expenses of all further field examinations required by the Agent in its Permitted Discretion;

(p) upon request by the Agent, a summary of the insurance coverages of the Borrower and any other Credit Party, in form and substance reasonably satisfactory to the Agent, and upon renewal of any insurance policy, a copy of an insurance certificate summarizing the terms of such policy, and upon request by the Agent, copies of the applicable policies;

(q) on or before the 10th day after approval by the Board of Directors of the Borrower and the 30th day before each Fiscal Year end, an annual budget of the Borrower and the other Credit Parties on a consolidated basis, approved by the Board of Directors of the Borrower, setting forth in reasonable detail and on a monthly basis the projected revenues and expenses (including capital expenditures) of the Borrower and its Subsidiaries for the following Fiscal Year, it being recognized by the Lenders that projections as to future results are not to be viewed as fact and that the actual results for the period or periods covered by such projections may differ from the projected results; and

(r) concurrently with any delivery of financial statements under Section 5.1 (a) or (b) above, a certificate of a Responsible Officer of the Borrower (i) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 5.1(a) and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (ii) identifying all its Subsidiaries existing on the date of such certificate and indicating, for each such Subsidiary, and whether such Subsidiary is a Guarantor and whether such Subsidiary was formed or acquired since the end of the previous calendar month, and (iii) identifying any parcels of real property or improvements thereto that have been acquired by any Credit Party since the end of the previous calendar month.

5.2 Existence; Conduct of Business.

Each Credit Party will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence (subject only to Section 6.3), and obtain, preserve, renew and keep in full force and effect any and all rights, licenses, permits, privileges and franchises material to the conduct of its business.

5.3 Payment of Obligations.

Each Credit Party will pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such other Credit Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

5.4 Maintenance of Properties.

Each Credit Party will keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted.

5.5 Books and Records; Inspection Rights.

Each Credit Party will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. Each Credit Party will permit any representatives designated by the Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

5.6 Compliance with Applicable Laws and Material Contracts.

Each Credit Party will comply with all Applicable Laws and orders of any Governmental Authority applicable to it or its property and with all of its Material Contracts, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Credit Party shall modify, amend or alter its certificate or articles of incorporation.

5.7 Use of Proceeds and Letters of Credit.

The proceeds of the Revolving Loans will be used to refinance the Credit Parties' existing senior credit facility, for working capital and other general corporate purposes of the Credit Parties and to assist in financing the capital expenditure requirements of the Credit Parties. Letters of Credit will be issued only to support any activity of the Borrower or any other Credit Party that is reasonably acceptable to the Agent. The proceeds of the BCAP Loan will only be used to fund the operational cash flow needs of the Borrower (including normally scheduled principal and interest payments, temporary advances or borrowing excesses advanced since March 1, 2020 under this Agreement as well as to satisfy ordinary course of business lease, equipment or supplier financing payments, and such proceeds shall not be used for any other purpose. The Borrower agree not to request Loans solely for the purpose of accumulating and/or maintaining cash or cash equivalents in depository or investment accounts outside of its ordinary course of business.

5.8 Further Assurances.

Each Credit Party will cure promptly any defects in the execution and delivery of the Loan Documents, including this Agreement. Upon request, each Credit Party will, at its expense, as promptly as practical, execute and deliver to the Agent, all such other and further

documents, agreements and instruments in compliance with or performance of the covenants and agreements of the Borrower or any other Credit Party in any of the Loan Documents, including this Agreement, or to further evidence and more fully describe the Collateral, or to correct any omissions in any of the Loan Documents, or more fully to state the security obligations set out herein or in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith, in the judgment of the Agent, acting reasonably.

5.9 Insurance.

Each Credit Party shall maintain insurance on its property and assets under such policies of insurance, with such insurance companies, in such reasonable amounts and covering such insurable risks as are at all times reasonably satisfactory to the Agent. All such policies are subject to the rights of any holders of Permitted Liens holding claims senior to the Agent, to be made payable to the Agent, to the extent required herein, in case of loss, under a standard non-contributory "mortgagee", "lender" or "secured party" clause and are to contain such other provisions as the Agent may require to fully protect the Agent's interest in the property and assets subject to the Liens in favour of the Agent and to any payments to be made under such policies. All original policies (or true copies thereof) which relate to Collateral are to be delivered to the Agent, with the loss payable endorsement in the Agent's favour, and shall provide for not less than thirty (30) days prior written notice to the Agent of the exercise of any right of cancellation. Upon the occurrence and continuance of an Event of Default which is not waived in writing by the Agent, the Agent shall, subject to the rights of any holders of Permitted Liens holding claims senior to the Agent, have the sole right, in the name of the Agent, the Borrower or any other applicable Credit Party, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies. If any part of the Collateral is lost or damaged by fire or other casualty and the insurance proceeds for such loss or damage is less than or equal to \$100,000, such insurance proceeds shall be paid to the Borrower. Notwithstanding the foregoing, to the extent such insurance proceeds are received by the Agent, the Agent shall promptly, and in any event within one (1) Business Day of receipt, remit such insurance proceeds to the applicable Credit Party. If any part of the Collateral is lost or damaged by fire or other casualty and the insurance proceeds for such loss or damage is greater than \$100,000, such insurance proceeds shall be paid to the Borrower, and provided that the applicable Credit Party has sufficient business interruption insurance to replace the lost profits of any of its facilities, the Borrower may irrevocably elect (by delivering written notice to the Agent) to replace, repair or restore such Collateral to substantially the equivalent condition prior to such fire or other casualty as set forth herein. If such election is not made by the Borrower, insurance proceeds shall be used by the Borrower to repay outstanding Revolving Loans. Notwithstanding the foregoing, to the extent that such insurance proceeds are received by the Agent, the Agent shall promptly, and in any event within one (1) Business Day of receipt, remit such insurance proceeds to the Borrower to be applied in accordance with this Section 5.9. If the Borrower does not, or cannot, elect to use the insurance proceeds as set forth above, or if the Agent in its Permitted Discretion believes that the applicable Credit Party will not be able to timely replace, repair or restore such Collateral to substantially the equivalent condition prior to such fire or other casualty, the Agent may, subject to the rights of any holders of Permitted Liens holding claims senior to the Agent in respect of such insurance proceeds, (i) if no Event of Default has occurred and is continuing, apply the insurance proceeds to the payment of any

Revolving Loans until paid in full and (b) if an Event of Default has occurred and is continuing, apply the insurance proceeds to the Obligations in such manner and in such order as the Agent may reasonably elect. Upon the occurrence and during the continuance of an Event of Default, all insurance proceeds in respect of any Collateral shall be paid to the Agent. The Agent may apply such insurance proceeds to the Obligations in such manner as it may deem advisable in its sole discretion. In the event the Borrower fails to provide the Agent with timely evidence, acceptable to the Agent, of the maintenance of insurance coverage required pursuant to this Section 5.9, or in the event that any Credit Party fails to maintain such insurance, the Agent may purchase or otherwise arrange for such insurance, but at the Borrower's expense and without any responsibility on the Agent's part for: (i) obtaining the insurance; (ii) the solvency of the insurance companies; (iii) the adequacy of the coverage; or (iv) the collection of claims. The insurance acquired by the Agent may, but need not, protect the Borrower's or any other Credit Party's interest in the Collateral, and therefore such insurance may not pay claims which the Borrower may have with respect to the Collateral or pay any claim which may be made against the Borrower in connection with the Collateral. In the event the Agent purchases, obtains or acquires insurance covering all or any portion of the Collateral, the Borrower shall be responsible for all of the applicable costs of such insurance, including premiums, interest (at the applicable interest rate for Revolving Loans set forth in Section 2.5), fees and any other charges with respect thereto, until the effective date of the cancellation or the expiration of such insurance. The Agent may charge all of such premiums, fees, costs, interest and other charges to the Borrower's loan account. The Borrower hereby acknowledges that the costs of the premiums of any insurance acquired by the Agent may exceed the costs of insurance which the Borrower may be able to purchase on its own. In the event that the Agent purchases such insurance, the Agent will promptly, and in any event within fifteen (15) days, notify the Borrower of said purchase.

5.10 Operation and Maintenance of Property.

Each Credit Party will, manage and operate its business or cause its business to be managed and operated (i) in accordance with prudent industry practice in all material respects and in compliance in all material respects with the terms and provisions of all applicable licenses, leases, contracts and agreements, and (ii) in compliance with all Applicable Laws of the jurisdiction in which such businesses are carried on, and all Applicable Laws of every other Governmental Authority from time to time constituted to regulate the ownership, management and operation of such businesses, except where a failure to so manage and operate would not have a Material Adverse Effect.

5.11 Additional Subsidiaries; Additional Liens.

If, at any time on or after the Effective Date, the Borrower or any other Credit Party creates or acquires an additional Subsidiary or in some other fashion becomes the holder of any Equity Securities of a new Subsidiary, then to the extent permitted by Applicable Law, the Borrower and the other Credit Parties will cause such new Subsidiary (unless the Agent consents to such new Subsidiary being an Excluded Entity by amendment to this Agreement) to immediately execute and deliver to the Agent a guarantee and security agreements and other security-related documents covering such new Subsidiary's Inventory, Accounts and other Collateral, all in form and substance satisfactory to the Agent, acting reasonably. In connection with the execution and delivery of any guarantee, security agreement, intellectual property security agreement, or related document pursuant to this Section, the Borrower and each other Credit Party will cause to be delivered to the Agent such corporate resolutions, certificates, legal opinions and such other related documents and registrations as shall be reasonably requested

by the Agent and consistent with the relevant forms and types thereof delivered on the Effective Date or as shall be otherwise reasonably acceptable to the Agent. Each guarantee, security agreement, intellectual property security agreement and other documents delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof. For greater certainty, the Credit Parties acknowledge that, to the extent that Collateral is located in a jurisdiction in which the Agent does not hold duly perfected security in such Collateral in such jurisdiction, such Collateral is not eligible for inclusion in the Borrowing Base.

5.12 Fixed Charge Coverage Ratio.

The Borrower will, at all times during the continuance of an Excess Availability Trigger in any month, maintain a Fixed Charge Coverage Ratio of not less than 1.10:1.00.

5.13 Minimum EBITDA.

During the Minimum EBITDA Period, the Borrower shall have, at the end of each period set forth below, year to date EBITDA for the period then ended of not less than the following:

Fiscal Month	Minimum EBITDA
February 19, 2022	\$(700,000)
March 19, 2022	\$(318,000)
April 16, 2022	\$145,000
May 14, 2022	\$437,000
June 11, 2022	\$1,310,000
July 9, 2022	\$2,261,000
August 6, 2022	\$2,735,000
September 3, 2022	\$3,682,000
October 1, 2022	\$4,706,000
October 29, 2022	\$5,395,000

5.14 Most Favoured Nations.

The Borrower and the other Credit Parties will ensure that, if the Borrower provides to any lender (other than the First Lien Term Loan Lender) as at the Effective Date, or provides to any other lender in the future, a financial ratio or other form of financial measurement covenant which is not specifically included in this Agreement, then this Agreement shall be deemed to have been amended automatically to have the benefit of such other present or future financial ratio or other form of financial measurement covenant; provided that if any such present or future financial ratio or other form of financial measurement covenant provided by the Borrower to another lender and not specifically included in this Agreement is changed or eliminated, the same change or elimination will automatically apply to this Agreement. For greater certainty,

but without limitation, a covenant to maintain any particular type or class of assets or any particular type or class of liabilities (as the terms “asset” and “liability” are used under GAAP) at a specified maximum or minimum dollar amount (for example, a covenant that indebtedness will not exceed a fixed dollar amount) shall not constitute a “financial ratio or other financial measurement covenant”; however, a covenant such as a net worth covenant, which is not limited to any particular type or class of assets or any particular type or class of liabilities, shall constitute a “financial ratio or other financial measurement covenant”.

5.15 Environmental Laws.

Each of the Borrower and the other Credit Parties will conduct its business in compliance in all material respects with all Environmental Laws applicable to it or them, including those relating to the Credit Parties’ generation, handling, use, storage and disposal of Hazardous Materials. Each of the Borrower and the other Credit Parties will take prompt and appropriate action to respond to any non-compliance or alleged non-compliance with Environmental Laws, and the Borrower shall regularly report to the Agent on such response. Without limiting the generality of the foregoing, whenever any Credit Party gives notice to the Agent pursuant to Section 5.1(l)(vi) and the Agent so requests, the Credit Parties shall, at the applicable Credit Party’s expense:

(a) cause an independent environmental engineer acceptable to the Agent in its reasonable discretion to conduct such tests of the site where the non-compliance or alleged non-compliance with Environmental Laws has occurred, and prepare and deliver to the Agent a report setting forth the results of such tests, a proposed plan for responding to any environmental problems described therein, and an estimate of the costs thereof;

(b) provide to the Agent a supplemental report of such engineer whenever the scope of the environmental problem, or the Credit Party’s, and any other Person’s response thereto or the estimated costs thereof, shall change. Such reports shall also be addressed to the Agent and the Lenders and shall, as requested by the Agent, set out the results of such engineers’ review of, among other things:

- (i) the internal policies and procedures of the Credit Parties relating to environmental regulatory compliance to ensure that all appropriate steps are being taken by or on behalf of the Credit Parties to comply in all material respects with all applicable requirements of Environmental Laws;
- (ii) the progress of compliance satisfaction, capital expenditures required to effect remedial steps and compliance deficiencies;
- (iii) all other environmental audit reports which the Credit Parties or any predecessor has commissioned in the normal conduct of its business which relate to the subject matter of such notice; and
- (iv) all environmental reports which have been commissioned by or made available to a Credit Party in connection with new acquisitions, and the engineers’ report and recommendations on results of tests performed or samples taken by it during the course of its review, irregularities or steps which may be taken to ensure continued compliance, as well as such other matters as the Borrower and/or the Agent may reasonably request from time to time.

5.16 Landlords' Agreement, Mortgagee Agreements, Bailee Letters and Real Estate Purchases.

Each Credit Party shall use commercially reasonable efforts to obtain an Acceptable Landlord Waiver or Acceptable Bailee Letter, as applicable, from the lessor of each leased property, or bailee with respect to any warehouse, processor or converter facility or other location where Collateral is stored or located to the extent such Collateral shall be included in the Borrowing Base. With respect to such locations or warehouse space leased or owned as of the Effective Date and thereafter, if the Agent has not received an Acceptable Landlord Waiver or Acceptable Bailee Letter, as applicable, the Agent may establish such Rent Reserves with respect to leased premises and other Availability Reserves with respect to any other such location as may be established by the Agent in its Permitted Discretion. At any time following the Effective Date, no Inventory which is to be included in the Borrowing Base shall be located on real property that is leased or shall be shipped to a processor or converter under arrangements established after the Effective Date unless and until the Agent has established such Rent Reserves with respect to leased premises and other Availability Reserves with respect to any other such location as may be established by the Agent in its Permitted Discretion) or, unless and until an Acceptable Landlord Waiver or Acceptable Bailee Letter, as applicable, shall first have been obtained with respect to such location. Each Credit Party shall timely and fully pay and perform its obligations under all leases and other agreements with respect to each leased location or public warehouse where any Collateral is or may be located.

5.17 Post-Closing Undertakings.

The Borrower will ensure that all post-closing undertakings as set forth in Schedule 5.17 have been satisfied within the time periods set forth therein and any failure to satisfy any of such post-closing undertakings within the applicable time periods shall constitute an Event of Default.

5.18 Pension Plans.

Each Credit Party will administer its Pension Plans in accordance with the requirements of the applicable pension plan texts, funding agreements, any other documents governing the Pension Plans, the ITA and applicable federal or provincial pension benefits legislation except for any non-compliance which would not reasonably be expected to have a Material Adverse Effect. Each Credit Party shall, and shall cause its Subsidiaries to, promptly provide the Agent with any documentation relating to any of the Pension Plans as the Agent may request. Each Credit Party shall, and shall cause its Subsidiaries to, notify the Agent within thirty (30) days of: (i) a material increase in the obligations, liabilities and indebtedness of any of the Pension Plans; and (ii) commencing payment of contributions to a Pension Plan to which a Credit Party had not previously been contributing.

5.19 Collateral Monitoring and Review.

Upon the request of the Agent, after reasonable notice and during normal business hours, the Borrower permit the Agent or professionals (including, consultants, accountants, and/or appraisers) retained by the Agent to conduct appraisals, commercial finance examinations and other evaluations, including, of (i) the Credit Parties' practices in the computation of the Borrowing Base, and (ii) the assets included in the Borrowing Base and financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, related to the calculation of the Borrowing Base. In connection with any inventory appraisal and commercial finance examination relating to the computation of the Borrowing

Base (hereunder or pursuant to Section 5.1), the Borrower shall make such adjustments to the calculation of the Borrowing Base as the Agent shall reasonably require based upon the terms of this Agreement and the results of such inventory appraisal and commercial finance examination.

5.20 Physical Inventories.

The Borrower will cause physical inventories and periodic cycle counts to be undertaken, at the expense of the Credit Parties, in each case consistent with past practices (but in no event less frequently than one (1) physical inventory per Fiscal Year), conducted by such inventory takers and following such methodology as is consistent with the immediately preceding inventory or as otherwise may be satisfactory to the Agent. The Agent, at the expense of the Credit Parties, may participate in and/or observe each scheduled physical count of Inventory which is undertaken on behalf of any Credit Party. The Credit Parties, within five (5) days following the completion of any such inventory, shall provide the Agent with a reconciliation of the results of such inventory (as well as of any other physical inventory or cycle counts undertaken by a Credit Party) and shall post such results to the Credit Parties' stock ledgers and general ledgers, as applicable.

5.21 Special Provisions Regarding Accounts, Inventory and Other Collateral.

(a) Each Credit Party hereby represents and warrants, with respect to its Accounts, that: (i) each existing Account represents or results from, and each future Account will represent or result from, a bona fide sale or lease and delivery of goods by such Credit Party, or rendition of services by such Credit Party, in the ordinary course of such Credit Party's business; (ii) each existing Account is, and each future Account will be, for a liquidated amount payable by the Account debtor thereon on the terms set forth in the invoice (or other document or record setting forth same) therefor or in the schedule thereof delivered to the Agent, without any material offset, deduction, defence or counterclaim except those known to such Credit Party and disclosed to the Agent; (iii) no payment will be received with respect to any Account of a Credit Party, and no credit, discount or extension or agreement therefor will be granted on any Account of a Credit Party, except as reported in Borrowing Base Reports delivered hereunder or otherwise reported by the Borrower to the Agent pursuant to the terms hereof; (iv) each copy of an invoice or other documents delivered to the Agent by the Borrower will be a genuine copy of the original invoice or document sent to the Account debtor named therein; and (v) all goods described in any invoice representing a sale of goods will have been delivered to the Account debtor and all services of a Credit Party described in each invoice will have been performed.

(b) The Credit Parties shall not extend or modify any Account (other than extensions and modifications made in the ordinary course of business). If, at any time, a Credit Party becomes aware of any matter adversely affecting the collectability in any material respect of any of its Accounts or the Account debtor therefor involving an amount greater than \$100,000, including a dispute or claim, or information regarding the Account debtor's creditworthiness, the Borrower will promptly advise the Agent of the same.

(c) The Credit Parties shall not accept any note or other instrument (except a cheque or other instrument for the immediate payment of money) with respect to any of its Eligible Accounts without the Agent's prior written consent. If the Agent consents to the acceptance of any such instrument, it shall be considered as evidence of the applicable Account and not payment thereof and such Credit Party will promptly deliver such instrument to the

Agent, endorsed by such Credit Party to the Agent in a manner reasonably satisfactory in form and substance to the Agent.

(d) No discount, credit or allowance shall be granted to any Account debtor without the Agent's prior written consent, except for discounts, credits and allowances made or given in the ordinary course of a Credit Party's business when no Event of Default exists. The Borrower shall send the Agent a copy of each credit when issued, and the Borrower shall promptly report such credit on Borrowing Base Reports submitted by it.

(e) The Credit Parties shall not encumber (other than Permitted Liens) or sell any Accounts.

(f) Each Credit Party represents and warrants to the Agent and agrees with the Agent that all of the Inventory owned by the Credit Parties is and will be held for sale or lease, or to be furnished in connection with the rendition of services, in the ordinary course of the Credit Parties' business, and is and will be fit for such purposes. Each Credit Party will keep its Inventory in good and marketable condition, except for damaged or defective goods arising in the ordinary course of such Credit Party's business. The Credit Parties will not, without the prior written consent of the Agent, acquire or accept any Inventory on consignment or approval other than in the ordinary course of business in a manner consistent with past practices and, upon the reasonable request of the Agent, the Borrower will provide the Agent with the details of any such arrangements. Each Credit Party will maintain a perpetual inventory reporting system at all times. The Credit Parties will not, without the Agent's written consent, sell any of their Inventory on a sale on approval, consignment or other repurchase or return basis other than in the ordinary course of business in a manner consistent with past practices and, upon the reasonable request of the Agent, the Borrower will provide the Agent with the details of any such arrangements.

(g) In connection with all Inventory of a Credit Party financed by Letters of Credit, the Borrower will, at the Agent's request made after the occurrence and during the continuance of an Event of Default, instruct all suppliers, carriers, forwarders, customs brokers, warehouses or others receiving or holding cash, cheques, Inventory, documents or instruments of such Credit Party on which the Agent holds a Lien to deliver them to the Agent and/or subject to the Agent's order, and if they shall come into such Credit Party's possession, to deliver them, upon request, to the Agent in their original form. Each Credit Party shall also, at the Agent's request made after the occurrence and during the continuance of an Event of Default, designate the Agent as the consignee on all bills of lading and other negotiable and non-negotiable documents of such Credit Party.

(h) The Agent may, in its sole discretion, pay any amount or do any act required of any Credit Party hereunder or under any other Loan Document or requested by the Agent to preserve, protect, maintain or, upon the occurrence of an Event of Default which is continuing and exercise by the Agent of its rights under Section 7.2 hereof, enforce the Obligations, the Collateral or the Agent's Liens, and which the Credit Party fails to pay or do, including, without limitation, payment of any judgment against the Credit Party any insurance premium, any warehouse charge, any finishing or processing charge, any landlord's or processor's claim, and any other Lien upon or with respect to the Collateral. All payments that the Agent makes under this Section and all reasonable out-of-pocket costs and expenses that the Agent pays or incurs in connection with any action taken hereunder shall be charged to the Borrower's loan accounts as a Revolving Loan. Any payment made or other action taken by the Agent under this Section

shall be without prejudice to any right to assert an Event of Default hereunder and to proceed thereafter as herein provided.

(i) Each Credit Party hereby constitutes the Agent, or any person, agent or mandatary the Agent may designate, as its attorney-in-fact, at the Borrower's cost and expense to, upon the occurrence of an Event of Default which is continuing, exercise all of the following powers, which being coupled with an interest, shall be irrevocable until all Obligations to the Agent have been indefeasibly paid in full and all Commitments have been terminated:

(1) to receive, take, endorse, sign, assign and deliver, all in the name of the Agent or any Credit Party, as the case may be, any and all cheques, notes, drafts, and other documents or instruments relating to the Collateral, provided, however, that the Agent shall have the powers set out in this Subsection (h) at all times upon the occurrence and during the continuance of an Event of Default;

(2) to, notwithstanding the foregoing, at all times (including after the occurrence and during the continuance of an Event of Default) at the Agent's discretion, request from customers indebted on Accounts at any time, in the name of any Credit Party, in the name of the chartered accountants designated by the Agent or in the name of the Agent's designee, information concerning the amounts owing on the Accounts;

(3) to transmit to customers indebted on Accounts notice of the Agent's interest therein and to notify customers indebted on Accounts to make payment directly to the Agent for the requisite Credit Party's account;

(4) to take or bring, in the name of the Agent or any Credit Party, as the case may be, all steps, actions, suits or proceedings deemed by the Agent necessary or desirable to enforce or effect collection of the Accounts; and

(5) to receive, open and dispose of all mail addressed to a Credit Party and to notify the postal authority of any change of address for delivery thereof to such address as the Agent may designate.

(j) Such Credit Party assumes all responsibility and liability arising from or relating to the use, sale or other disposition of the Collateral. The Obligations shall not be affected by any failure of the Agent to take any steps to perfect the Agent's Liens or to collect or realize upon the Collateral, nor shall loss of or damage to the Collateral release any Credit Party from any of the Obligations. Following the occurrence and continuation of an Event of Default, the Agent may (but shall not be required to), without notice to or consent from any Credit Party, sue upon or otherwise collect, extend the time for payment of, modify or amend the terms of, compromise or settle for cash, credit, or otherwise upon any terms, grant other indulgences, extensions, renewals, compositions, or releases, and take or omit to take any other action with respect to the Collateral, any security therefor, any agreement relating thereto, any insurance applicable thereto, or any Person liable directly or indirectly in connection with any of the foregoing, without discharging or otherwise affecting the liability of any Credit Party for the Obligations or under this Agreement or any other agreement now or hereafter existing between the Agent and any Credit Party.

(k) Such Credit Party represents and warrants to the Agent and agrees with the Agent that all of the Equipment is and will be used or held for use in any Credit Party's business, and is and will be fit for such purposes. Each Credit Party shall keep and maintain the

Equipment in good operating condition and repair (ordinary wear and tear excepted) and shall make all necessary replacements thereof.

ARTICLE 6 NEGATIVE COVENANTS

From (and including) the Effective Date until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit and F/X Contracts shall have expired and been terminated and all Reimbursement Obligations have been satisfied by the Borrower and the other Credit Parties, the Borrower and each other Credit Party covenant and agree with the Lenders that:

6.1 Indebtedness.

No Credit Party will create, incur, assume or permit to exist any Indebtedness, except:

- (a) any Indebtedness created hereunder;
- (b) any Indebtedness existing on the date hereof and set forth in Schedule 6.1 (including, any extensions or renewals of any such Indebtedness but excluding any replacements of any such Indebtedness);
- (c) any Indebtedness of one Credit Party to another Credit Party (provided that such Indebtedness is subject to a subordination and postponement agreement in favour of, and satisfactory to, the Agent);
- (d) any Guarantee by a Credit Party of Indebtedness of any other Credit Party which is permitted hereunder;
- (e) any Indebtedness of the Credit Parties incurred under Purchase Money Liens or Capital Lease Obligations in an aggregate amount not exceeding \$1,000,000 for all Credit Parties;
- (f) any Indebtedness of any Person that becomes a Credit Party after the date hereof, provided that (i) such Indebtedness exists at the time such Person becomes a Credit Party and is not created in contemplation of or in connection with such Person becoming a Credit Party, and (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed \$500,000 at any time outstanding;
- (g) any Indebtedness in respect of trade letters of credit or Letters of Credit;
- (h) any Indebtedness in respect of the First Lien Term Loan Facility;
- (i) any Indebtedness in respect of Swap Transactions entered into in compliance with Section 6.5;
- (j) Shareholder Subordinated Debt;
- (k) Elite Unsecured Debt: and
- (l) Indebtedness in respect of the U.S. Bank Commercial Card Program.

6.2 Liens.

No Credit Party will, and no Credit Party will permit any Credit Party to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by any Credit Party or assign or sell any income or revenues (including Accounts of the Credit Parties) or rights in respect of any thereof, except Permitted Liens.

6.3 Fundamental Changes; Asset Sales.

(a) No Credit Party will merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or any of the Equity Securities of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve without the prior written consent of the Agent.

(b) No Credit Party will engage to any material extent in any material business other than businesses of the type conducted by the Credit Party on the date of execution of this Agreement and businesses reasonably related thereto.

(c) No Credit Party will make any sale, lease, license, transfer, assignment or other disposition of all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible or intangible, whether in one transaction or a series of transactions, other than (a) inventory sold in the ordinary course of business upon customary credit terms, (b) sales or dispositions of scrap or obsolete material or equipment which are not material in the aggregate, (c) leases of real property or personal property (under which such Person is lessor) which have a fair market value less than \$250,000 for any transaction and less than \$1,000,000 for all such transactions and which are no longer used or useful in the business, (d) sales or other dispositions of other assets not exceeding \$250,000 in any Fiscal Year.

6.4 Investments, Loans, Advances, Guarantees and Acquisitions.

Each Credit Party will not purchase, hold or acquire (including pursuant to any amalgamation with any Person that was not a Credit Party prior to such amalgamation) any Equity Securities, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any Investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person or otherwise make an Acquisition, except:

- (a) Investments by a Credit Party in the Equity Securities of any other Credit Party;
- (b) loans or advances made by one Credit Party to any other Credit Party;
- (c) Guarantees constituting Indebtedness permitted by Section 6.1; and
- (d) Permitted Investments.

6.5 Swap Transactions.

No Credit Party will enter into any Swap Transaction or engage in any transactions in respect thereof, except (a) Swap Transactions entered into by a Credit Party to hedge or mitigate risks to which such Credit Party has actual exposure (other than those in respect of Equity Securities), (b) Swap Transactions entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any other Credit Party, and (c) F/X Contracts entered into pursuant to Section 2.19.

6.6 Restricted Payments.

No Credit Party will declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Borrower may declare and pay dividends with respect to its Equity Securities payable solely in additional Equity Securities, (b) any Credit Party (other than the Borrower) may declare and pay dividends to the Borrower or any other Credit Party (other than the Borrower) and any Credit Party (other than the Borrower) may redeem or repurchase its own Equity Securities, (c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans, profit sharing plans and/or other benefit plans for management or employees of the Borrower and the other Credit Parties, provided that the aggregate amount of cash payments made by the Borrower and the other Credit Parties in any Fiscal Year pursuant to all such stock option plans, profit sharing plans and other compensation benefit plans shall not exceed \$250,000, and (d) the Borrower may make Restricted Payments provided that the Payment Conditions are satisfied.

6.7 Transactions with Affiliates.

No Credit Party will sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favourable to the Credit Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Credit Parties not involving any other Affiliate, and (c) any Restricted Payment permitted by Section 6.6. The foregoing restrictions shall not apply to: (i) the payment of reasonable and customary fees to directors of the Credit Party, (ii) any other transaction with any employee, officer or director of a Credit Party pursuant to employee profit sharing and/or benefit plans and compensation and non-competition arrangements in amounts customary for corporations similarly situated to the Credit Party and entered into in the ordinary course of business and approved by the board of directors of the Credit Party, or (iii) any reimbursement of reasonable out-of-pocket costs incurred by an Affiliate of the Credit Party on behalf of or for the account of the Credit Party.

6.8 Repayment of Debt.

No Credit Party will repay, prepay, redeem, repurchase, defease or otherwise make any payment on account of any Indebtedness for borrowed money except for (a) payment on account of Indebtedness owing to the Agent or the Lenders under this Agreement, (b) any payment consented to in writing by the Required Lenders, (c) payment on account of Indebtedness permitted by Section 6.1 (other than the First Lien Term Loan Facility, the Shareholder Subordinated Indebtedness and the Elite Unsecured Debt), the repayment of which is not restricted by Section 6.6, and (d) any regularly scheduled payment of principal or interest

on account of the First Lien Term Loan Facility prior to any demand for repayment of all or any portion of the such facility is made thereunder. Notwithstanding any provision in this Section 6.8 or in Section 6.6 to the contrary, the Borrower may make repayments on account of the Shareholder Subordinated Debt (in an aggregate amount not exceeding \$500,000) and on account of the Elite Unsecured Debt in any Fiscal Year provided that (i) Excess Availability would be at least 15% of the Borrowing Base on a pro forma basis after giving effect to the applicable payment, on an average daily basis for the thirty (30) day period immediately prior to the applicable payment and on a projected average daily basis for the thirty (30) day period immediately after the applicable payment; (ii) no Default or Event of Default shall have occurred and be continuing on the date of any such payment or will occur immediately after giving effect thereto, and (iii) the BCAP Loan shall have been repaid in full.

6.9 Restrictive Agreements.

No Credit Party will directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement (except for the Term Credit Documents) that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, (b) the ability of a Credit Party to pay dividends or other distributions with respect to any Equity Securities or with respect to, or measured by, its profits or to make or repay loans or advances to the Borrower or any other Credit Party or to provide a Guarantee of any Indebtedness of the Borrower or any other Credit Party, (c) the ability of the Borrower or any other Credit Party to make any loan or advance to the Borrower or any of the other Credit Parties, or (d) the ability of the Borrower or any other Credit Party to sell, lease or transfer any of its property to the Borrower or any other Credit Party; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by this Agreement, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.9 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary of the Borrower pending such sale, provided such restrictions and conditions apply only to the Subsidiary of the Borrower that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, and (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other ordinary course contracts restricting the assignment thereof.

6.10 Capital Lease Obligations.

No Credit Party will create, incur, assume or suffer to exist, any Capital Lease Obligations, whether directly or as a guarantor, if, after giving effect thereto, the aggregate amount of all payments (for both principal and interest) required to be made by the Borrower and its Subsidiaries (other than Unrestricted Entities) on a combined basis pursuant to such Capital Lease Obligations would exceed \$1,000,000 in any Fiscal Year.

6.11 Sales and Leasebacks.

No Credit Party will enter into any arrangement, directly or indirectly, with any Person whereby the Credit Party shall sell or transfer any property, whether now owned or hereafter acquired, and whereby the Credit Party shall then or thereafter rent or lease as lessee such

property or any part thereof or other property which the Credit Party intends to use for substantially the same purpose or purposes as the property sold or transferred.

6.12 Pension Plan Compliance.

No Credit Party will (a) terminate any Pension Plan in a manner, or take any other action with respect to any Pension Plan, which could reasonably be expected to result in any material liability of any Credit Party, (b) fail to make full payment when due of all amounts which, under the provisions of any Pension Plan, agreement relating thereto or Applicable Law, the Credit Party is required to pay as contributions thereto, except where the failure to make such payments could not reasonably be expected to have a Material Adverse Effect, (c) permit to exist any material accumulated funding deficiency, whether or not waived, with respect to any Pension Plan, (d) contribute to or assume an obligation to contribute to, or become liable under, any “multi-employer pension plan” as such term is defined in the Pension Benefits Act (Ontario) or other Applicable Law, or any Pension Plan not disclosed to the Agent, (e) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to any Pension Plan; (f) permit, or allow any other Credit Party to permit, the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with GAAP) under all Pension Plans in the aggregate to exceed the current value of the assets of all Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of the Credit Parties.

6.13 Sale or Discount of Receivables.

No Credit Party will discount or sell (with or without recourse) any of its Accounts.

6.14 Unconditional Purchase Obligations.

No Credit Party will enter into or be a party to, any Material Contract for the purchase of materials, supplies or other property or services, if such contract requires that payment be made by it regardless of whether or not delivery of such materials, supplies or other property or services is ever made, provided that this Section 6.14 shall not restrict the ability of any Credit Party to enter into any such contract in the ordinary course of its business to the extent that the materials, supplies or other property or services which are the subject matter of such contract are reasonably expected to be used by the applicable Credit Party in the ordinary course of its business.

6.15 Capital Expenditures.

No Credit Party will make Capital Expenditures in any period for the Borrower and its Subsidiaries on a combined basis in excess of 120% of the budgeted Capital Expenditures for such period, as set forth in the most recent capital expenditure budget delivered to and approved by the Agent.

6.16 No Amendments to Material Contracts.

No Credit Party will amend, modify or terminate (or waive any provision of or provide any consent under), any Material Contract in a manner which may reasonably be expected to have a Material Adverse Effect.

6.17 Changes Relating to Shareholder Subordinated Debt; Elite Unsecured Debt, First Lien Term Loan Facility.

(a) No Credit Party shall change or amend the terms of any Shareholder Subordinated Debt or the Elite Unsecured Indebtedness (or any indenture or agreement in connection therewith) if the effect of such amendment is to: (a) increase the interest rate on such Shareholder Subordinated Debt or the rate or interest or principal amount of such Elite Unsecured Debt, (b) change the dates upon which payments of principal or interest are due on such Shareholder Subordinated Debt or Elite Unsecured Debt other than to extend such dates; (c) change any default or event of default other than to delete or make less restrictive any default provision therein, or add any covenant with respect to such Shareholder Subordinated Debt or Elite Unsecured Debt; (d) change the redemption or prepayment provisions of such Shareholder Subordinated Debt or Elite Unsecured Debt other than to extend the dates therefor or to reduce the premiums payable in connection therewith; (e) grant any further or additional security or collateral to secure payment of such Shareholder Subordinated Debt or Elite Unsecured Debt; or (f) change or amend any other term if such change or amendment would materially increase the obligations of the Credit Party thereunder or confer additional material rights on the holder of such Shareholder Subordinated Debt or Elite Unsecured Debt in a manner adverse to any Credit Party, Agent or any Lender.

(b) No Credit Party shall amend, supplement, restate, replace or otherwise modify the terms of the Term Credit Documents as in effect on the date hereof.

6.18 Excluded Subsidiaries.

The Credit Parties shall cause each Excluded Subsidiary not to (i) carry on any business, not otherwise permitted by the Agent on the Effective Date, without the prior approval of the Agent, (ii) maintain any bank account or own any Accounts, Inventory, Equipment, Real Estate or other personal or real property and assets (including cash and investments) other than, in the case of Carey Wholesale Sporting Goods Inc., Turkish Eye Designs Inc. and Curb Side Investments Inc., cash and Inventory in an aggregate amount not to exceed, collectively, \$50,000, and (iii) granted a Lien to any Person against it or its personal or real property and assets.

6.19 Prohibited Use of Proceeds; Sanctions.

The Borrower will not request any Borrowing, and the Borrower shall not use, and shall ensure each Credit Party and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or (c) in any manner that would result in the violation of any Sanctions.

**ARTICLE 7
EVENTS OF DEFAULT**

7.1 Events of Default.

It shall constitute an event of default (“Event of Default”) if any one or more of the following shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any Letter of Credit when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) above) payable under this Agreement, when and as the same shall become due and payable;

(c) any representation or warranty made or deemed made by or on behalf of any Credit Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect when made or deemed to be made;

(d) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.1(l)(ii) (notices of Defaults or Events of Default), 5.1(q), 5.2 (with respect to the Credit Party's existence), 5.7, 5.12 or 5.13 or in Article 6 (or in any comparable provision of any other Loan Document);

(e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clauses (a), (b) or (d) above) or any other Loan Document, and such failure shall continue unremedied for a period of 30 days after notice thereof from the Agent to the Borrower (which notice will be given at the request of any Lender);

(f) any Credit Party shall fail to make any payment whether of principal or interest, and regardless of amount, in respect of any Material Indebtedness, when and as the same shall become due and payable and the holder of any such Material Indebtedness has demanded payment thereof and/or threatened to (or has) accelerated such Material Indebtedness;

(g) any event or condition occurs that results in any Material Indebtedness (other than Indebtedness owing under the First Lien Term Loan Facility) becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any such Material Indebtedness or any trustee or agent on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this Section 7.1(g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale or transfer are sufficient to, and are applied to, reduce such secured Indebtedness to nil;

(h) any Credit Party:

(i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;

- (ii) commits an act of bankruptcy under the BIA, or makes an assignment of its property for the general benefit of its creditors under the BIA, or makes a proposal (or files a notice of its intention to do so) under the BIA;
 - (iii) institutes any proceeding seeking to adjudicate it an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the BIA, the *Companies' Creditors Arrangement Act* (Canada), the *United States Bankruptcy Code* and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding;
 - (iv) applies for the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or
 - (v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 7.1(h) or in Section 7.1(i), or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defense thereof,
- (i) any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party:
- (i) seeking to adjudicate it an insolvent;
 - (ii) seeking a receiving order against it under the BIA;
 - (iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the BIA, the *Companies' Creditors Arrangement Act* (Canada) or the *United States Bankruptcy Code* and any applicable corporations legislation) or at common law or in equity; or
 - (iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property;

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of 30 days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against the Credit Party thereunder in the interim, such grace period will cease to apply, and provided further that if the Credit Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply;

(j) any other event occurs which, under the Applicable Laws of any applicable jurisdiction, has an effect which is comparable to any of the events referred to in either of Sections 7.1(h) or (i);

(k) one or more judgments for the payment of money in a cumulative amount in excess of \$500,000 (or its then equivalent in any other currency) in the aggregate is rendered against the Borrower, any other Credit Party or any combination thereof and the Borrower or the other Credit Party has not (i) provided for its discharge in accordance with its terms within 30 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 30 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has not been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply;

(l) any property of any Credit Party having a fair market value in excess of \$500,000 in the aggregate is seized (including by way of execution, attachment, garnishment, levy or distraint), or any Lien thereon securing Indebtedness in excess of \$500,000 is enforced, or such property has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of the Borrower, any other Credit Party or the property of any of them, or any sheriff or other Person becomes lawfully entitled by operation of law or otherwise to seize or distrain upon such property and in any case such seizure, enforcement, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, continues in effect and is not released or discharged for more than 45 days or such longer period during which entitlement to the use of such property continues with the Credit Party (as the case may be), and the Credit Party (as the case may be) is contesting the same in good faith and by appropriate proceedings, provided that if the property is removed from the use of the Credit Party (as the case may be), or is sold, in the interim, such grace period will cease to apply;

(m) one or more final judgments, not involving the payment of money and not otherwise specified in this Section 7.1(m), has been rendered against any Credit Party, the result of which could reasonably be expected to result in a Material Adverse Effect, so long as the Credit Party (as the case may be) has not (i) provided for its discharge in accordance with its terms within 30 days from the date of entry thereof, or (ii) procured a stay of execution thereof within 30 days from the date of entry thereof and within such period, or such longer period during which execution of such judgment has been stayed, appealed such judgment and caused the execution thereof to be stayed during such appeal, provided that if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply;

(n) this Agreement, any other Loan Document or any material obligation or other provision hereof or thereof at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party is declared

to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder;

(o) any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral with a fair market value or book value (whichever is greater) in excess, individually or in the aggregate, of \$500,000;

(p) a Material Adverse Change shall occur;

(q) a Change in Control shall occur;

(r) any event or condition occurs that results in the Indebtedness under the First Lien Term Loan Facility becoming due prior to the Maturity Date or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders the Indebtedness under the First Lien Term Loan Facility, or any trustee or agent on its or their behalf, to cause any such Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to the Maturity Date ;

(s) an Event of Default shall occur under the Term Credit Documents;

(t) if any Credit Party or any of its Subsidiaries violates any Environmental Law which results in an Action Request, Violation Notice or other notice or control order or cancellation of any license or certificate or approval, that results in any disruption of any Credit Party's business or that could reasonably be expected to have a Material Adverse Effect;

(u) any event or condition shall occur or exist with respect to a Pension Plan that could, in the Lenders' good faith judgment, subject any Credit Party to any tax, penalty or other liabilities under Applicable Laws which could reasonably be expected to give rise to a Material Adverse Effect;

(v) any representation or warranty made or deemed made by or on behalf of any Credit Party to BDC or the Agent in or in connection with the BDC BCAP Program shall prove to have been incorrect when made or deemed to be made with the result that any of the Borrower are no longer deemed to be an "eligible borrower" under the BDC BCAP Program;

then, and in every such event, and at any time thereafter during the continuance of such event or any other such event, the Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest

or other notice of any kind except as set forth earlier in this paragraph, all of which are hereby waived by the Borrower, (iii) apply any amounts outstanding to the credit of the Borrower to repayment of all amounts outstanding under this Agreement, and (iv) declare any or all of the Security Documents to be immediately enforceable.

7.2 Remedies.

(a) If an Event of Default described in Section 7.1(h) or 7.1(i) occurs with respect to any Credit Party, then to the extent permitted by Applicable Law, all Obligations shall become automatically due and payable and the Commitment shall terminate, without any action by the Lender or notice of any kind. In addition, or if any other Event of Default has occurred and is continuing, the Agent may, in its discretion, and shall, at the direction of the Required Lenders, do one or more of the following at any time or times and in any order, without notice to or demand on the Borrower: (i) reduce the Commitments, or the advance rates against Eligible Accounts and/or Eligible Inventory used in computing the Borrowing Base, or reduce one or more of the other elements used in computing the Borrowing Base; (ii) restrict the amount of or refuse to make Revolving Loans; (iii) restrict or refuse to provide Letters of Credit and F/X Contracts; (iv) terminate the Commitments; (v) declare any or all Obligations to be immediately due and payable; and (vi) pursue its other rights and remedies under the Loan Documents and applicable law and equity.

(b) If an Event of Default has occurred and is continuing and without limiting any rights or remedies arising under the Security Documents, (i) the Agent shall have for the benefit of the Lenders, in addition to all other rights of the Agent and the Lenders, the rights and remedies of a secured party under applicable law (including, as applicable, the PPSA) in the jurisdiction where the Collateral is located and all rights and remedies provided for in the Loan Documents; (ii) the Agent may, at any time, take possession of the Collateral and keep it on the Borrower's or any Guarantor's Premises, at no cost to the Agent or any Lender, or remove any part of it to such other place or places as the Agent may desire, or the Borrower or any Guarantor shall, upon the Agent's demand, at the Borrower's cost, assemble the Collateral and make it available to the Agent at a place convenient to the Agent; and (iii) the Agent may sell and deliver any Collateral at public or private sales, for cash, upon credit or otherwise, at such prices and upon such terms as the Agent deems advisable, in its sole discretion, and may postpone or adjourn any sale of the Collateral by an announcement at the time and place of sale or of such postponed or adjourned sale without giving a new notice of sale. Without in any way requiring notice to be given in the following manner, the Borrower and each of the Guarantors agree that any notice by the Agent of sale, disposition or other intended action hereunder or in connection herewith, whether required by the PPSA or otherwise, shall constitute reasonable notice to the Borrower and Guarantors if such notice is mailed by registered or certified mail, return receipt requested, postage prepaid, or is delivered personally against receipt, at least fifteen (15) days prior to such action to the Borrower's address specified in or pursuant to Section 9.1. If any Collateral is sold on terms other than payment in full at the time of sale, no credit shall be given against the Obligations until the Agent or the Lenders receive payment, and if the buyer defaults in payment, the Agent may resell the Collateral without further notice to the Borrower or any Guarantor. If the Agent seeks to take possession of all or any portion of the Collateral by judicial process, the Borrower and each of the Guarantors irrevocably waives: (A) the posting of any bond, surety or security with respect thereto which might otherwise be required; (B) any demand for possession prior to the commencement of any suit or action to recover the Collateral; and (C) any requirement that the Agent retain possession and not dispose of any Collateral until after trial or final judgment. The Borrower and each of the Guarantors agree that the Agent and Lenders have no obligation to

preserve rights to the Collateral or marshal any Collateral for the benefit of any Person. The Agent is hereby granted a license or other right to use, without charge, all of the Borrower's and each Guarantor's Property, whether or not constituting Collateral, including its real estate, Equipment and Intellectual Property Rights (including labels, patents, copyrights, name, trade secrets, trade names, trademarks, and advertising matter, or any similar property), in completing production of, advertising or selling any Collateral, and the Borrower's and Guarantors' rights under all licenses and all franchise agreements shall inure to the Agent's benefit for such purpose. The proceeds of sale shall be applied first to all expenses of sale, including legal fees, and then to the Obligations. The Agent will return any excess to the Borrower and Guarantors and the Borrower shall remain liable for any deficiency.

(c) If an Event of Default has occurred and is continuing, to the maximum extent permitted by law, the Borrower and each of the Guarantors hereby waive all rights to notice and hearing prior to the exercise by the Agent of the Agent's rights to repossess the Collateral without judicial process or to reply, attach or levy upon the Collateral without notice or hearing.

(d) During the continuance of an Event of Default, the Agent may, and upon the direction of the Required Lenders the Agent shall, apply any and all payments received by the Agent in respect of any Obligation as set forth below. Notwithstanding any provision herein to the contrary, all payments made by or for the account of the Credit Parties to the Agent after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including proceeds of Collateral, shall be applied as follows:

first, to payment of costs and expenses, including legal costs, of the Agent payable or reimbursable by the Credit Parties under the Loan Documents;

second, to payment of legal costs of Lenders payable or reimbursable by the Borrower under this Agreement;

third, to payment of all accrued unpaid interest on the Obligations and fees owed to Agent, Lenders and the Issuing Bank (in each case excluding the BCAP Loan);

fourth, to payment of all Loans (excluding the BCAP Loan and BCAP Loan Excess Amounts, if any), Swingline Loans, reimbursement obligations in respect of Letters of Credit, F/X Exposure, Cover, and Cash Management Obligations (but excluding Cash Management Obligations which are not subject to Availability Reserves);

fifth, Cash Management Obligations which are not subject to Availability Reserves;

sixth, to the payment of the BCAP Loan

seventh, to payment of any other amounts owing which constitute Obligations (including without limitation any BCAP Loan Excess Amounts); and

eighth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (ii) each of

the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to each applicable category.

(e) If the Agent receives any payment from or for the account of a Credit Party in any currency other than the currency in which the Obligation is denominated, the Agent may convert the payment (including the proceeds of realization upon any Collateral) in accordance with its normal practice into the currency in which such Obligation is denominated.

ARTICLE 8 THE AGENT

8.1 Appointment of Agent.

Each Lender hereby designates CIBC as Agent to act as herein specified and as specified in the other Loan Documents. Each Lender hereby irrevocably authorizes the Agent to take such action on its behalf under the provisions of the Loan Documents and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Agent may perform any of its duties hereunder by or through its agents or employees.

8.2 Limitation of Duties of Agent.

The Agent shall have no duties or responsibilities except those expressly set forth with respect to the Agent in this Agreement and as specified in the other Loan Documents. Neither the Agent nor any of its Related Parties shall be liable for any action taken or omitted by it hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of the Agent shall be mechanical and administrative in nature; the Agent shall not have, by reason of this Agreement or the other Loan Documents, a fiduciary relationship in respect of any Lender. Nothing in this Agreement or the other Loan Documents, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect of this Agreement except as expressly set forth herein. The Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to this Agreement or the other Loan Documents unless it is requested in writing to do so by the Required Lenders.

8.3 Lack of Reliance on the Agent.

(a) Independent Investigation. Independently, and without reliance upon the Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of the Borrower or any other Credit Party in connection with the taking or not taking of any action in connection herewith, and (ii) its own appraisal of the creditworthiness of the Borrower or any other Credit Party, and, except as expressly provided in this Agreement and the other Loan Documents, the Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the consummation of the Transactions or at any time or times thereafter.

(b) Agent Not Responsible. The Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the

other Loan Documents or the financial condition of the Borrower and any of the other Credit Parties or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or the other Loan Documents, or the financial condition of the Borrower and any of the other Credit Parties, or the existence or possible existence of any Default or Event of Default.

8.4 Certain Rights of the Agent.

If the Agent shall request instructions from the Lenders or the Required Lenders (as the case may be) with respect to any act or action (including the failure to act) in connection with this Agreement or the other Loan Documents, the Agent shall be entitled to refrain from such act or taking such action unless and until the Agent shall have received written instructions from the Lenders or the Required Lenders, as applicable, and the Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under this Agreement and the other Loan Documents in accordance with the instructions of the Required Lenders, or, to the extent required by Section 9.2, all of the Lenders.

8.5 Reliance by Agent.

The Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or facsimile message, electronic mail, order or other documentary teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. The Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

8.6 Indemnification of Agent.

To the extent the Agent is not reimbursed and indemnified by the Borrower, each Lender will reimburse and indemnify the Agent, in proportion to its aggregate Applicable Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Loan Document; provided that no Lender shall be liable to the Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements which are determined, by a final, non-appealable decision of a court of competent jurisdiction, to have resulted from the Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct.

8.7 The Agent in its Individual Capacity.

With respect to its obligations under this Agreement and the Loans made by it, CIBC, in its capacity as a Lender hereunder, shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not performing the duties, if any, specified herein; and the terms "**Lenders**", "**Required Lenders**", and any similar terms shall, unless the context clearly otherwise indicates, include CIBC, in its capacity as a Lender

hereunder. The Agent may accept deposits from, lend money to, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any affiliate of the Borrower as if it were not performing the duties, if any, specified herein, and may accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

8.8 May Treat Lender as Owner.

The Borrower and the Agent may deem and treat each Lender as the owner of the Loans recorded on the Register maintained pursuant to Section 9.4(c) for all purposes hereof until a written notice of the assignment or transfer thereof shall have been filed with the Agent. Any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of a Loan shall be conclusive and binding on any subsequent owner, transferee or assignee of such Loan.

8.9 Successor Agent.

(a) Agent Resignation. The Agent may resign at any time by giving written notice thereof to the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon five Business Days' notice to the Borrower, to appoint a successor Agent, subject to the approval of the Borrower, such approval not to be unreasonably withheld. If no successor Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Agent's giving of notice of resignation, then, upon five Business Days' notice to the Borrower, the retiring Agent may, on behalf of the Lenders, appoint a successor Agent (subject to approval of the Borrower, such approval not to be unreasonably withheld), which shall be a financial institution organized under the laws of Canada having a combined capital and surplus of at least \$100,000,000 or having a parent company with combined capital and surplus of at least \$100,000,000; provided that if the Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any security held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such security until such time as a successor Agent is appointed) and (2) all payments, communications and determinations provided to or to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent, as provided for above in the preceding paragraph.

(b) Rights, Powers, etc. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Agent's resignation or removal hereunder as Agent, the provisions of this Article 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

8.10 No Independent Legal Action by Lenders.

No Lender may take any independent legal action to enforce any obligation of the Borrower hereunder. Each Lender hereby acknowledges that, to the extent permitted by

Applicable Law, the Security Documents and the remedies provided thereunder to the Lenders are for the benefit of the Lenders collectively and acting together and not severally, and further acknowledges that each Lender's rights hereunder and under the Security Documents are to be exercised collectively, not severally, by the Agent upon the decision of the Required Lenders. Accordingly, notwithstanding any of the provisions contained herein or in the Security Documents, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder, including any declaration of default hereunder or thereunder, but that any such action shall be taken only by the Agent with the prior written agreement of the Required Lenders (or, in the case of actions to be taken in connection with security granted to any Lender by the Borrower pursuant to Section 427 of the *Bank Act* (Canada), the Lender holding such security shall act solely in accordance with the Agent's instructions), provided that, notwithstanding the foregoing, in the absence of instructions from the Lenders (or the Required Lenders) and where in the sole opinion of the Agent the exigencies of the situation so warrant such action, the Agent may without notice to or consent of the Lenders (or the Required Lenders) take such action on behalf of the Lenders as it deems appropriate or desirable in the interests of the Lenders. Each Lender hereby further covenants and agrees that upon any such written consent being given by the Required Lenders, it shall cooperate fully with the Agent to the extent requested by the Agent, and each Lender further covenants and agrees that all proceeds from the realization of or under the Security Documents (including all amounts received by any Lender in connection with the enforcement of security granted to it by the Borrower under Section 427 of the *Bank Act* (Canada)), to the extent permitted by Applicable Law, are held for the benefit of all of the Lenders and shall be shared among the Lenders rateably in accordance with this Agreement, and each Lender acknowledges that all costs of any such realization (including all amounts for which the Agent is required to be indemnified under the provisions hereof) shall be shared among the Lenders rateably in accordance with this Agreement. Each Lender covenants and agrees to do all acts and things and to make, execute and deliver all agreements and other instruments, so as to fully carry out the intent and purpose of this Section and each Lender hereby covenants and agrees that it shall not seek, take, accept or receive any security for any of the obligations and liabilities of the Borrower hereunder or under the other Loan Documents, or any other document, instrument, writing or agreement ancillary hereto or thereto, other than such security as is provided hereunder or thereunder, and that it shall not enter into any agreement with any of the parties hereto or thereto relating in any manner whatsoever to the Credit(s), unless all of the Lenders shall at the same time obtain the benefit of any such security or agreement, as the case may be.

8.11 Notice of Default.

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". The Agent will notify the Lenders of its receipt of any such notice. Subject to Section 8.4, the Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with this Agreement in pursuing any rights or remedies under the Loan Documents or at law or in equity; provided, however, that unless and until the Agent has received any such request, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

8.12 Agency for Perfection.

Each Lender hereby appoints each other Lender as agent for the purpose of perfecting the Lenders' security interest in assets which can be perfected only by possession. Should any Lender (other than the Agent) obtain possession of any such Collateral, such Lender shall notify the Agent thereof, and, promptly upon the Agent's request therefor, shall deliver such Collateral to the Agent or in accordance with the Agent's instructions.

8.13 Payments by Agent to Lenders.

All payments to be made by the Agent to the Lenders shall be made by bank wire transfer or internal transfer of immediately available funds to each Lender pursuant to wire transfer instructions delivered in writing to the Agent on or prior to the Effective Date (or if such Lender is an Assignee, on the applicable Assignment and Transfer), or pursuant to such other wire transfer instructions as each party may designate for itself by written notice to the Agent. Concurrently with each such payment, the Agent shall identify whether such payment (or any portion thereof) represents principal, premium or interest on the Revolving Loans or otherwise.

8.14 Concerning the Collateral and the Related Loan Documents.

Each Lender authorizes and directs the Agent to enter into this Agreement and the other Loan Documents for the rateable benefit and obligation of the Agent and the Lenders. Each Lender agrees that any action taken by the Agent or Required Lenders, as applicable, in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Agent or the Required Lenders, as applicable, of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

8.15 Field Audit and Examination Reports; Disclaimer by Lenders.

By signing this Agreement, each Lender:

(a) is deemed to have requested that the Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report (each a "Report" and collectively, "Reports") prepared by the Agent;

(b) expressly agrees and acknowledges that the Agent (i) makes no representation or warranty as to the accuracy of any Report, or (ii) shall not be liable for any information contained in any Report;

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the Agent or other party performing any audit or examination will inspect only specific information regarding the Borrower and/or Guarantors and will rely significantly upon the Borrower's and Guarantor's books and records, as well as on representations of the Borrower's and Guarantor's personnel;

(d) agrees to keep all Reports confidential and strictly for its internal use, and not to distribute, except to its participants, or use any Report in any other manner; and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold the Agent and any such other Lender preparing a Report

harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrower; and (ii) to pay and protect, and indemnify, defend and hold the Agent and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses and other amounts (including counsel's costs) incurred by the Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

8.16 Quebec Security.

For greater certainty, and without limiting the powers of the Agent or any other Person acting as an agent or mandatary for the Agent hereunder or under any of the other Loan Documents, for the purposes of holding any hypothec granted to the Attorney (as defined below) pursuant to the laws of the Province of Quebec to secure the prompt payment and performance of any and all Obligations by any Credit Party, each of the Lenders hereby irrevocably appoints and authorizes the Agent and, to the extent necessary, ratifies the appointment and authorization of the Agent, to act as the hypothecary representative of the creditors as contemplated under Article 2692 of the Civil Code of Quebec (in such capacity, the "**Attorney**"), and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any related deed of hypothec. The Attorney shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney pursuant to any such deed of hypothec and applicable law, and (b) benefit from and be subject to all provisions hereof with respect to the Agent *mutatis mutandis*, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders and Credit Parties. Any person who becomes a Lender shall, by its execution of a Assignment and Assumption, be deemed to have consented to and confirmed the Attorney as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of the Agent pursuant to the provisions of Article 8 also constitute the substitution of the Attorney.

8.17 F/X Contracts and Cash Management Obligations

The obligations of the Credit Parties (a) in respect of an F/X Contract between the Borrower and an F/X Bank, and (b) in respect of Cash Management Obligations between the Borrower and a Cash Management Provider are secured by the Security Documents, *pari passu* with the obligations of the Credit Parties under the Loan Documents, provided that all decisions regarding the administration and enforcement of the security interests granted under the Security Documents shall be made by the Agent and the Lenders under this Agreement, and while this Agreement remains in effect, any F/X Bank and Cash Management Provider shall (in such capacities) have no voting rights under this Agreement and no other right whatsoever to participate in the administration or enforcement of such security interests. For the avoidance of doubt but without limitation, any or all of the Security Documents or any rights contained therein may be amended or released by the Agent without the consent of any F/X Bank or Cash Management Provider. Each Lender that is or becomes an F/X Bank or Cash Management Provider shall be bound as such by virtue of its execution and delivery of this Agreement or an assignment and assumption agreement substantially in the form of Exhibit F, as applicable,

notwithstanding that such capacity as F/X Bank or Cash Management Provider may not be identified on its signature line.

ARTICLE 9 MISCELLANEOUS

9.1 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile in each case to the addressee, as follows:

- (i) if to the Borrower or any other Credit Party:

Carey Management Inc.
5445 – 8th Street NE
Calgary, AB T2K 5R9
Attention: Pat Carey
Facsimile: (403) 295-7350

with a copy to:

Miller Thomson LLP
3000, 700 – 9th Avenue S.W.
Calgary, AB T2P 3V4
Attention: Michael Morcom
Facsimile: (403) 262-0007

- (ii) if to the Agent:

CANADIAN IMPERIAL BANK OF COMMERCE.
199 Bay Street, 4th Floor
Toronto, Ontario M5L 1A2
Attention: Senior Director, Portfolio Management
Facsimile: (416) 861-9422

with a copy to:

CANADIAN IMPERIAL BANK OF COMMERCE
199 Bay Street, 11th Floor
Toronto, Ontario M5L 1A9
Attention: Tim Meadowcroft, Vice President & Assistant General Counsel
Facsimile: (416) 304-4573
Email: tim.meadowcroft@cibc.com

and

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, P.O. Box 53
Toronto, Ontario M5K 1E7
Attention: David Amato
Facsimile: (416) 216-1861
Email: david.amato@nortonrosefulbright.com

- (iii) if to any Lender or any Issuing Bank, to it at its address (or facsimile number) set forth opposite its name in the execution page(s) of this Agreement or the applicable Assignment and Assumption Agreement, as the case may be.

(b) Any notice received by the Borrower from the Agent shall be deemed also to have been received by each other Credit Party. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Agent. The Agent or the Borrower may, in its discretion, agree to accept notices and other communication to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.2 Waivers; Amendments.

(a) No failure or delay by the Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 9.2(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document (or any provision hereof or thereof) may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders (and for greater certainty, any such waiver, amendment or modification shall not require any consent or other agreement of any Credit Party other than the Borrower, notwithstanding that any such Credit Party may be a party to this Agreement or any other Loan Document); provided that no such agreement shall:

- (i) increase the amount of any Revolving Commitment of any Lender;
- (ii) extend the expiry date of any Revolving Commitment of any Lender;

- (iii) reduce the principal amount of any Revolving Loan or reduce the rate of interest or any fee applicable to any Revolving Loan;
- (iv) postpone the scheduled date of payment of the principal amount of any Revolving Loan, or any interest thereon, or any fees payable in respect thereof, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Revolving Commitment;
- (v) change any aspect of this Agreement in a manner that would alter the *pro rata* sharing of payments required herein;
- (vi) change any of the provisions of this Section 9.2 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder;
- (vii) waive any Event of Default under Section 7.1(h), (i) or (j); or
- (viii) release the Borrower or any other Credit Party from any material obligations under the Security Documents and other instruments contemplated by this Agreement, release or discharge any of the Liens arising under the Security Documents, permit the creation of any Liens, other than Permitted Liens, on any of the assets subject to the Liens arising under the Security Documents, lower the priority of any Lien arising under any of the Security Documents, or lower the priority of any payment obligation of the Borrower or any other Credit Party under any of the Loan Documents;

in each case without the prior written consent of each Lender; or, in the case of the matters referred to in clauses (ii), (iii), (iv) and (v), without the prior written consent of each Lender directly affected thereby and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder, without the prior written consent of the Agent. For greater certainty, the Agent may release and discharge the Liens constituted by the Security Documents to the extent necessary to enable the Borrower to complete any asset sale which is not prohibited by this Agreement or the other Loan Documents.

(c) Notwithstanding section 9.2(b), in respect of the BCAP Loan only, the consent of the BCAP Loan Lenders alone (and not the Required Lenders) shall be required with respect to any amendment or the granting of any waiver or giving any consent with respect to:

- (i) any increase in the amount of the BCAP Loan or the BCAP Commitments;
- (ii) the increase, reduction, forgiveness or subordination of any principal, interest payment or fees in respect of the BCAP Loan or other alteration to any interest rate, margin or fee payable thereunder;
- (iii) extensions or postponements of the due date of any scheduled principal or interest payments under the BCAP Loan; and
- (iv) extensions or postponements of the maturity date of the BCAP Loan.

9.3 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable Out-of-Pocket Expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent and all applicable Taxes, in connection with the syndication of the credit facilities provided for herein and the preparation and administration of this Agreement and the other Loan Documents, (ii) all reasonable Out-of-Pocket Expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent and applicable Taxes, in connection with any amendments, modifications or waivers of the provisions hereof or of any of the other Loan Documents, (whether or not the transactions contemplated hereby or thereby shall be consummated and, including, without limitation, as a result of an assignment by a Lender of all or a portion of its Commitments and Loans pursuant to Section 9.4), and (iii) all Out-of-Pocket Expenses incurred by the Agent or any Lender, including the fees, charges and disbursements of any counsel for the Agent or any Lender and all applicable Taxes, in connection with the enforcement or protection of their rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such Out-of-Pocket Expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Each Credit Party shall indemnify the Agent and each Lender, as well as each Related Party and each assignee of any of the foregoing Persons (each such Person and each such assignee being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, cost recovery actions, damages, expenses and liabilities of whatsoever nature or kind and all Out-of-Pocket Expenses and all applicable Taxes to which any Indemnitee may become subject arising out of or in connection with (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties thereto of their respective obligations thereunder, and the consummation of the Transactions or any other transactions thereunder, (ii) any Loan, Letter of Credit or F/X Contract or any actual or proposed use of the proceeds therefrom, including any refusal by the Issuing Bank to honour a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any other Credit Party, or any Environmental Liability related in any way to the Borrower or any other Credit Party, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing (including, without limitation, any claim arising out of the Agent or Lender’s collection and use of personal information of any Credit Party’s principals and/or senior management), whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, (v) any other aspect of this Agreement and the other Loan Documents, or (vi) the enforcement of any Indemnitee’s rights hereunder and any related investigation, defence, preparation of defence, litigation and enquiries; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or wilful misconduct of such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid under Sections 9.3 (a) or (b), each Lender severally agrees to pay to the Agent such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense

or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent, in its capacity as such.

(d) The Credit Parties shall not assert, and hereby waive (to the fullest extent permitted by Applicable Law), any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document, or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) Any inspection of any property of the Borrower or any other Credit Party made by or through the Agent or any Lender is for purposes of administration of the Credits only, and neither the Borrower nor any other Credit Party is entitled to rely upon the same (whether or not such inspections are at the expense of the Borrower).

(f) By accepting or approving anything required to be observed, performed, fulfilled or given to the Agent or the Lenders pursuant to the Loan Documents, neither the Agent nor the Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by the Agent or the Lenders.

(g) The relationship between the Borrower and the Agent and the Lenders is, and shall at all times remain, solely that of borrower and lenders. Neither the Agent nor the Lenders shall under any circumstance be construed to be partners or joint venturers of the Borrower or its Affiliates. Neither the Agent nor the Lenders shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with the Borrower or its Affiliates, or to owe any fiduciary duty to the Borrower or its Affiliates. Neither the Agent nor the Lenders undertake or assume any responsibility or duty to the Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform the Borrower or its Affiliates of any matter in connection with their property or the operations of the Borrower or its Affiliates. The Borrower and its Affiliates and all shareholders and all direct and indirect shareholders of the Credit Parties shall rely entirely upon their own judgment with respect to such matters, and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by the Agent or the Lenders in connection with such matters is solely for the protection of the Agent and the Lenders, and neither the Borrower nor any other Person is entitled to rely thereon.

(h) The Agent and the Lenders shall not be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to Property caused by the actions, inaction or negligence of the Borrower or any other Credit Party and/or their Affiliates and/or any shareholder and/or any direct or indirect shareholder of any Credit Party; each Credit Party hereby indemnifies and holds the Agent and the Lenders harmless from any such loss, damage, liability or claim.

(i) This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of the Borrower, the Agent and the Lenders in connection with the Loans, and is made for the sole benefit of the Borrower, each other Credit Party, the Agent and the Lenders, and the Agent's and each Lender's successors and assigns. Except as provided in Sections 9.3(b) and 9.4, no other Person shall have any rights of any nature hereunder or by reason hereof.

(j) All amounts due under this Section 9.3 shall be payable not later than three Business Days after written demand therefor.

9.4 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans at the time owing to it); provided that (i) except in the case of an assignment of (x) any Commitment to an assignee that is a Lender with a Commitment immediately prior to giving effect to such assignment, each of the Agent and the Borrower must give its prior written consent to such assignment (which consent shall not be unreasonably withheld or delayed) by the Borrower; and provided further that (ii) notwithstanding clause (i) immediately above, the Borrower's consent shall not be required with respect to any assignment made at any time after the occurrence and during the continuance of an Event of Default, or in connection with any assignment by a Lender to an Affiliate of such Lender, (iii) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date on which the Assignment and Assumption relating to such assignment is delivered to the Agent) shall not be less than \$1,000,000, unless each of the Borrower and the Agent otherwise consent in writing and the amount held by each Lender after each such assignment shall not be less than \$1,000,000, unless each of the Borrower and the Agent otherwise consent in writing, (iv) each partial assignment in respect of a Commitment and the related Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in respect of such Commitment and the related Loans, (v) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with (except in the case of an assignment to a Lender or a Lender Affiliate) a processing and recordation fee of \$3,500, payable by the assigning Lender, (vi) such assignment shall not be to an Affiliate of the Borrower, to a Defaulting Lender or to a Deteriorating Lender, and (vii) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire. The Agent shall provide the Borrower and each Lender with written notice of any change in (or new) address of a Lender disclosed in an Administrative Questionnaire. Subject to acceptance and recording thereof pursuant to Section 9.4(d), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, shall have all of the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13,

and 2.14 and 9.3). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.4 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.4(e).

(c) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in Toronto, Ontario a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.4(b) and any written consent to such assignment required by Section 9.4(b), the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this Section 9.4(d).

(e) Any Lender may, without notice to the Borrower or the consent of the Borrower or the Agent, sell participations to one or more Persons (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.2(b) that affects such Participant. Subject to Section 9.4(f), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 9.4(b). To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 9.8 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.15(c) as though it were a Lender.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and Section 9.4 shall

not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

9.5 Survival.

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Sections 2.12, 2.13, 2.14 and 9.3 and Article 8 shall survive and remain in full force and effect, regardless of the consummation of the Transactions, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

9.6 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.1, this Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed original counterpart of a signature page of this Agreement by facsimile or other electronically scanned method of delivery shall be as effective as delivery of a manually executed original counterpart of this Agreement.

9.7 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

9.8 Right of Set-Off.

Each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Credit

Party against any of and all of the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured and regardless of the currency of the deposit. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of set off) which such Lender may have.

9.9 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the Laws of the Province of Alberta.

(b) Each of the Credit Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Courts of the Province of Alberta, in the judicial district of Calgary, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement, or any other Loan Document 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 the judicial district of Calgary, Alberta. 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 Applicable Law. Nothing in this Agreement shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Credit Parties or their properties in the courts of any other jurisdiction.

(c) Each of the Credit Parties hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it 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 9.9. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any *forum non conveniens* defence to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.1. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Applicable Law.

9.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY 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 ARISING OUT OF OR RELATING TO THIS AGREEMENT, 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 REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.11 Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

9.12 Confidentiality.

Each of the Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to each of their, and each of their Affiliates', directors, officers, employees, agents and advisors, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any rating agency, regulatory authority or other Governmental Authority, or their legal counsel, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any actual or prospective assignee of or Participant (or such assignee's or Participant's advisors) in any of its rights or obligations under this Agreement, or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) to their auditors in connection with any audit, (h) to any financial institution (other than as otherwise identified in this Section 9.12), credit reporting agency or credit bureau, (i) to any Person with whom the Borrower or any other Credit Party may have or proposes to have financial dealings, or (j) with the consent of the Borrower. For greater certainty, the Borrower and each of the Credit Parties acknowledges that from time to time, the Borrower or any other Credit Party may request the Agent to facilitate the provision of certain financial services offered by CIBC (the "**CIBC Services**"). In such circumstances, CIBC policies and procedures ("**CIBC's Policies**") will apply in respect of all transactions undertaken by CIBC in connection with the provision of the CIBC Services, including any required due diligence investigation and related business approval processes conducted in respect of the Borrower and the other Credit Parties. The Borrower and each of the Credit Parties consents to the use of Information by CIBC for the purpose of facilitating compliance with CIBC's Policies. For the purposes of this Section, "Information" means all information received from the Borrower or any Credit Party relating to the Borrower, any of the Credit Parties, or their respective businesses, other than Information that is (i) is or becomes publicly available other than as a result of a breach of this Section, (ii) any such information that is or becomes available to the Agent, the Issuing Bank, or any Lender on a non-confidential basis prior to disclosure by the Borrower, or (iii) was already in the possession of the Agent, the Issuing Bank, or any Lender prior to its disclosure by the Borrower or any other Credit Party; or (iv) marked "non-confidential" (or such other words or expression having the same or similar meaning by the Borrower or any other Credit Party. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information, acting prudently.

The Borrower and each Guarantor acknowledges and agrees that the BCAP Loan is supported by BDC pursuant to and in accordance with the terms and requirements of the BDC BCAP Program. Accordingly, each Credit Party hereby authorizes the Agent to disclose to Her Majesty

the Queen in Right of Canada, BDC and their respective auditors and advisors, all confidential information relating to this Agreement, the Loan Documents, the Credit Parties and their respective property, assets, business and prospects from time to time, as may be required or requested from time to time from any of such parties or as the Agent may determine to be necessary or desirable.

9.13 Press Releases and Related Materials.

Each Credit Party agrees that neither it nor its Affiliates will in the future issue any press releases or other public disclosure using the name of the Agent or any of the Lenders or referring to this Agreement, or the other Loan Documents without at least two (2) Business Days' prior notice to the Agent or the applicable Lender unless (and only to the extent that) such Credit Party or Affiliate is required to do so under law and then, in any event, such Credit Party or Affiliate will consult with the Agent or the applicable Lender before issuing such press release or other public disclosure. Each Credit Party consents to the publication by the Agent or any Lender of advertising material relating to the financing transactions contemplated by this Agreement using its name, product photographs, logo or trademark. The Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements.

9.14 Anti-Money Laundering Legislation.

(a) The Borrower acknowledges that, pursuant to 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 (collectively, including any guidelines or orders thereunder, "**AML Legislation**"), the Lenders and the Agent may be required to obtain, verify and record information regarding the Borrower, its directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Borrower, and the transactions contemplated hereby. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Agent, or any prospective assignee or participant of a Lender or the Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Agent has ascertained the identity of the Borrower or any authorized signatories of the Borrower for the purposes of applicable AML Legislation, then the Agent:

- (i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Agent within the meaning of applicable AML Legislation; and
- (ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Agent has no obligation to ascertain the identity of the Borrower or any authorized signatories of the Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any such authorized signatory in doing so.

9.15 Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender is a Defaulting Lender, then the following provisions shall apply to such Lender for so long as it remains a Defaulting Lender:

(a) fees shall cease to accrue pursuant to Section 2.10 in respect of the Commitment of such Defaulting Lender;

(b) the Commitments of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 9.2); provided that any waiver or amendment which affects such Defaulting Lender differently than other Lenders generally shall require the consent of such Defaulting Lender;

(c) any amount owing by a Defaulting Lender to the Agent or another Lender that is not paid when due shall bear interest at the interest rate applicable to Loans denominated in the applicable currency during such period;

(d) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender other than in respect of the assignment of such Defaulting Lender's Loans and Commitments) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Agent in a segregated account and, subject to any applicable requirements of Law, be applied at such time or times as may be determined by the Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder, (ii) second, pro rata, to the payment of any amounts owing by such Defaulting Lender to the Issuing Banks hereunder, (iii) third, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, (iv) fourth, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement (the amount of such cash collateral not to exceed the Commitment of such Defaulting Lender less the outstanding principal amount of such Defaulting Lender's Loans), (v) fifth, to the payment of any other amounts owing to the Lenders or the Issuing Banks hereunder, (vi) sixth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and (vii) seventh, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Loans or reimbursement obligations in respect of Letters of Credit with respect to which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all Lenders other than Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender;

(e) if a Defaulting Lender is an insolvent Defaulting Lender, any amount payable to such Defaulting Lender hereunder may, in lieu of being distributed pursuant to Section 9.15(d), be retained by the Agent to collateralize indemnification and reimbursement obligations of such Defaulting Lender hereunder in an amount determined by the Agent, acting reasonably; and

(f) Each Defaulting Lender shall be required to provide cash collateral to the Agent, for the benefit of the Lenders, to Cover its obligation to make payment in respect of its pro rata

share of any outstanding Letters of Credit. To the extent that such cash collateral has not been provided, the Letter of Credit Exposure shall be allocated among the other Lenders, *pro rata* in accordance with their Commitments, provided that in the event that the allocation of such Letter of Credit Exposure causes a Lender to exceed its Commitment, the Borrower shall immediately repay to the Agent, for the benefit of each such Lender, the amount necessary to reduce the Letter of Credit Exposure such that the relevant Commitments are not exceeded. Notwithstanding anything else herein, while any Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue any Letter of Credit unless it is satisfied that the Letter of Credit Exposure will be entirely covered by the Lenders who are not Defaulting Lenders.

No Commitment of any other Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 9.15, performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of any Lender becoming a Defaulting Lender. The rights and remedies against a Defaulting Lender under this Section 9.15 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender as a result of it becoming a Defaulting Lender and which the Agent or any other Lender may have against such Defaulting Lender with respect thereto.

9.16 Intentionally Deleted.

9.17 No Strict Construction.

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favouring or disfavouring any party by virtue of the authorship of any provisions of this Agreement.

9.18 Paramountcy.

In the event of any inconsistency between the provisions of this Agreement and the provisions of any other Loan Document, the provisions of this Agreement shall prevail.

9.19 LIMITATION OF LIABILITY.

NO CLAIM MAY BE MADE BY THE BORROWER, ANY GUARANTOR, ANY LENDER OR OTHER PERSON AGAINST THE AGENT, ANY LENDER, OR THE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES 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 THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND THE BORROWER, EACH GUARANTOR, EACH LENDER AND THE AGENT 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 FAVOUR.

[Balance of page left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CAREY MANAGEMENT INC.,
as the Borrower

By: _____
Name:
Title:

WALLACE & CAREY INC.,
as a Guarantor

By: _____
Name:
Title:

LOUDON BROS. LIMITED,
as a Guarantor

By: _____
Name:
Title:

SPRUCE IT UP LAND CORP.,
as a Guarantor

By: _____
Name:
Title:

772921 ALBERTA INC.,
as a Guarantor

By: _____
Name:
Title:

RIDGE MEADOWS PROPERTIES LTD.,
as a Guarantor

By: _____
Name:
Title:

RETLOGISTICS INC.,
as a Guarantor

By: _____
Name:
Title:

**CANADIAN IMPERIAL BANK OF
COMMERCE**, as Agent and as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A
COMMITMENTS

Lender	Revolving Commitment	BCAP Loan Commitment
Canadian Imperial Bank of Commerce	\$65,000,000	\$6,250,000

SCHEDULE 3.3

APPROVALS

SCHEDULE 3.5

LITIGATION

SCHEDULE 3.7

OWNERSHIP OF BORROWER

SCHEDULE 3.9

LIENS ON REAL PROPERTY

SCHEDULE 3.10

LIENS ON PERSONAL PROPERTY

SCHEDULE 3.11
PENSION PLANS

SCHEDULE 3.13

DEFAULTS

SCHEDULE 3.15

SUBSIDIARIES

SCHEDULE 3.16

INSURANCE

SCHEDULE 3.18

MATERIAL CONTRACTS

SCHEDULE 3.19

DISCLOSED MATTERS

SCHEDULE 3.20

EMPLOYEE MATTERS

SCHEDULE 3.22

INTELLECTUAL PROPERTY MATTERS

SCHEDULE 3.27

BANK ACCOUNTS; CREDIT/DEBIT CARD PROCESSING ARRANGEMENTS

SCHEDULE 3.28

OWNED AND LEASED REAL PROPERTY

SCHEDULE 3.30

JURISDICTIONS OF CREDIT PARTIES

SCHEDULE 3.31

CORPORATE NAMES; PRIOR TRANSACTIONS

SCHEDULE 3.32

BROKERS

SCHEDULE 5.17

POST-CLOSING UNDERTAKINGS

1. Executed copies of Acceptable Landlord Waivers for each parcel of leased real property where any Collateral of any of the Credit Parties which is included in the Borrowing Base is located or a Rent Reserve shall have been established in respect of such property and (ii) executed copies of Acceptable Bailee Letters from each bailee who is in possession of any Collateral of any of the Credit Parties which is included in the Borrowing Base.
2. Credit Parties shall close all deposit and other bank accounts held with the Bank of Montreal within thirty days from the Effective Date.
3. Receipt of an executed landlord waiver and postponement, three party agreement or such other documentation as may be acceptable to the Agent from DIR Properties (GP) Inc. with respect to registration number 666378054 registered against Wallace & Carey Inc. at the Ontario Personal Property Registry.
4. Receipt of executed copies of revised estoppels from Wells Fargo Equipment Finance Company with respect to registration numbers 17011937475 and 17012614203 each registered against Carey Management Inc. at the Alberta Personal Property Registry.
5. Receipt of an executed copy of an estoppel from Altruck International Truck Centres with respect to 706536009 registered against Wallace & Carey Inc. at the Ontario Personal Property Registry.
6. Delivery of (on renewal thereof) insurance policies and revised Certificates of Insurances/Riders to the policies evidencing CIBC as first loss payee and revised limits.

SCHEDULE 6.1

EXISTING INDEBTEDNESS

SCHEDULE 6.9

RESTRICTIVE AGREEMENTS

EXHIBIT A
FORM OF BORROWING BASE REPORT

EXHIBIT B

FORM OF NOTICE OF BORROWING

(Letter to be typed on Borrower's Letterhead, scan signed letter and email to CIBCABLCollateralAnalysts@cibc.com)

[DATE]

CANADIAN IMPERIAL BANK OF COMMERCE
199 Bay Street, 4th Floor
Toronto, ON M5L 1A2

Attention: Collateral Analyst

BORROWING NOTICE

Gentlemen:

We refer to the credit agreement dated as of **[DATE]** (as amended, restated, supplemented, replaced or otherwise modified from time to time the "**Credit Agreement**"; capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Credit Agreement), between, amongst others, Carey Management Inc., as borrower (the "**Borrower**") and Canadian Imperial Bank of Commerce, as agent (the "**Agent**").

We hereby instruct and authorize the Agent to make advances to our disbursement account(s), subject to and in accordance with the terms and provisions of the Credit Agreement to the account numbers specified below and to charge the Borrower's loan account as [Revolving Loans/a BCAP Loan] with each such advance(s).

The Borrower hereby requests an advance (the "**Advance**") be made under the [Revolving Commitment/BCAP Commitment] as follows:

A. the Borrowing Amount :

Canadian Prime Loan (Cdn\$): _____

BA Borrowing _____ Contract Period _____

Base Rate Loan (U.S.\$) _____

LIBO Rate Loan (U.S.\$) _____ Contract Period _____

Letter of Credit/Credit Support*: _____

Additional Information: As per the attached Letter of Credit application

* Attach a copy of the Letter of Credit application duly completed by the Borrower in accordance with the provisions of the Credit Agreement.

B. the Drawdown Date: [DATE]

Notice requirements as stated in the Credit Agreement are:

- 10:00 AM (Toronto time) on the requested Drawdown Date for Canadian Prime Loans or Base Rate Loans
- 11:00 AM (Toronto time) 2 days in advance of the requested Drawdown Date for BA Loans
- 11:00 AM (Toronto time) 3 days in advance of the requested Drawdown Date for LIBO Rate Loans

Proceeds of the Advance are to be directed as follows:

Bank Name: _____

Account Name: _____

Branch #: _____

Account Number: CAD# _____

USD# _____

The Borrower hereby acknowledges that the Agent will make payments strictly on the basis of the account number furnished herein even if such account number identifies a party other than the name of the account listed above. In the event the above account number is incorrect, we hereby agree to be fully liable for any and all losses, costs, and expenses arising therefrom.

The Borrower hereby confirms as follows:

- (a) Each of the representations and warranties made by the Borrower in or pursuant to the Credit Agreement and the other Loan Documents are true and correct on and as of the date hereof as if made on and as of the date hereof, except where such representation and warranty refers to a different date.
- (b) No Default or Event of Default has occurred and is continuing on the date hereof or will occur after the making of the Advance(s) requested hereunder.
- (c) Except as may have been otherwise agreed to from time to time by the Agent and the Borrower in writing, after making the Advance(s) requested to be made by the Borrower hereunder, the Aggregate Revolving Exposure will not exceed the lesser of (i) the Revolving Commitments, and (ii) an amount equal to the Borrowing Base.

DATED this day of _____, 20__

Yours truly,

Company

EXHIBIT C
RESERVED

EXHIBIT D

FORM OF LANDLORD WAIVER

The undersigned is the owner of the premises known as _____ (the "**Premises**"), which Premises are leased by the undersigned to **[NAME OF CREDIT PARTY]**, a **[JURISDICTION]** corporation, or one of its affiliates (collectively, the "**Obligors**") pursuant to a lease agreement dated as of _____ (as it may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "**Lease**"). The undersigned understands that the Obligors will enter (or have entered) into a credit facility with Canadian Imperial Bank of Commerce, in its capacity as Agent (the "**Agent**") for certain lenders (the "**Lenders**"), pursuant to which (a) the Lenders may make loans to certain of the Obligors from time to time, and (b) the Obligors will grant (or have granted) to the Agent, a security interest on all of the Obligors' present and after-acquired accounts receivable, Inventory, general intangibles (including, without limitation, trademarks and intellectual property rights), capital assets, documents of title, collateral proceeds accounts and capital stock (collectively, the "**Collateral**").

1. The undersigned hereby waives and relinquishes in favour of the Agent any landlord's lien, all rights of levy or distraint, security interest or other interest that the undersigned may now or hereafter have, whether by statute, contract (including the Lease) or by common law, in any of the Collateral (the "**Landlord's Liens**"), whether for rent or otherwise, and agrees that the Agent's security interests and liens in the Collateral, now existing or hereafter arising, shall have priority over and rank senior to any and all of the Landlord's Liens. The undersigned disclaims any interest in the Collateral and agrees not to assert any claim to the Collateral while the Obligors are indebted to the Lenders.

2. In order to exercise any rights as a secured party holding a security interest in the Collateral, the Agent is expressly authorized and privileged at any time to enter the Premises and inspect, remove or repossess the Collateral and may advertise and conduct a public auction or private sale of the Collateral; provided, however, that the Agent will repair, or pay the reasonable cost to repair, any damage to the Premises resulting from such inspection, removal, repossession, auction or sale.

3. If the Lease is terminated by the undersigned whether by reason of any default by the Obligors or otherwise, or if the Obligors default under any of their agreements with the Agent or any Lender, and in any such case the Agent, on behalf of itself or the Lenders, desires to exercise its rights as a secured party holding a security interest in any of the Collateral, then the Agent may thereafter at its option occupy the Premises for up to 90 days and may keep thereon such property as it determines appropriate, provided that the Agent shall pay rent for its period of occupancy (pro-rated on a daily basis and computed on the basis of a 30-day month) at the rate provided in the Lease based on the rate in effect just prior to such termination or default, without incurring any other obligations of the Obligors.

4. The undersigned hereby consents to the acquisition by the Agent, at the Agent's option, of the absolute ownership of the Obligors' interest in the Lease and agrees that if the Agent, at its option, takes possession of the Obligors' leasehold estate in the Premises, the Agent will thereupon, be recognized as the tenant under the Lease. If the Agent shall become

the tenant under the Lease, it may, on behalf of the Lenders, sublease or assign the Lease for any lawful purpose with the express written consent of the undersigned and the assignment of the Lease shall release and relieve the Agent of all obligations thereunder. The undersigned agrees to give notice within 5 days of any default by any Obligor of any of the provisions of the Lease, such notice to be provided to:

Canadian Imperial Bank of Commerce
199 Bay Street, 4th Floor
Toronto, ON M5L 1A2
Attention: Senior Director, Portfolio Management, Asset Based Lending
Group

5. All of the Agent's rights and privileges hereunder shall inure to the benefit of its successors and assigns and shall bind the undersigned's successors or assigns.

6. This Agreement shall be governed by and construed in accordance with the laws of the Province of [Alberta] and the federal laws of Canada applicable therein.

7. This Agreement may be executed one or more counterparts by facsimile transmission, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed this ____ day of _____, 20__.

[NAME OF LANDLORD]

By: _____
Name:
Title:

EXHIBIT E

FORM OF BAILEE LETTER

_____, 20__

[NAME OF BAILEE]
[ADDRESS OF BAILEE]

Re: [NAME OF CREDIT PARTY] (the "Bailor")

Ladies and Gentlemen:

This letter (the "**Letter**") is to advise _____ (the "**Bailee**") that the Bailor executed and delivered to Canadian Imperial Bank of Commerce, in its capacity as Agent for certain lenders (the "**Agent**") a Credit Agreement (as may be modified, amended, renewed, extended, restated, or replaced from time to time, the "**Credit Agreement**"), pursuant to which the Bailor granted to the Agent a security interest in, among other things, all inventory of the Bailor, some of which is in possession of the Bailee from time to time (the "**Controlled Inventory**"). By executing this Letter, the Bailee acknowledges that from time to time the Bailee is in possession of Controlled Inventory and that, because of the Agent's interest in the Controlled Inventory, the instructions contained in this Letter are irrevocable and cannot be altered or amended without the prior written consent of the Agent. The Bailor's execution of this Letter is conclusive evidence to the Bailee of its confirmation of, and agreement to, the foregoing and of its agreement to be bound by all terms of this Letter on which the Bailee is entitled to rely for all purposes until written notice of termination of this Letter is given to the Bailee by the Agent.

The Bailee recognizes the Agent's continuing security interest in the Controlled Inventory and in the proceeds thereof. The Bailee covenants and agrees that the Controlled Inventory is and shall remain owned by the Bailor, and that the Agent may at any time and from time to time inspect, remove and/or repossess the Controlled Inventory while in possession of the Bailee without accountability to the Bailee therefor and free of any lien, security interest, right or claim which the Bailee may now or hereafter have, such right of the Agent being independent of any other right or remedy the Agent may have. The Bailee hereby authorizes and empowers the Agent to access the premises where the Controlled Inventory is located for the purposes of guarding and maintaining the Controlled Inventory, preparing and showing the same for sale and/or conducting a sale thereof. The Bailee hereby waives and releases, for the benefit of the Agent, its successors and assigns, any and all liens, security interests, rights and claims of every kind, whether statutory, contractual or by law, which the Bailee may now or hereafter have with respect to the Controlled Inventory, including, without limitation, any rights to seize, hold, restrain, levy upon, take possession of, sell or otherwise transfer or dispose of the Controlled Inventory and the Bailee further acknowledges and agrees that no negotiable warehouse receipts or documents of title will be issued covering the Controlled Inventory.

So long as no Default Period (hereinafter defined) is continuing, the Bailor may control the Controlled Inventory. From the date on which the Agent notifies the Bailee that an "Event of Default" (as defined in the Credit Agreement) has occurred and thereafter until the Bailee

receives notice from the Agent that such Event of Default is no longer continuing and that no other Event of Default is continuing (such period being referred to herein as a "Default Period"), the Bailee, the Bailor and the Agent agree that the Agent shall have the exclusive right to direct the Bailee as to control of the Controlled Inventory, which includes, without limitation, the right to dispose of, repossess or remove the Controlled Inventory, and the Bailee shall not comply in any respect with any request or direction by the Bailor in connection with the Controlled Inventory, unless consented to in writing by the Agent.

At any time when the Bailee has possession of the Controlled Inventory, the Bailee agrees to prevent the commingling of the Controlled Inventory in its possession with other Inventory, goods or items in the Bailee's possession by clearly separating, dividing or otherwise isolating the Controlled Inventory from all such other items in the Bailee's possession. The Bailee will also clearly identify the Controlled Inventory as belonging to the Bailor, through the use of labels, tags, or other similar coding methods.

The Bailee will from time to time deliver to the Agent, upon the written request of the Agent (which request may be by facsimile transmission) and at the Bailor's cost and expense, such information regarding the Controlled Inventory as may be reasonably requested by the Agent, and the Bailee will notify the Agent promptly if the Bailee acquires knowledge that the Controlled Inventory shall become subject to any injunction, writ or warrant of attachment or garnishment, judgment, levy and execution, or similar process. The Bailee confirms in favour of the Agent that it has not, prior to the date hereof, executed in favour of any third party any document, instrument or agreement pursuant to which (a) the Bailee has acknowledged a security interest in the Controlled Inventory in favour of such third party, or (b) the Bailee has agreed to follow the instructions of such third party in respect of the Controlled Inventory.

The Bailor agrees that the Bailee shall be fully protected in acting on any notice or direction by the Agent relating to the Controlled Inventory without making any inquiry whatsoever as to the Agent's right or authority to give such notice or direction. Further, the Bailee shall have no liabilities to the Bailor or the Agent other than those imposed upon it by law for its own lack of good faith, gross negligence or wilful misconduct. The Bailee shall not be liable for consequential, indirect or special damages, even if the Bailee has been advised of the possibility of such damages. The Bailee shall not be liable for any failure or delay in performing any service under this Letter in the event and to the extent that such failure arises out of causes beyond the Bailee's control, including but not limited to war, civil commotion, an Act of God, fire, flood, explosion, sabotage, failure or interruption of electrical or other power supplies or of transportation services, compliance with governmental laws, regulations or orders, and strikes and lockouts.

The Bailor agrees to pay the Bailee's costs and expenses, including reasonable legal fees, in connection with the execution, delivery and administration of this Letter.

The Bailor and the Agent, jointly and severally, hereby agree to indemnify and save the Bailee harmless from and against any and all losses, costs and expenses arising out of the compliance by the Bailee with the terms of the instructions contained herein.

If the Bailor is unable to fulfill its obligations to the Bailee in respect of warehouse fees and other expenses payable by the Bailor to the Bailee in connection with the storage, handling and delivery of the Controlled Inventory (collectively, the "Storage Fees"), the Agent agrees that, as a condition to the Agent's rights of access to the Controlled Inventory and the Agent's rights of inspection, removal and/or repossession of the Controlled Inventory provided for in this

Letter, it will pay to the Bailee all Storage Fees which remain unpaid as at the commencement of any Default Period together with any Storage Fees incurred during the continuance of a Default Period.

The Bailor acknowledges and agrees that (a) any amounts paid by the Agent to the Bailee hereunder shall constitute "Obligations" of the Bailor for purposes of the Credit Agreement, and (b) that this Letter is a "Loan Document" as such term is defined in the Credit Agreement dated _____ between the Agent and the Bailor, as borrower.

This Letter may only be terminated by the Agent upon written notice to the Bailee.

This Letter may be execute in one or more counterparts by facsimile transmission, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

If the foregoing instructions, terms and agreements are acceptable to the Bailee, please indicate the Bailee's acceptance by signing this letter in the space provided below and returning it to the Bailor.

Sincerely,

[NAME OF CREDIT PARTY]

By:

Name:
Title:

AGREED AND ACCEPTED:

CANADIAN IMPERIAL BANK OF COMMERCE Address for Notice:

By: _____ 199 Bay Street, 4th Floor
Name: Toronto, ON M5L 1A2
Title: Attention: Senior Director, Portfolio Management,
Asset Based Lending Group

[BAILEE]

By: _____
Name:
Title:

EXHIBIT F

FORM OF ASSIGNMENT AND ASSUMPTION

Dated: _____, 20__

Reference is made to the credit agreement dated •, 20• (as amended, modified, supplemented and in effect from time to time, the “**Credit Agreement**”), among [**Borrower**] (the “**Borrower**”), the Lenders named therein, and Canadian Imperial Bank of Commerce, as Agent (the “**Agent**”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

This Assignment and Transfer Agreement (the “**Assignment and Transfer Agreement**”), between [*Insert Name of Assignor*] (herein the “**Assignor**”, as further defined and set forth on Schedule 1 hereto and made a part hereof) and [*Insert Name of Assignee*] (herein the “**Assignee**”, as further defined and set forth on Schedule 1 hereto and made a part hereof) is dated as of Effective Date (as set forth on Schedule 1 hereto and made a part hereof).

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor (subject to Section 2 hereof), and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor (subject to Section 2 hereof), as of the Effective Date, an undivided interest (the “**Assigned Interest**”) in and to all the Assignor’s rights and obligations under the Credit Agreement, and only the financing facility contained in the Credit Agreement as is set forth on Schedule 1 (the “**Assigned Facility**”), in a principal amount for such Assigned Facility as set forth on Schedule 1, and all right, title and interest of the Assignor in and to the Loan Documents relating thereto.

2. The Assignor (i) represents and warrants that it is legally authorized to enter into this Assignment and Transfer Agreement, (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or any other instrument, document or agreement executed in conjunction therewith (collectively the “**Ancillary Documents**”) or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any Collateral thereunder or any of the Ancillary Documents furnished pursuant thereto, other than that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any guarantor or the performance or observance by the Borrower or any guarantor of any of its respective obligations under the Credit Agreement or any of the Ancillary Documents furnished pursuant thereto.

3. The Assignee (i) represents and warrants that it is legally authorized to enter into this Assignment and Transfer Agreement; (ii) confirms that it has received a copy of the Credit Agreement, together with the copies of the most recent financial statements of the Borrower, and such other documents and information as it has deemed appropriate to make its own credit analysis; (iii) agrees that it will, independently and without reliance upon the Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iv) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and

(v) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

4. Following the execution of this Assignment and Transfer Agreement, such agreement will be delivered to the Agent for acceptance by it and the Borrower, effective as of the Effective Date.

5. Upon such acceptance, from and after the Effective Date, the Agent shall make all payments in respect of the assigned interest (including payments of principal, interest, fees and other amounts) to the Assignee, whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date. The Assignor and Assignee shall make all appropriate adjustments in payments for periods prior to the Effective Date made by the Agent or with respect to the making of this assignment directly between themselves.

6. From and after the Effective Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Transfer Agreement, have the rights and obligations of a Lender thereunder, and (ii) the Assignor shall, to the extent provided in this Assignment and Transfer Agreement, relinquish its rights and be released from its obligations under the Credit Agreement.

7. This Assignment and Transfer Agreement shall be governed by, and construed in accordance with, the laws of the Province of [Alberta] and the laws of Canada applicable therein.

8. This Assignment and Transfer Agreement may be executed in one or more counterparts by facsimile transmission, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Transfer Agreement to be executed by their respective duly authorized officers.

Accepted:¹

CANADIAN IMPERIAL BANK OF COMMERCE,
As Lender and Agent for the Lenders:

By: _____

Title: _____

By: _____

Title: _____

[NAME OF ASSIGNEE],
As Assignee

By: _____

Title: _____

By: _____

Title: _____

[NAME OF ASSIGNOR]
As Assignee

By: _____

Title: _____

By: _____

Title: _____

¹ To be added only if the consent of the Agent is required by the terms of the Credit Agreement.

Consented to:²

[BORROWER]

By: _____

Title: _____

² To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

Schedule 1 to Assignment and Transfer Agreement

Name of Assignor:•

Name of Assignee:•

Effective Date of Assignment: _____, 20__

Assigned Facility	Principal Assigned	Amount	Percentage Assigned of Facility (Shown as a percentage of aggregate original principal amount of all Lenders)
Revolving Loans	\$•		•%
Total:	<u>\$•</u>		

EXHIBIT G

FORM OF REPAYMENT NOTICE

(Letter to be typed on Borrower’s Letterhead, scan signed letter and email to CIBCABLCollateralAnalysts@cibc.com)

CANADIAN IMPERIAL BANK OF COMMERCE, _____, 20_
199 Bay Street, 4th Floor
Toronto, ON M5L 1A2

Attention: Collateral Analyst

REPAYMENT NOTICE

Ladies/Gentlemen:

We refer to the Credit agreement dated _____ (the “Credit Agreement”; capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement), between [Borrower] (the “Company”), Canadian Imperial Bank of Commerce, as agent (the “Agent”), and the Lenders party thereto (as “Lenders”).

We hereby notify the Agent of our repayment of the [Revolving Loans][BCAP Loan] (as defined in the Credit Agreement), subject to and in accordance with the terms and provisions of the Credit Agreement in the amount of:

- A. The repayment amount:**
 - Canadian Prime Loan: \$ _____**
 - Base Rate Loan: U.S.\$ _____**
 - LIBO Rate Loan: U.S.\$ _____**
 - BA Borrowing: \$ _____**

- B. The date of repayment*:** _____

*If notice is received prior to 12:00 noon (Toronto time) on repayment date, otherwise the date of repayment will be the following business day.

Proceeds of the repayment are to be deposited to the account of Canadian Imperial Bank of Commerce as follows:

Bank Name:	CIBC, Main Branch Commerce Court, Toronto, ON
Account Name:	CIBC Asset Based Lending suspense account
Transit #:	00002
Account Number:	CAD 09-68617 USD 05-38507

The herein mentioned repayment does not constitute, nor shall it be construed as, a termination or partial termination of the Credit Agreement or the Credit.

Yours truly,

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

[NAME OF ASSIGNOR]

As Assignee

By: _____

Title: _____

By: _____

Title: _____

Consented to:³

[BORROWER]

By: _____

Title: _____

³ To be added only if the consent of the Borrower and/or other parties (e.g. Swingline Lender, Issuing Bank) is required by the terms of the Credit Agreement.

EXHIBIT H

FORM OF RESPONSIBLE OFFICER'S CERTIFICATE

TO: Canadian Imperial Bank of Commerce, as Agent

The undersigned, _____ [TITLE of AUTHORIZED SIGNING OFFICER], of Carey Management Inc. (the "**Borrower**"), pursuant to Section 5.1 of the credit agreement dated as of •, 20___, between, amongst others, Canadian Imperial Bank of Commerce, as Agent, and the Borrower (as amended, restated, supplemented, replaced or otherwise modified from time to time the "**Credit Agreement**"), **DOES HEREBY CERTIFY** in [his/her] capacity as an authorized signing officer of the Borrower and not in [his/her] personal capacity that:

1. The financial statements attached hereto fairly and accurately represent the Borrower's financial condition at the end of the particular accounting period set out in such financial statements, as well as the Borrower's and its Subsidiaries' operating results during such accounting period, subject to year-end audit adjustments;

2. A review of such financial statements and of the activities of the Borrower and its Subsidiaries during the period covered by such financial statements has been made under my supervision has been made with a view to determining whether the Borrower and the Subsidiaries have fulfilled all of their obligations;

3. During the accounting period set out in such financial statements:

(a) each of the Borrower and the Subsidiaries have fulfilled each of its respective obligations under each of the Loan Documents to which it is a party;

(b) there has been no Default or Event of Default under the Credit Agreement,

(c) the Borrower is not aware of any event or circumstance which could reasonably have or could reasonably have had a Material Adverse Effect (as such term is defined in the Credit Agreement);

(d) the representation and warranties contained in the Credit Agreement and the other Loan Documents are correct in all material respects on and as of the date hereof as though made on and as of such date, other than any such representation or warranty which relates to a specified prior date and except to the extent that the Agent has been notified in writing by the Borrower that any representation or warranty is not correct and the Lenders have explicitly waived in writing compliance with such representation or warranty;

(e) the Borrower has been in full compliance with all covenants set out in the Credit Agreement and, specifically, set out in Sections 5.12 and 6.15 of the Credit Agreement as evidenced by the statements and calculations attached hereto as Annex A and the Borrower's Fixed Charge Coverage Ratio is [____];

(f) Annex B hereto sets out all Subsidiaries and indicates, for each such Subsidiary, whether such Subsidiary is an Excluded Subsidiary or an Unrestricted Entity (with the consent

of the Agent) and the date of the formation or acquisition of each Subsidiary was formed or acquired since the end of the previous calendar month;

(g) no change in GAAP or in the application thereof has occurred since the date of the most recent audited annual financial statements of the Borrower delivered to the Agent **[Note to Draft: - If a change has occurred, specify the details of the change and its effect on the accompanying financial statements];** and

(h) the Borrower and the other Credit Parties have been in compliance with Section 6.4 of the Credit Agreement and Annex C hereto sets out details of all transactions contemplated by Section 6.4 of the Credit Agreement and the details of such compliance.

[Note to Draft: if any of the foregoing is incorrect, revise wording accordingly to include particulars of any variation.]

4. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Credit Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Responsible Officer's certificate on behalf of the Borrower as of the _____ day of _____, 20__.

By: _____
Name:
Title:

This is Exhibit " K " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

GUARANTEE

September 26, 2017

Canadian Imperial Bank of Commerce, as Agent
199 Bay Street, 4th Floor
Toronto, ON M5L 1A2

Re: Carey Management Inc.
(the "Borrower")

Canadian Imperial Bank of Commerce, as agent on behalf of Lenders ("**Agent**"), Borrower, Lenders and others have entered into certain financing arrangements pursuant to which Lenders may make loans and provide other financial accommodations to Borrower as set forth in a credit agreement dated as of September 26, 2017, between the Borrower, the undersigned, as guarantors, the Agent, and the lenders signatory thereto from time to time as lenders (as the same may be further amended, restated, renewed or otherwise modified from time to time, the "**Loan Agreement**"), and the other Loan Documents. Capitalized terms defined in the Loan Agreement and not otherwise defined herein will have the same meanings as in the Loan Agreement.

Due to the close business and financial relationships between the Borrower and each of the undersigned (collectively, "**Guarantor**") and in consideration of the benefits which will accrue to Guarantor and as an inducement for and in consideration of Agent and Lenders making loans and providing other financial accommodations to Borrower pursuant to the Loan Documents, Guarantor hereby agrees in favour of Agent as follows:

1. Guarantee

- (a) Guarantor absolutely and unconditionally guarantees to and in favour of the Lenders and the Agent by way of a continuing guarantee, and agrees to be liable for, the full and indefeasible payment and performance when due of the Obligations (all of which are collectively referred to herein as the "**Guaranteed Obligations**").
- (b) If any or all of the Guaranteed Obligations are not paid or performed by the Borrower and are not paid or performed by the Guarantor for any reason whatsoever, such Guaranteed Obligations will, as a separate and distinct obligation, be paid and performed by the Guarantor as primary obligor immediately upon written demand to the Guarantor by the Agent for such payment or performance.
- (c) This Guarantee is a guarantee of payment and not of collection. Guarantor agrees that Agent need not attempt to collect any Guaranteed Obligations from Borrower, Guarantor or any other Obligor or to realize upon any collateral, but may require Guarantor to make immediate payment of all of the Guaranteed Obligations to Agent when due, whether by maturity, acceleration or otherwise, or at any time thereafter. Agent may apply any accounts received in respect of the Guaranteed Obligations to any of the Guaranteed Obligations, in whole or in part (including lawyers' fees and legal expenses incurred by Agent with respect thereto or otherwise chargeable to Borrower or Guarantor) and in such order as Agent may elect.
- (d) Payment by Guarantor shall be made to Agent at the office of Agent from time to time, on demand, as Guaranteed Obligations become due. Guarantor shall make all payments to Agent on the Guaranteed Obligations free and clear of, and without deduction or withholding for or on account of, any set-off, counterclaim, defence, duties, taxes, levies, imposts, fees, deductions, withholding, restrictions or conditions of any kind. One or more successive or concurrent actions may be brought hereon against Guarantor either

in the same action in which Borrower or any other Obligor is sued or in separate actions. In the event any claim or action, or action on any judgment, based on this Guarantee is brought against Guarantor, Guarantor agrees not to deduct, set-off, or seek any counterclaim for or recoup any amounts which are or may be owed by Agent and/or any Lender to Guarantor.

2. Indemnity

- (a) Guarantor shall indemnify and save Agent and Lenders harmless from and against any losses which may arise by virtue of any of the Guaranteed Obligations, the Loan Agreement or any Loan Document being or becoming for any reason whatsoever in whole or in part:
- (i) void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable by Agent in accordance with its terms, or
 - (ii) released or discharged by operation of law,
- (all of the foregoing, collectively, an "Indemnifiable Circumstance").
- (b) Guarantor shall be liable to Agent and Lenders as principal debtor and not as surety only, and will not plead or assert to the contrary in any action taken by Agent in enforcing this Guarantee.
- (c) The guarantee and indemnity herein shall be a continuing guarantee of the payment and performance of all the Guaranteed Obligations and a continuing indemnity for the payment of all amounts indemnified hereunder and shall apply to and secure any ultimate balance thereof due or remaining unpaid to Agent. The guarantee and indemnity herein shall not be considered as wholly or partially satisfied by the intermediate payment or satisfaction at any time of all or any part of the Guaranteed Obligations or amounts indemnified hereunder. All dividends, compositions and payments received by Agent from Borrower or any other Person shall be applied as payments in gross without any right on the part of Guarantor to claim the benefit of any such dividends, compositions or payments or any security held by Agent until payment in full of all Guaranteed Obligations and amounts indemnified hereunder.

3. Waivers and Consents

- (a) Notice of acceptance of this Guarantee, the making of loans and advances and providing other financial accommodations to Borrower and presentment, demand, protest, notice of protest, notice of non-payment or default and all other notices to which Borrower or Guarantor is entitled are hereby waived by Guarantor. Guarantor also waives notice of and hereby consents to:
- (i) any amendment, modification, supplement, extension, renewal, or restatement of any of the Loan Documents, including, without limitation, extensions of time of payment of or increase or decrease in the amount of any of the Guaranteed Obligations, the interest rate, fees, other charges, or any collateral, and the guarantee made herein shall apply to the Loan Documents and the Guaranteed Obligations as so amended, modified, supplemented, renewed, restated or extended, increased or decreased;
 - (ii) the taking, exchange, surrender and releasing of collateral or guarantees now or at any time held by or available to Agent and Lenders for the obligations of Borrower or any other party at any time liable on or in respect of the Guaranteed

Obligations or who is the owner of any property which is security for the Guaranteed Obligations (individually, an "Obligor" and collectively, the "Obligors");

- (iii) the exercise of, or refraining from the exercise of any rights against Borrower or any other Obligor or any collateral; and
 - (iv) the settlement, compromise or release of, or the waiver of any default with respect to, any of the Guaranteed Obligations. Guarantor agrees that the amount of the Guaranteed Obligations shall not be diminished and the liability of Guarantor hereunder shall not be otherwise impaired or affected by any of the foregoing.
- (b) No invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations shall affect, impair or be a defence to this Guarantee, nor shall any other circumstance which might otherwise constitute a defence available to or legal or equitable discharge of Borrower in respect of any of the Guaranteed Obligations, or Guarantor in respect of this Guarantee, affect, impair or be a defence to this Guarantee. Without limitation of the foregoing, the liability of Guarantor hereunder shall not be discharged or impaired in any respect by reason of any failure by Agent to perfect or continue perfection of any lien or security interest in any collateral or any delay by Agent in perfecting any such lien or security interest. As to interest, fees and expenses, whether arising before or after the commencement of any case with respect to Borrower under the BIA, CCAA or any similar statute, Guarantor shall be liable therefor, even if Borrower's liability for such amounts does not, or ceases to, exist by operation of law. Guarantor acknowledges that Agent and Lenders have not made any representations to Guarantor with respect to Borrower, any other Obligor or otherwise in connection with the execution and delivery by Guarantor of this Guarantee and Guarantor is not in any respect relying upon Agent or any Lender or any statements by Agent or any Lender in connection with this Guarantee.
- (c) Guarantor hereby irrevocably and unconditionally waives and relinquishes all statutory, contractual, common law, equitable and all other claims against Borrower, any collateral for the Guaranteed Obligations or other assets of Borrower or any other Obligor, for subrogation, reimbursement, exoneration, contribution, indemnification, set-off or other recourse in respect to sums paid or payable to Agent by Guarantor hereunder and Guarantor hereby further irrevocably and unconditionally waives and relinquishes any and all other benefits which Guarantor might otherwise directly or indirectly receive or be entitled to receive by reason of any amounts paid by or collected or due from Guarantor, Borrower or any other Obligor upon the Guaranteed Obligations or realized from their property.
4. **Subordination.** Payment of all amounts now or hereafter owed to Guarantor by Borrower or any other Obligor is hereby subordinated in right of payment to the indefeasible payment in full to Agent of the Guaranteed Obligations and all such amounts and any security and guarantees therefor are hereby assigned to Agent as security for the Guaranteed Obligations.
5. **Acceleration.** Notwithstanding anything to the contrary contained herein or any of the terms of any of the other Loan Documents, the liability of Guarantor for all of the Guaranteed Obligations shall mature and become immediately due and payable, even if the liability of Borrower or any other Obligor therefor does not, upon the occurrence of any act, condition or event which constitutes an Event of Default and during the continuance of such Event of Default.
6. **Account Stated.** The books and records of Agent showing the account between Agent and Borrower shall be admissible in evidence in any action or proceeding against or involving Guarantor as *prima facie* proof of the items therein set forth, and the monthly statements of Agent

rendered to Borrower, to the extent to which no written objection is made within thirty (30) days from the date of sending thereof to Borrower, shall be deemed conclusively correct and constitute an account stated between Agent and Borrower and be binding on Guarantor.

7. **Termination.** This Guarantee is continuing, unlimited, absolute and unconditional. All Guaranteed Obligations shall be conclusively presumed to have been created in reliance on this Guarantee. Guarantor shall continue to be liable hereunder until one of Agent's officers actually receives a written termination notice from Guarantor sent to Agent at its address set forth above by certified mail (return receipt requested) and thereafter as set forth below. Revocation or termination hereof by Guarantor shall not affect, in any manner, the rights of Agent or any obligations or duties of Guarantor under this Guarantee with respect to:
- (a) Guaranteed Obligations which have been created, contracted, assumed or incurred prior to the receipt by Agent of such written notice of revocation or termination as provided herein, including, without limitation:
 - (i) all amendments, extensions, renewals and modifications of such Guaranteed Obligations (whether or not evidenced by new or additional agreements, documents or instruments executed on or after such notice of revocation or termination);
 - (ii) all interest, fees and similar charges accruing or due on and after revocation or termination; and
 - (iii) all lawyers' fees and legal expenses, costs and other expenses paid or incurred on or after such notice of revocation or termination in attempting to collect or enforce any of the Guaranteed Obligations against Borrower, Guarantor or any other Obligor (whether or not suit be brought); or
 - (b) Guaranteed Obligations which have been created, contracted, assumed or incurred after the receipt by Agent of such written notice of revocation or termination as provided herein pursuant to any contract entered into by Agent prior to receipt of such notice. The sole effect of such revocation or termination by Guarantor shall be to exclude from this Guarantee the liability of Guarantor for those Guaranteed Obligations arising after the date of receipt by Agent of such written notice which are unrelated to Guaranteed Obligations arising or transactions entered into prior to such date. Without limiting the foregoing, this Guarantee may not be terminated and shall continue so long as the Loan Agreement shall be in effect (whether during its original term or any renewal, substitution or extension thereof).
8. **Reinstatement.** If after receipt of any payment of, or proceeds of collateral applied to the payment of any of the Guaranteed Obligations, Agent is required to surrender or return such payment or proceeds to any Person for any reason, then the Guaranteed Obligations intended to be satisfied by such payment or proceeds shall be reinstated and continue and this Guarantee shall continue in full force and effect as if such payment or proceeds had not been received by Agent. Guarantor shall be liable to pay to Agent, and does indemnify and hold Agent harmless for the amount of any payments or proceeds surrendered or returned. This Section 8 shall remain effective notwithstanding any contrary action which may be taken by Agent in reliance upon such payment or proceeds. This Section 8 shall survive the termination or revocation of this Guarantee.
9. **Amendments and Waivers.** Neither this Guarantee nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Agent. Agent shall not by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of Agent. Any such

waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Agent of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

10. **Existence, Power and Authority.** Guarantor is a corporation or limited partnership (as applicable) duly organized or formed and in good standing under the laws of its state or other jurisdiction of incorporation or formation and is in good standing in all states or other jurisdictions where the nature and extent of the business transacted by it or the ownership of assets makes such qualification necessary, except for those jurisdictions in which the failure to so qualify would not have a material adverse effect on the financial condition, results of operation or businesses of Guarantor or the rights of Agent and any of Lenders hereunder or under any of the other Loan Documents. The execution, delivery and performance of this Guarantee are within the powers of Guarantor, have been duly authorized and are not in contravention of law or the terms of the certificates of incorporation, by-laws, limited partnership agreement or other organizational documentation of Guarantor, or any indenture, agreement or undertaking to which Guarantor is a party or by which Guarantor or its property are bound. This Guarantee constitutes the legal, valid and binding obligation of Guarantor enforceable in accordance with its terms, subject to bankruptcy and insolvency laws, the availability of equitable remedies and the discretion of a court with respect to injunctive relief.
11. **Governing Law; Choice of Forum; Service of Process; Jury Trial Waiver**
- (a) The validity, interpretation and enforcement of this Guarantee and any dispute arising out of the relationship between Guarantor and Agent, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the Province of Alberta and the federal laws of Canada applicable therein (without giving effect to principles of conflicts of law).
- (b) Guarantor hereby irrevocably consents and submits to the non-exclusive jurisdiction of the Courts of the Province of Alberta, in the judicial district of Calgary and any appellate court thereof and waives any objection based on venue or forum *non conveniens* with respect to any action instituted therein arising under this Guarantee or any of the other Loan Documents or in any way connected with or related or incidental to the dealings of Guarantor and Agent in respect of this Guarantee or any of the other Loan Documents or the transactions related hereto or thereto, in each case whether now existing or hereafter arising and whether in contract, tort, equity or otherwise, and agrees that any dispute arising out of the relationship between Guarantor or Borrower and Agent or the conduct of any such persons in connection with this Guarantee, the other Loan Documents or otherwise shall be heard only in the courts described above (except that Agent shall have the right to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdiction which Agent deems necessary or appropriate in order to realize on any collateral at any time granted by Borrower or Guarantor to Agent or to otherwise enforce its rights against Guarantor or its property).
- (c) Guarantor hereby waives personal service of any and all process upon it and consents that all such service of process may be made by certified mail (return receipt requested) directed to its address set forth on the signature pages hereof and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the Canadian mails, or, at Agent's option, by service upon Guarantor in any other manner provided under the rules of any such courts. Within thirty (30) days after such service, Guarantor shall appear in answer to such process, failing which Guarantor shall be deemed in default and judgment may be entered by Agent against Guarantor for the amount of the claim and other relief requested.

- (d) **GUARANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (i) ARISING UNDER THIS GUARANTEE OR ANY OF THE OTHER LOAN DOCUMENTS OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF GUARANTOR AND AGENT IN RESPECT OF THIS GUARANTEE OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE GUARANTOR HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT GUARANTOR OR AGENT MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GUARANTOR AND AGENT TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**
- (e) **Agent shall not have any liability to Guarantor (whether in tort, contract, equity or otherwise) for losses suffered by Guarantor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Guarantee, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Agent that the losses were the result of acts or omissions constituting gross negligence or wilful misconduct. In any such litigation, Agent shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of the Loan Documents.**
12. **Notices.** All notices, requests and demands hereunder shall be in writing and shall be made in the manner set forth in Section 9.1 of the Loan Agreement.
13. **Partial Invalidity.** If any provision of this Guarantee is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Guarantee as a whole, but this Guarantee shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
14. **Entire Agreement.** This Guarantee represents the entire agreement and understanding of the parties concerning the subject matter hereof, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.
15. **Successors and Assigns.** This Guarantee shall be binding upon Guarantor and its successors and assigns and shall inure to the benefit of Agent and its successors, endorsees, transferees and assigns. The liquidation, dissolution or termination of Guarantor shall not terminate this Guarantee as to such entity or as to Guarantor.
16. **Construction.** All references to the term "Guarantor" wherever used herein shall mean Guarantor and its successors and assigns (including, without limitation, any receiver, trustee or custodian for Guarantor or any of its assets or Guarantor in its capacity as debtor or debtor-in-possession under the BIA and CCAA). All references to the term "Agent" wherever used herein shall mean Agent and its successors and assigns, all references to the term "Lenders" wherever used herein shall mean Lenders and their respective successors and assigns and all references to the term "Borrower" wherever used herein shall mean Borrower and its successors and assigns (including, without limitation, any receiver, trustee or custodian for Borrower or any of its assets or Borrower in its capacity as debtor or debtor-in-possession under the BIA and CCAA). All references to the term "Person" or "person" wherever used herein shall mean any individual, sole proprietorship, partnership, limited partnership, corporation, limited liability company, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any

government or any agency or instrumentality or political subdivision thereof. All references to the plural shall also mean the singular and to the singular shall also mean the plural.


17. Language. It is the express wish of the parties hereto that this Agreement and any related documents be drawn up and executed in English. *Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*
18. Joint and Several. All representations and warranties and obligations of Guarantor herein are jointly and severally made by each of the undersigned.
19. Counterparts and Electronic Delivery. This security agreement may be executed in any number of separate counterparts and all such signed counterparts constitute one and the same agreement. Delivery by facsimile or other electronic means of an originally executed signature page to this security agreement by a party is as effective as personal delivery of such signature page.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Guarantee as of the day and year first above written.

GUARANTORS:


WALLACE & CAREY INC.

By: 
Name: **David C. Blom**
Title: Secretary

LOUDON BROS. LIMITED

By: 
Name: **Patrick Carey**
Title: Secretary

MUIRFIELD LAKES GOLF CLUB LTD.

By: 
Name: **David C. Blom**
Title: Secretary

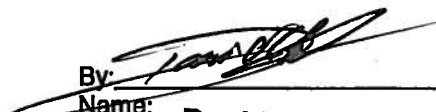
ELITE FOODS INC.

By: 
Name: **Brian R. Boychuk**
Title: Chief Financial Officer

ELITE INTERNATIONAL FOODS INC.

By: 
Name: **Brian R. Boychuk**
Title: Chief Financial Officer

RICAL SALES AND LOGISTICS INC.

By: 
Name: **David C. Blom**
Title: Secretary

GUARANTORS CONTINUED:

REGNECK ENTERPRISES LTD.

By: 

Name: **David C. Blom**

Title: Secretary

RETLOGISTICS INC.

By: 

Name: **Patrick Carey**

Title: Vice-President

RIDGE MEADOWS PROPERTIES LTD.

By: 

Name: **David C. Blom**


Title: Secretary

GUARANTORS CONTINUED:

1204248 ALBERTA INC.

By: 
Name: **Patrick Carey**
Title: Vice-President

772921 ALBERTA INC.

By: 
Name: **David C. Blom**
Title: Secretary

This is Exhibit " L " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

THIS GENERAL SECURITY AGREEMENT dated as of this 26th day of September, 2017.

BETWEEN:

EACH OF THE UNDERSIGNED GRANTORS
(collectively, the "Grantors", and each a "Grantor")

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, as agent
(**"Agent"**)

WHEREAS pursuant to a credit agreement dated as of September 26, 2017, between Carey Management Inc., as borrower (the "**Borrower**"), the Grantors, as guarantors, the Agent, as agent, and the lenders signatory thereto from time to time as lenders (the "**Lenders**") (as the same may be further amended, restated, renewed or otherwise modified from time to time, the "**Credit Agreement**"), the Lenders have agreed to make available to the Borrower certain credit facilities on the terms and conditions set out in the Credit Agreement;

AND WHEREAS in accordance with a guarantee dated as of the date hereof, the Grantors have agreed to guarantee and to be liable for the full and indefeasible payment and performance when due of the Obligations;

AND WHEREAS each of the Grantors has agreed to execute and deliver this security agreement to and in favour of the Agent as security for the payment and performance of the Obligations;

WITNESSES THAT FOR VALUE RECEIVED each of the Grantors covenants and agrees with Agent as follows:

SECTION 1. DEFINITIONS

All terms used herein which are defined in the PPSA (as defined below) or the Credit Agreement shall have the meanings given therein unless otherwise defined in this Agreement. All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires. All references to Grantors, Borrower, the Lenders or Agent (as defined in the recitals hereto), or any other person herein, shall include their respective successors and assigns. The words "hereof", "herein", "hereunder", "this Agreement" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may have been or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced. The word "including" when used in this Agreement shall mean "including, without limitation". References herein to sections or schedules are to sections of and schedules to this Agreement unless otherwise indicated in this Agreement. References herein to any statute or any provision thereof include such statute or provision as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto. An Event of Default shall exist or continue or be continuing until such Event of Default is waived in accordance with Section 5.3 or is cured in a manner satisfactory to Agent, acting reasonably. For purposes of this Agreement, the following terms shall have the respective meanings given to them below:

- 1.1 "**Accounts**" shall mean all present and future rights of a Grantor to payment for goods sold or leased or for services rendered which are not evidenced by instruments or chattel paper, and whether or not earned by performance.
- 1.2 "**BIA**" means the *Bankruptcy and Insolvency Act* (Canada).
- 1.3 "**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

- 1.4 **"Equipment"** shall mean all of the Grantor's now owned and hereafter acquired equipment, machinery, computers and computer hardware and software (whether owned or licensed), vehicles, tools, furniture, fixtures, all attachments, accessions and property now or hereafter affixed thereto or used in connection therewith, and substitutions and replacements thereof, wherever located.
- 1.5 **"Event of Default"** shall have the meaning set forth in Section 4.1 hereof.
- 1.6 **"Inventory"** shall mean all of the Grantor's now owned and hereafter existing or acquired raw materials, work in process, finished goods and all other inventory of whatsoever kind or nature, wherever located.
- 1.7 **"Loan Documents"** shall have the meaning given to it in the Credit Agreement.
- 1.8 **"Obligations"** shall mean all obligations, liabilities and indebtedness of the Grantors' to the Agent, the Lenders or a Lender with respect to the principal of and interest on the Loans and the payment or performance of all other obligations, liabilities and indebtedness of the Grantors to the Agent, the Lenders or a Lender arising under or pursuant to any one or more of the Loan Documents or with respect to the Loans, including (i) all reimbursement and indemnity obligations of the Grantors' to the Agent, the Lenders or a Lender hereunder, (ii) all interest (including all interest that accrues after the commencement of any case or proceeding by or against a Grantor under any federal, provincial or state bankruptcy, insolvency, receivership or similar law, whether or not allowed in such case or proceeding), and all charges, expenses, fees, legal fees, filing fees and any other sums chargeable to a Grantor under the Credit Agreement, under another Loan Document, or under any other agreement or instrument with the Agent or the Lenders, and (iii) all obligations of the Grantors' to the Agent, a Lender or any of their respective Affiliates in respect of any Cash Management Services.
- 1.9 **"Person"** or **"person"** shall mean any individual, sole proprietorship, partnership, limited partnership, corporation, limited liability company, business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.
- 1.10 **"PPSA"** shall mean the *Personal Property Security Act (Alberta)* and any other applicable Canadian or provincial personal property security or similar legislation, together with all rules, regulations and interpretations thereunder or related thereto.
- 1.11 **"Records"** shall mean all of the Grantor's present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards, bills of lading and other shipping evidence, statements, correspondence, memoranda, credit files and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes and other data and software storage media and devices, file cabinets or containers in or on which the foregoing are stored (including any rights of a Grantor with respect to the foregoing maintained with or by any other person).

SECTION 2. GRANT OF SECURITY INTEREST

To secure payment and performance of all Obligations, each of the Grantors hereby grants to Agent, for the rateable benefit of the Lenders, a continuing security interest in all personal property and intellectual property rights of the Grantor including, without limitation, all trademarks listed on Schedule A now or hereafter annexed hereto, as well as a continuing security interest, a lien upon, and a right of set-off against, and hereby assigns to Agent, for the rateable benefit of the Lenders, as security, all of the present and after-acquired property of the Grantor, including the following property and interests in property of Grantor, whether now owned or hereafter acquired or existing, and wherever located (collectively, the **"Collateral"**):

- 2.1 Accounts;
- 2.2 all present and future contract rights, general intangibles (including tax and duty refunds, registered and unregistered patents, trademarks, service marks, copyrights, trade names, industrial designs, applications for the foregoing, trade secrets, goodwill, processes, drawings, blueprints, customer lists, licenses, whether as licensor or licensee, choses in action and other claims and existing and future leasehold interests in equipment, real estate and fixtures), chattel paper, documents, instruments, securities and other investment property, letters of credit, bankers' acceptances and guarantees;
- 2.3 all present and future monies, securities, credit balances, deposits, deposit accounts and other property of the Grantors now or hereafter held or received by or in transit to Agent or the Lenders or their respective affiliates or at any other depository or other institution from or for the account of the Grantors whether for safekeeping, pledge, custody, transmission, collection or otherwise, and all present and future liens, security interests, rights, remedies, title and interest in, to and in respect of Accounts and other Collateral, including (a) rights and remedies under or relating to guarantees, contracts of suretyship, letters of credit and credit and other insurance related to the Collateral, (b) rights of stoppage in transit, replevin, repossession, reclamation and other rights and remedies of an unpaid vendor, lienor or secured party, (c) goods described in invoices, documents, contracts or instruments with respect to, or otherwise representing or evidencing, Accounts or other Collateral, including, returned, repossessed and reclaimed goods, and deposits by and property of account debtors or other persons securing the obligations of account debtors;
- 2.4 Inventory;
- 2.5 Equipment;
- 2.6 Records; and
- 2.7 all products and proceeds of the foregoing, in any form, including, insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing.
- 2.8 Notwithstanding the foregoing, Collateral shall not include (a) the last day of the term of any lease of real property (but upon the enforcement of Agent's rights hereunder, Agent shall stand possessed of such last day in trust to assign the same to any person acquiring such term) or (b) any consumer goods.

SECTION 3. COLLATERAL COVENANTS

3.1 Accounts Covenants

- (a) Agent shall have the right at any time or times, in Agent's name or in the name of a nominee of Agent, to verify the validity, amount or any other matter relating to any Account or other Collateral, by mail, telephone, facsimile transmission or otherwise.
- (b) Following the occurrence of an Event of Default which is continuing, each of the Grantors shall deliver or cause to be delivered to Agent, with appropriate endorsement and assignment, with full recourse to the Grantor, all chattel paper and instruments which the Grantor now owns or may at any time acquire immediately upon the Grantor's receipt thereof, except as Agent may otherwise agree.
- (c) Agent may, at any time or times that an Event of Default exists or has occurred and is continuing, (i) notify any or all account debtors that the Accounts have been assigned to Agent and that Agent has a security interest therein and Agent may direct any or all accounts debtors to make payment of Accounts directly to Agent, (ii) extend the time of

payment of, compromise, settle or adjust for cash, credit, return of merchandise or otherwise, and upon any terms or conditions, any and all Accounts or other obligations included in the Collateral and thereby discharge or release the account debtor or any other party or parties in any way liable for payment thereof without affecting any of the Obligations, (iii) demand, collect or enforce payment of any Accounts or such other obligations, but without any duty to do so, and Agent shall not be liable for its failure to collect or enforce the payment thereof nor for the negligence of its agents or attorneys with respect thereto and (iv) take whatever other action Agent may deem necessary or desirable for the protection of its interests. At any time that an Event of Default exists or has occurred and is continuing, at Agent's request, all invoices and statements sent to any account debtor shall state that the Accounts and such other obligations have been assigned to Agent and are payable directly and only to Agent and each of the Grantors shall deliver to Agent such originals of documents evidencing the sale and delivery of goods or the performance of services giving rise to any Accounts as Agent may require.

- 3.2 Inventory Covenants. With respect to the Inventory: (a) each of the Grantors shall at all times maintain inventory records reasonably satisfactory to Agent, keeping correct and accurate records itemizing and describing the kind, type, quality and quantity of Inventory, the Grantor's cost therefor and daily withdrawals therefrom and additions thereto; (b) each of the Grantors shall not remove any Inventory from the locations set forth or permitted under the Credit Agreement, without the prior written consent of Agent, except for sales of Inventory in the ordinary course of the Grantor's business and except to move Inventory directly from one location set forth or permitted under the Credit Agreement to another such location; (c) each of the Grantors shall produce, use, store and maintain the Inventory, with all reasonable care and caution and in accordance with applicable standards of any insurance and in conformity with all applicable law; (d) each of the Grantors assumes all responsibility and liability arising from or relating to the production, use, sale or other disposition of the Inventory; and (e) each of the Grantors shall keep the Inventory in good and marketable condition.
- 3.3 Equipment Covenants. With respect to the Equipment: (a) each of the Grantors shall keep the Equipment in good order, repair, running and marketable condition (ordinary wear and tear excepted); (b) each of the Grantors shall use the Equipment with all reasonable care and caution and in accordance with applicable standards of any insurance policies and in conformity with all applicable law; (c) the Equipment is and shall be used in the Grantor's business and not for personal, family, household or farming use; (d) each of the Grantors shall not remove any Equipment from the locations set forth or permitted in the Credit Agreement, except to the extent necessary to have any Equipment repaired or maintained in the ordinary course of the business of the Grantor or to move Equipment directly from one location set forth or permitted in the Credit Agreement to another such location and except for the movement of motor vehicles used by or for the benefit of the Grantor in the ordinary course of business; (e) the Equipment is now and shall remain personal property and each of the Grantors shall not permit any of the Equipment to be or become a part of or affixed to real property unless the Grantor is the owner of such property and has granted Agent a security interest charge thereon or other arrangements preserving and protecting Agent's security interest thereon have been made; and (f) each of the Grantors assumes all responsibility and liability arising from the use of the Equipment.
- 3.4 Power of Attorney. Each of the Grantors hereby irrevocably designates and appoints Agent (and all persons designated by Agent) as the Grantor's true and lawful attorney-in-fact, and authorizes Agent, in the Grantor's or Agent's name, to: (a) at any time an Event of Default exists or has occurred and is continuing (i) demand payment on Accounts or other proceeds of Inventory or other Collateral, (ii) enforce payment of Accounts by legal proceedings or otherwise, (iii) exercise all of the Grantor's rights and remedies to collect any Account or other Collateral, (iv) sell or assign any Account upon such terms for such amount and at such time or times as Agent deems advisable, (v) settle, adjust, compromise, extend or renew an Account, (vi) discharge and release any Account, (vii) prepare, file and sign the Grantor's name on any proof of claim in bankruptcy or other similar document against an account debtor, (viii) notify the post office authorities to change

the address for delivery of the Grantor's mail to an address designated by Agent, and open and dispose of all mail addressed to the Grantor, and (ix) do all acts and things which are necessary, in Agent's determination, to fulfil the Grantor's obligations under this Agreement and the other Loan Documents and (b) at any time to (i) take control in any manner of any item of payment or proceeds thereof, (ii) have access to any lock-box or postal box into which the Grantor's mail is deposited, (iii) endorse the Grantor's name upon any items of payment or proceeds thereof and deposit the same in Agent's account for application to the Obligations, (iv) endorse the Grantor's name upon any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining thereto or any other Collateral, (v) sign the Grantor's name on any verification of Accounts and notices thereof to account debtors and (vi) execute in the Grantor's name and file any PPSA or other financing statements or amendments thereto. Each of the Grantors hereby releases Agent and its officers, employees and designees from any liabilities arising from any act or acts under this power of attorney and in furtherance thereof, whether of omission or commission, except as a result of Agent's own gross negligence or wilful misconduct as determined pursuant to a final non-appealable order of a court of competent jurisdiction.

- 3.5 **Right to Cure.** Agent may, at its option, (a) cure any default by any Grantor under any agreement with a third party or pay or bond on appeal any judgment entered against any Grantor, (b) discharge taxes, liens, security interests or other encumbrances at any time levied on or existing with respect to the Collateral and (c) pay any amount, incur any expense or perform any act which, in Agent's judgment, acting in good faith, is necessary or appropriate to preserve, protect, insure or maintain the Collateral and the rights of Agent and the Lenders with respect thereto. Agent may add any amounts so expended to the Obligations and charge Borrower's account therefor, such amounts to be repayable by the Borrowers on demand. Agent shall be under no obligation to effect such cure, payment or bonding and shall not, by doing so, be deemed to have assumed any obligation or liability of any Grantor. Any payment made or other action taken by Agent under this Section 3.5 shall be without prejudice to any right to assert an Event of Default hereunder and to proceed accordingly.
- 3.6 **Access to Premises.** From time to time as requested by Agent, at the cost and expense of the Borrower, (a) Agent or its designee shall have complete access to any of the Grantor's premises during normal business hours and after reasonable notice to such Grantor, or at any time and without notice to such Grantor if an Event of Default exists or has occurred and is continuing, for the purposes of inspecting, verifying and auditing the Collateral and all of any Grantor's books and records, including, the Records, and (b) each of the Grantors shall promptly furnish to Agent such copies of such books and records or extracts therefrom as Agent may reasonably request, and (c) use during normal business hours such of the Grantor's personnel, equipment, supplies and premises as may be reasonably necessary for the foregoing and if an Event of Default exists or has occurred and is continuing for the collection of Accounts and realization of other Collateral.
- 3.7 **Control.** Subject to the provisions of the Intercreditor Agreement, each of the Grantors shall at all times take all steps necessary to give "control" (as defined in the PPSA) over all Collateral that is a security and other Collateral that is investment property to the Agent on terms and conditions satisfactory to the Agent.

SECTION 4. EVENTS OF DEFAULT AND REMEDIES

- 4.1 **Events of Default.** The occurrence or existence of any Event of Default under the Credit Agreement is referred to herein individually as an "Event of Default", and collectively as "Events of Default".

4.2 **Remedies**

- (a) At any time an Event of Default exists or has occurred and is continuing, Agent shall have all rights and remedies provided in this Agreement, the other Loan Documents, the PPSA

and other applicable law, all of which rights and remedies may be exercised without notice to or consent by the Grantor, except as such notice or consent is expressly provided for hereunder or required by applicable law. All rights, remedies and powers granted to Agent hereunder, under any of the other Loan Documents, the PPSA or other applicable law, are cumulative, not exclusive and enforceable, in Agent's discretion, alternatively, successively, or concurrently on any one or more occasions, and shall include, without limitation, the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by each of the Grantors of this Agreement or any of the other Loan Documents. Agent may, at any time or times, proceed directly against each of the Grantors to collect the Obligations without prior recourse to the Collateral.

- (b) Without limiting the foregoing, at any time an Event of Default exists or has occurred and is continuing, Agent may, in its discretion and without limitation, (i) accelerate the payment of all Obligations and demand immediate payment thereof to Agent (provided that, upon the occurrence of any Event of Default described in Sections 7.1(h), (i) or (j) of the Credit Agreement, all Obligations shall automatically become immediately due and payable), (ii) with or without judicial process or the aid or assistance of others, enter upon any premises on or in which any of the Collateral may be located and take possession of the Collateral or complete processing, manufacturing and repair of all or any portion of the Collateral and carry on the business of the Grantor, (iii) require each of the Grantors, at the Grantor's expense, to assemble and make available to Agent any part or all of the Collateral at any place and time designated by Agent, (iv) collect, foreclose, receive, appropriate, set-off and realize upon any and all Collateral, (v) remove any or all of the Collateral from any premises on or in which the same may be located for the purpose of effecting the sale, foreclosure or other disposition thereof or for any other purpose, (vi) sell, lease, transfer, assign, deliver or otherwise dispose of any and all Collateral (including entering into contracts with respect thereto, public or private sales at any exchange, broker's board, at any office of Agent or elsewhere) at such prices or terms as Agent may deem reasonable, for cash, upon credit or for future delivery, with Agent having the right to purchase the whole or any part of the Collateral at any such public sale, all of the foregoing being free from any right or equity of redemption of the Grantor, which right or equity of redemption is hereby expressly waived and released by the Grantor, (vii) borrow money and use the Collateral directly or indirectly in carrying on the Grantor's business or as security for loans or advances for any such purposes, (viii) grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Grantor, debtors of the Grantor, sureties and others as Agent may see fit without prejudice to the liability of the Grantor or Agent's right to hold and realize the security interest created under this Agreement. If any of the Collateral is sold or leased by Agent upon credit terms or for future delivery, the Obligations shall not be reduced as a result thereof until payment therefor is finally collected by Agent. If notice of disposition of Collateral is required by law, ten (10) days prior notice by Agent to the Grantor designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, shall be deemed to be reasonable notice thereof and the Grantor waives any other notice. In the event Agent institutes an action to recover any Collateral or seeks recovery of any Collateral by way of prejudgment remedy, the Grantor waives the posting of any bond which might otherwise be required.
- (c) Agent may apply the cash proceeds of Collateral actually received by Agent from any sale, lease, foreclosure or other disposition of the Collateral to payment of the Obligations, in whole or in part and in such order as Agent may elect, whether or not then due. Each of the Grantors shall remain liable to Agent and the Lenders for the payment of any deficiency with interest at the highest rate provided for in the Credit Agreement and all costs and expenses of collection or enforcement, including reasonable legal costs and expenses.

- (d) Agent may appoint, remove and reappoint any person or persons, including an employee or agent of Agent or of a Lender to be a receiver (the "Receiver") which term shall include a receiver and manager of or agent for, all or any part of the Collateral. Any such Receiver shall, as far as concerns responsibility for his acts, be deemed to be the agent of the Grantor and not of Agent or the Lenders, and neither Agent nor the Lenders shall be in any way responsible for any misconduct, negligence or non-feasance of such Receiver, his employees or agents. Except as otherwise directed by Agent, all money received by such Receiver shall be received in trust for and paid to Agent, for the Lenders. Such Receiver shall have all of the powers and rights of Agent described in this Section 4.2. Agent may, either directly or through its agents or nominees, exercise any or all powers and rights of a Receiver.
- (e) Each of the Grantors shall pay all reasonable costs, charges and expenses incurred by Agent or any Lender or any Receiver or any nominee or agent of Agent or a Lender, whether directly or for services rendered (including, legal costs on a full indemnity basis, auditor's costs, other legal expenses and Receiver remuneration) in enforcing this Agreement and in enforcing or collecting Obligations and all such expenses together with any money owing as a result of any borrowing permitted hereby shall be a charge on the proceeds of realization and shall be secured hereby.

SECTION 5. JURY TRIAL WAIVER; OTHER WAIVERS AND CONSENTS; GOVERNING LAW

5.1 Governing Law, Choice of Forum, Service of Process: Jury Trial Waiver.

- (a) The validity, interpretation and enforcement of this Agreement and the other Loan Documents and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- (b) Each of the Grantors irrevocably consents and submits to the non-exclusive jurisdiction of the Courts of the Province of Alberta, in the judicial district of Calgary and any appellate court thereof and waives any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Agreement or any of the other Loan Documents or in any way connected with or related or incidental to the dealings of each Grantor, Agent and the Lenders in respect of this Agreement or any of the other Loan Documents or the transactions related hereto or thereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agrees that any dispute with respect to any such matters shall be heard only in the courts described above (except that Agent and the Lenders shall have the right to bring any action or proceeding against each Grantor or its property in the courts of any other jurisdiction which Agent or the Lenders deem necessary or appropriate in order to realize on the Collateral or to otherwise enforce their rights against each Grantor or its property).
- (c) To the extent permitted by law, each of the Grantors hereby waives personal service of any and all process upon it and consents that all such service of process may be made by registered mail (return receipt requested) directed to its address set forth on the signature pages hereof and service so made shall be deemed to be completed five (5) days after the same shall have been so deposited in the Canadian mails, or, at Agent's option, by service upon the Grantor in any other manner provided under the rules of any such courts. Within thirty (30) days after such service, the Grantor shall appear in answer to such process, failing which the Grantor shall be deemed in default and judgment may

be entered by Agent or the Lenders against the Grantor for the amount of the claim and other relief requested.

- (d) EACH OF THE GRANTORS HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE GRANTOR, AGENT AND THE LENDERS IN RESPECT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH OF THE GRANTORS HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE GRANTOR, AGENT OR THE LENDERS MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE GRANTOR, AGENT AND THE LENDERS TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.
- (e) Agent and the Lenders shall not have any liability to each Grantor (whether in tort, contract, equity or otherwise) for losses suffered by each such Grantor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission or event occurring in connection herewith, unless it is determined by a final and non-appealable judgment or court order binding on Agent and/or the Lenders, as applicable, that the losses were the result of acts or omissions constituting gross negligence or wilful misconduct of Agent and/or the Lenders. In any such litigation, Agent and the Lenders shall be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of this Agreement and the other Loan Documents.
- (f) Each of the Grantors hereby expressly waives all rights of notice and hearing of any kind prior to the exercise of rights by Agent from and after the occurrence of an Event of Default to repossess the Collateral with judicial process or to replevy, attach or levy upon the Collateral or other security for the Obligations. Each of the Grantors waives the posting of any bond otherwise required in favour of Agent or the Lenders in connection with any judicial process or proceeding to obtain possession of, replevy, attach or levy upon the Collateral or other security for the Obligations, to enforce any judgment or other court order entered in favour of Agent or the Lenders, or to enforce by specific performance, temporary restraining order, preliminary or permanent injunction, the Credit Agreement or any other Loan Document.

5.2 **Waiver of Notices.** Each of the Grantors hereby expressly waives demand, presentment, protest and notice of protest and notice of dishonour with respect to any and all instruments and commercial paper, included in or evidencing any of the Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Obligations, the Collateral and this Agreement, except such as are expressly provided for herein. No notice to or demand on each such Grantor which Agent may elect to give shall entitle such Grantor to any other or further notice or demand in the same, similar or other circumstances.

5.3 **Amendments and Waivers.** Neither this Agreement nor any provision hereof shall be amended, modified, waived or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of each of Agent and each of the Lenders, and as to

amendments, as also signed by an authorized officer of each of the Grantors. Agent shall not, by any act, delay, omission or otherwise be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and signed by an authorized officer of Agent. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by Agent of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which Agent would otherwise have on any future occasion, whether similar in kind or otherwise.

- 5.4 **Waiver of Counterclaims.** Each of the Grantors waives all rights to interpose any claims, deductions, set-offs or counterclaims of any nature (other than compulsory counterclaims) in any action or proceeding with respect to this Agreement, the Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto.
- 5.5 **Indemnification.** Each of the Grantors shall, save and except for losses, claims, damages, liabilities, costs or expenses arising from the gross negligence or wilful misconduct of the Agent and/or the Lenders, indemnify and hold Agent and the Lenders, and their directors, agents, employees and counsel, harmless from and against any and all losses, claims, damages, liabilities, costs or expenses imposed on, incurred by or asserted against any of them in connection with any litigation, investigation, claim or proceeding commenced or threatened related to the negotiation, preparation, execution, delivery, enforcement, performance or administration of this Agreement, any other Loan Documents, or any undertaking or proceeding related to any of the transactions contemplated hereby or any act, omission, event or transaction related or attendant thereto, including amounts paid in settlement, court costs, and the fees and expenses of counsel. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section 5.5 may be unenforceable because it violates any law or public policy, each of the Grantors shall pay the maximum portion which it is permitted to pay under applicable law to Agent or the Lenders in satisfaction of indemnified matters under this Section 5.5. The foregoing indemnity shall survive the payment of the Obligations, the termination of this Agreement and the termination of the Credit Agreement. All of the foregoing costs and expenses shall be part of the Obligations and secured by the Collateral.

SECTION 6. MISCELLANEOUS

- 6.1 **Notices.** All notices, requests and demands hereunder shall be in writing and shall be made in the manner set forth in Section 9.1 of the Credit Agreement.
- 6.2 **Partial Invalidity.** If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate this Agreement as a whole, but this Agreement shall be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties shall be construed and enforced only to such extent as shall be permitted by applicable law.
- 6.3 **Successors.** This Agreement, the other Loan Documents and any other document referred to herein or therein shall be binding upon each of the Grantors and its successors and permitted assigns and, subject to Section 9.4 of the Credit Agreement, shall inure to the benefit of and be enforceable by Agent, the Lenders and their respective successors and assigns, except that the Grantor may not assign its rights under this Agreement, the other Loan Documents and any other document referred to herein or therein without the prior written consent of Agent.
- 6.4 **Entire Agreement.** This Agreement, the other Loan Documents, any supplements hereto or thereto, and any instruments or documents delivered or to be delivered in connection herewith or therewith represents the entire agreement and understanding concerning the subject matter hereof and thereof between the parties hereto, and supersede all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written. In

the event of any inconsistency between the terms of the Credit Agreement and this Agreement, the terms of the Credit Agreement shall govern.

- 6.5 **Attachment.** Each of the Grantors and Agent acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment, except for after-acquired property forming part of the Collateral, the attachment to which will occur forthwith upon each such Grantor acquiring rights thereto.
- 6.6 **Headings.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement
- 6.7 **Amalgamation.** In the event that any Grantor amalgamates with any other person or persons, it is the intention of the parties that the security interest will (a) extend to all of the property and assets that (i) any of the amalgamating persons own, or (ii) the amalgamated person thereafter acquires, and (b) secure the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by any of the amalgamating persons and the amalgamated person to the Agent and the Lenders. The Security Interest will attach to the property and assets of the amalgamating persons not previously subject to this security agreement at the time of amalgamation and to any property or assets thereafter owned or acquired by the amalgamated person when same becomes owned or is acquired. Upon any such amalgamation, the defined term "Grantor" shall include each of the amalgamating persons and the amalgamated person, the defined term Collateral means all of the property, assets, undertaking and interests described in (a) above, and the defined term Obligations means the obligations described in (b) above.
- 6.8 **Further Assurances.** Each of the Grantors shall from time to time, whether before or after the security interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may reasonably require for (a) protecting the Collateral, (b) perfecting the security interest, (c) obtaining control of the Collateral, (d) exercising all powers, authorities and discretions conferred upon the Agent, and (e) otherwise enabling the Agent and the Lenders to obtain the full benefits of this security agreement and the rights and powers herein granted. Each of the Grantors shall, from time to time after the security interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and agreements as the Agent may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- 6.9 **Credit Agreement.** In the event of any inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the terms and provisions of the Credit Agreement shall prevail.
- 6.10 **Acknowledgement.** Each of the Grantors acknowledges receipt of a copy of this Agreement.
- 6.11 **Counterparts and Electronic Delivery.** This security agreement may be executed in any number of separate counterparts and all such signed counterparts constitute one and the same agreement. Delivery by facsimile or other electronic means of an originally executed signature page to this security agreement by a party is as effective as personal delivery of such signature page.

IN WITNESS WHEREOF each of the Grantors has executed this Agreement as of the date first written above.


CANADIAN IMPERIAL BANK OF COMMERCE, as Agent

Per: 
Name: **Italo Fortino**
Title: **Authorized Signatory**


Per: 
Name: **Kyle Lane**
Title: **Authorized Signatory**

GRANTORS

CAREY MANAGEMENT INC.

By: 
Name: **David C. Blom**
Title: Secretary


WALLACE & CAREY INC.

By: 
Name: **David C. Blom**
Title: Secretary

LOUDON BROS. LIMITED

By: 
Name: **Patrick Carey**
Title: Secretary

MUIRFIELD LAKES GOLF CLUB LTD.

By: 
Name: **David C. Blom**
Title: Secretary

ELITE FOODS INC.


By: 
Name: **Brian R. Boychuk**
Title: Chief Financial Officer

ELITE INTERNATIONAL FOODS INC.


By: 
Name: **Brian R. Boychuk**
Title: Chief Financial Officer

GRANTORS CONTINUED:

RICAL SALES AND LOGISTICS INC.

By: 
Name: **David C. Blom**
Title: **Secretary**


REGNECK ENTERPRISES LTD.

By: 
Name: **David C. Blom**
Title: **Secretary**

RETLOGISTICS INC.

By: 
Name: **Patrick Carey**
Title: **Vice-President**

RIDGE MEADOWS PROPERTIES LTD.

By: 
Name: **David C. Blom**
Title: **Secretary**

GRANTORS CONTINUED:

1204248 ALBERTA INC.

By: 

Name: **Patrick Carey**

Title: **Vice-President**

772921 ALBERTA INC.

By: 

Name: **David C. Blom**

Title: **Secretary**

**SCHEDULE A
TRADEMARKS**

Owner	Name of Trade-mark	App. Number	Reg. Number
RiCal Sales and Logistics Inc.	RICAL	1812636	N/A
RiCal Sales and Logistics Inc.	RICAL SALES AND LOGISTICS	1812635	N/A

This is Exhibit " M " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

BLOCKED ACCOUNTS AGREEMENT - CIBC

September 26, 2017

Canadian Imperial Bank of Commerce
CIBC Business Contact Centre
5650 Yonge Street
14th Floor
Toronto, Ontario
M2M 4G3

Attention: Michelle Ne Ville

– and to –

Canadian Imperial Bank of Commerce
199 Bay St. 4th floor
Toronto, Ontario
M5L 1A2

Attention: Senior Director Portfolio Management

Dear Sirs/Mesdames:

Re: Carey Management Inc., 1204248 Alberta Inc., 772921 Alberta Inc., Elite Foods Inc., Elite International Foods Inc., Loudon Bros. Limited, Muirfield Lakes Golf Club Ltd., Regneck Enterprises Ltd., RETLogistics Inc., Rical Sales and Logistics Inc., Ridge Meadows Properties Ltd., and Wallace & Carey Inc. (each, a “Customer”; collectively, the “Customers”)

Each of the Customers has or is about to enter into financing arrangements with, *inter alios*, various lenders and Canadian Imperial Bank of Commerce as agent for the lenders (the “**Agent**”) pursuant to which each of the Customers has granted a continuing security interest to CIBC as agent for the lenders in substantially all of its property, including, without limitation, all present and future accounts receivable, money, bank accounts, contract rights, instruments, documents, chattel paper and general intangibles of such Customer and proceeds of such property.

Each of the Customers maintains the bank accounts listed in Schedule “A” hereto with the Canadian Imperial Bank of Commerce (“**CIBC**”) (collectively, the “**Accounts**”) into which certain of such Customer’s accounts receivable, instruments and money are to be deposited from time to time.

In order for the Customers to comply with the Agent’s requirements under the financing arrangements with the Customers, each of the Customers requests that CIBC acknowledge and agree with the Customers and Agent for their benefit, as follows:

1. Establishment of the Accounts.

CIBC has established and will maintain the Accounts in the name of each of the Customers, subject to the rights of the Agent as provided for in this Agreement.

2. Deposits to the Accounts.

Each of the Customers agrees that all payments on account of services rendered and all payments over which the Agent has a security interest, whether in cash, cheque or other instrument or otherwise received by such Customer from their customers shall be deposited by the Customer into the Accounts, duly endorsed for deposit in a manner satisfactory to CIBC. Each of the Customers acknowledges and agrees that prior to deposit of such cash, cheques or instruments into the Accounts, the Customer holds such items in trust and as mandatory for the Agent.

3. Withdrawals.

Except as otherwise provided for in this Agreement, CIBC shall be entitled to operate the Accounts in the normal course of its business with the Customers and CIBC shall be permitted to honour all withdrawals, debit memos, cheques, promissory notes, payment orders, wire transfers, items and other forms of payment in accordance with the applicable banking resolutions, authorizations and agreements governing the operation of the Accounts.

4. Authorizations and Directions to CIBC.

CIBC is authorized and directed that upon receipt of a written notice from the Agent instructing CIBC to block the Accounts (a "**Block Notice**"), CIBC shall block the Accounts and (except as otherwise provided for in Section 7 of this Agreement) CIBC shall accept only the instructions of the Agent with respect to permitting withdrawals from or the debiting of fees, charges and other amounts to the Accounts.

5. Transfer of Funds.

From and after receipt by CIBC of a Block Notice, CIBC will, at the end of each Business Day ("**Business Day**" means a day that the CIBC branch named herein is open for business and that is not a Saturday or Sunday), arrange to initiate the transfer of funds deposited into and collected in the Accounts to the account of the Agent as follows:

Account Name:	CIBC, Asset-Based Lending Suspense a/c
Bank:	Canadian Imperial Bank of Commerce
Branch:	00002
Account Number:	CAD 09-68617
	USD 05-38507

or such other account as the Agent may direct in writing.

6. Fees.

Each of the Customers agrees that it is responsible to pay CIBC for all fees, charges and expenses relating to the establishment and operation of the Accounts (including CIBC's reasonable legal fees) and all other normal and customary fees, charges and expenses for services that may be provided to such Customer by CIBC, including, but not limited to, VISA discounts, debit fees, terminal and other equipment charges and/or maintenance costs, and other normal and customary charges, fees and expenses in connection with wire transfers, business banking services and the operation of the Accounts (all such amounts referred to as "**Fees**").

7. Operation of the Accounts.

(a) From and after receipt by CIBC of the Block Notice, CIBC shall not charge, debit, compensate or offset against any cheques, drafts or other items received for deposit in or against any amounts in the Accounts, provided that CIBC retains the right at all times to debit the Accounts for the amount of any Fees or for any cheques or other forms of payment deposited in the Accounts and subsequently returned to CIBC unpaid for any reason (whether in accordance with the rules of the Canadian Payment Association or otherwise), the amount of any required adjustment due to clerical error or calculation error relating to the Accounts, and any other debit that CIBC would process against the Accounts in the ordinary course of operating the Accounts (all such amounts referred to as "**Chargeback Amounts**").

(b) If debiting the Accounts for any Fees or Chargeback Amounts creates a debit balance in the Accounts, CIBC shall be entitled to offset or compensate any cheques, drafts or any other forms of payment (including cash deposits received) for deposit in the Accounts against any overdraft that is created.

(c) If CIBC is not able to recover any Fees or Chargeback Amounts (or any portion of such Fees or Chargeback Amounts) from the Accounts, from any of the Customers after making demand or from other accounts of such Customer at CIBC, the Agent will promptly reimburse CIBC upon receiving CIBC's written demand for all such unpaid Fees or Chargeback Amounts.

(d) Notwithstanding any other term of this Agreement, CIBC will have the right to act in accordance with its standard procedures, policies and practices and to debit the Accounts upon receipt of and in accordance with any third party demand, including, but not limited to, any court order, notice of garnishment, execution, seizure or governmental direction to pay which is received by CIBC.

8. Statements/Advices.

From and after receipt by CIBC of the Block Notice, CIBC shall provide the Customers with monthly statements of accounts, debit and credit advices and copies of all relevant and other communications issued or received by CIBC in the normal course of operating the Accounts. Prior to the delivery of the Block Notice to CIBC from the Agent, the Customers will be bound alone by the terms and conditions of the operation of account agreement governing the Accounts. Each of the Customers hereby authorizes and directs CIBC to provide the Agent with electronic access to balance and transaction reporting of the Accounts and any other information concerning the Accounts the Agent may require.

9. Liability.

CIBC undertakes to perform only those duties that are expressly set forth in this Agreement. Each of the Customers and Agent agree that CIBC will not be liable for any act or omission taken or made by CIBC or its directors, officers, employees or agents in connection with this Agreement other than for acts or omissions constituting gross negligence or wilful misconduct of CIBC. In the case of gross negligence or wilful misconduct with any act or omission taken or made by CIBC under this Agreement, CIBC will be liable for no more than the actual damages directly caused by such gross negligence or wilful misconduct. In no event will CIBC be liable for any indirect, special or consequential damages even if informed of the possibility of such damages or for any losses or delays resulting from acts of god, computer malfunctions, interruption of communication facilities, labour difficulties, legal impediments beyond CIBC's control that expressly limit CIBC's power under this Agreement or other causes beyond CIBC's control.

10. Indemnity.

Each of the Customers agrees to indemnify and save CIBC harmless from and against any and all liabilities, obligations, losses, damages, claims (including, without limitation, any third party claims), penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable legal fees) sustained or incurred by CIBC as a result of entering into this Agreement, the performance by CIBC of any of its obligations hereunder, including, without limitation, complying with any notice, except for any liability, loss, damage or expense resulting from CIBC's gross negligence or wilful misconduct.

11. No Duty to Inquire.

Any notice or instruction given by the Agent under this Agreement will be conclusive authority for CIBC to act in accordance with that notice or instruction, whether or not the Agent is acting in good faith. CIBC is not obliged or required to monitor any requirements or obligations of any of the Customer pursuant to this Agreement and has no duty to question any notice or instruction provided by the Agent to CIBC. Each of the Customers authorizes CIBC to act on any such notice or instruction and waives any claim or action against CIBC in connection therewith.

12. Termination/Closing of the Accounts.

Termination of this Agreement ("**Termination Date**") will occur under the following circumstances:

- (a) CIBC may terminate this Agreement for any reason by providing ten (10) Business Days' prior written notice to the Customers and the Agent. CIBC may close the Accounts in accordance with its usual banking practice and upon written notice to the Customers and the Agent; or
- (b) the Agent may terminate this Agreement by providing ten (10) Business Days' prior written notice to the Customers and CIBC; or
- (c) the Accounts will be closed on the Termination Date.

13. Assignment.

Neither the Agent nor any of the Customers shall have the right to assign this Agreement provided that this Agreement shall enure to the benefit of the parties' respective successors and permitted assigns. CIBC may assign its rights and obligations under this Agreement without the approval of the Agent or the Customers to an affiliate of CIBC or any entity which acquires all or substantially all of assets of CIBC or to any subsidiary or affiliate or successor in a merger, amalgamation or acquisition of CIBC.

14. CIBC is not a Fiduciary or Trustee.

Nothing in this Agreement constitutes CIBC as a trustee or a fiduciary in respect of either the Customers or Agent. Each of the Customers and the Agent agree that CIBC will have no other obligations in respect of the Accounts or the funds held in the Accounts except for those obligations set out in this Agreement.

15. Notices.

All notices, including, without limitation, statements of account, debit and credit advices, returned items, general correspondence and termination notices, may be sent by to the following addresses, or to such other address as any party receiving notices shall designate to the other parties, in writing from time to time:

Customers:

Carey Management Inc.
5445 – 8th Street NE
Calgary, AB
T2K 5R9

Attention: Frank Carey and David Blom
Facsimile: (403) 295-7350

CIBC:

Canadian Imperial Bank of Commerce
CIBC Business Contact Centre
5650 Yonge Street
14th Floor
Toronto, Ontario
M2M 4G3

Attention: Michelle Ne Ville
Facsimile: (416) 224-3888

Agent:

Canadian Imperial Bank of Commerce,
Asset Based Lending Group
199 Bay St. 4th floor
Toronto, ON M5L 1A2

Attention: Senior Director Portfolio Management
Facsimile: (416) 861-9422

All communications contemplated in this Agreement shall be sent to CIBC, the Agent and the Customers by certified mail, return receipt requested or by overnight or local delivery courier. All communications provided under this Agreement will be effective when actually received by the addressee, except for faxes which are effective when the addressee telephonically confirms receipt to the sender.

16. Modification.

This Agreement and the authorization contained herein may not be changed, modified or waived orally.

17. Conflicts.

In the event of any conflict or inconsistency between this Agreement and any banking resolution or account operation agreement governing the Accounts, this Agreement will prevail.

18. Survival.

(a) Subject to paragraph 18(b) below, the obligations of the Customers and the Agent under Sections 7, 9 and 10 of this Agreement shall survive termination of this Agreement.

(b) Any obligation of the Agent for unpaid Fees or Chargeback Amounts under paragraphs 7(c) or 10 above shall terminate sixty (60) days following the Termination Date.

19. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province where the CIBC Branch named herein is situated.

20. Quebec Language Clause.

It is the express wish of the parties that this document and any related documents be drawn up in English. *Les parties aux presentes ont expressement demande que ce document et tous les documents s'y rattachant soient rediges en anglais.*

[Signature page follows]

Kindly indicate your agreement to the foregoing by signing the enclosed copy of this Agreement in the space provided for below and returning it to us.

Yours very truly,

CAREY MANAGEMENT INC.

By: 
Name: _____
Title:

WALLACE & CAREY INC.

By: 
Name: _____
Title:

LOUDON BROS. LIMITED

By: 
Name: _____
Title:

MUIRFIELD LAKES GOLF CLUB LTD.

By: 
Name: _____
Title:

ELITE FOODS INC.

By: 
Name:
Title:

ELITE INTERNATIONAL FOODS INC.

By: 
Name:
Title:

RICAL SALES AND LOGISTICS INC.

By: 
Name:
Title:

REGNECK ENTERPRISES LTD.

By: 
Name:
Title:

RETLOGISTICS INC.

By: 
Name:
Title:

RIDGE MEADOWS PROPERTIES LTD.

By: 
Name:
Title:

1204248 ALBERTA INC.

By: 

Name:

Title:

772921 ALBERTA INC.

By: 


Name:

Title:

ACKNOWLEDGED AND AGREED AS OF THE DATE FIRST WRITTEN ABOVE


CANADIAN IMPERIAL BANK OF COMMERCE

Per: 
Authorized Signatory **Italo Fortino**
Authorized Signatory

Per: 
Authorized Signatory **Kyle Lane**
Authorized Signatory

CANADIAN IMPERIAL BANK OF COMMERCE
(as Agent)

Per: 
Authorized Signatory **Italo Fortino**
Authorized Signatory

Per: 
Authorized Signatory **Kyle Lane**
Authorized Signatory

SCHEDULE "A"

ACCOUNTS

Legal Entity	Currency	Account Number	Account Purpose
CAREY MANAGEMENT INC	CAD	07029/81-99612	FOR ALL RECEIPTS
	CAD	07029/81-99515	FOR ALL DISBURSEMENT
WALLACE & CAREY INC.	CAD	07029/81-99116	FOR ALL RECEIPTS
	CAD	07029/81-99019	FOR ALL DISBURSEMENT
	USD	07029/03-86715	FOR ALL RECEIPTS
	USD	07029/03-86618	FOR ALL DISBURSEMENT
WALLACE & CAREY INC. - PAYROLL	CDN	07029/81-98918	FOR ALL RECEIPTS & DISBURSEMENTS
	CDN	07029/81-98810	FOR ALL RECEIPTS & DISBURSEMENTS
LOUDON BROS LIMITED	CDN	07029/ 81-90917	FOR ALL RECEIPTS & DISBURSEMENTS
	USD	07029/ 03-86413	FOR ALL RECEIPTS & DISBURSEMENTS
ELITE INTERNATIONAL FOODS INC.	CDN	07029/ 81-90216	FOR ALL RECEIPTS & DISBURSEMENTS
	USD	07029/ 03-86219	FOR ALL RECEIPTS & DISBURSEMENTS
ELITE FOODS INC.	CDN	07029/ 81- 85913	FOR ALL RECEIPTS & DISBURSEMENTS
REGNECK ENTERPRISES LTD.	CDN	07029/ 81-91115	FOR ALL RECEIPTS & DISBURSEMENTS
RICAL SALES & LOGISTICS INC.	CDN	07029/ 81-91514	FOR ALL RECEIPTS & DISBURSEMENTS
MUIRFIELD LAKES GOLF CLUB	CDN	07029/81-87118	FOR ALL RECEIPTS & DISBURSEMENTS
1204248 ALBERTA INC	CDN	07029/81-84216	FOR ALL RECEIPTS & DISBURSEMENTS
772921 ALBERTA INC.	CDN	07029/ 81-84313	FOR ALL RECEIPTS & DISBURSEMENTS
CAREY MANAGEMENT INC. - (IN TRUST)	CDN	07029/81-99310	FOR ALL RECEIPTS & DISBURSEMENTS
RETLOGISTICS INC.		07029/ 81-91212	FOR ALL RECEIPTS & DISBURSEMENTS
RIDGE MEADOWS PROPERTIES LTD.	CDN	07029/ 81-89919	FOR ALL RECEIPTS & DISBURSEMENTS

This is Exhibit " N " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Search ID #: Z16088640

Transmitting Party

MILLER THOMSON LLP
Attention: Accounts Payable
2700, 10155 102 STREET
EDMONTON, AB T5J 4G8

Party Code: 50000066
Phone #: 780 429 1751
Reference #: new/james reid

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Business Debtor Search For:

WALLACE & CAREY INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 16012709462

Registration Date: 2016-Jan-27

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Jan-27 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22112808092

Renewal

2022-Nov-28

Debtor(s)**Block****Status**

1 WALLACE & CAREY INC
5445 8TH ST NE, PO BAG 3959 STN B
CALGARY, AB T2M4M5

Current

Secured Party / Parties**Block****Status**

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603

Current

Block**Status**

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	4V4NC9EH8GN968235	2016	VOLVO VNL64300	MV - Motor Vehicle	Current
2	4V4NC9EHXGN968236	2016	VOLVO VNL64300	MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 17090532361

Registration Date: 2017-Sep-05

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Sep-05 23:59:59

Exact Match on:

Debtor

No: 12

Amendments to Registration

18041220699	Amendment	2018-Apr-12
20013108999	Amendment	2020-Jan-31
20013109389	Amendment	2020-Jan-31
20060122795	Amendment	2020-Jun-01
20062216769	Amendment	2020-Jun-22

Debtor(s)

Block

1 CAREY MANAGEMENT INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

2 1204248 ALBERTA INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20060122795

Block

3 772921 ALBERTA INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

4 ELITE FOODS INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
18041220699

Search ID #: Z16088640

Block

5 ELITE INTERNATIONAL FOODS INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20013109389

Block

6 LOUDON BROS. LIMITED
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

7 MUIRFIELD LAKES GOLF CLUB LTD.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20060122795

Block

8 REGNECK ENTERPRISES LTD.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20062216769

Block

9 RETLOGISTICS INC.
243 BAYSIDE POINT SW
AIRDRIE, AB T4B 2X5

Status

Current

Block

10 RICAL SALES AND LOGISTICS INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20060122795

Block

11 RIDGE MEADOWS PROPERTIES LTD.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

12 WALLACE & CAREY INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Search ID #: Z16088640

Block

13 ELITE INTERNATIONAL FOODS INC.
5445 - 8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20013109389

Block

14 SPRUCE IT UP LAND CORP.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current by
20060122795

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
SUITE 500, 595 BAY STREET
TORONTO, ON M5G 2C2

Status

Deleted by
20013108999

Block

2 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
SUITE 500, 595 BAY STREET
TORONTO, ON M5G 2C2
Email: mailbox.x_sec_mail@cibc.com

Status

Current by
20013108999

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.

Status

Current

Particulars

Block

Additional Information

1 The amendment to delete the Debtor Elite Foods Inc. (Block 4) ("Foods") and add Elite International Foods Inc. ("International") is made as a result of an amalgamation between Foods and International effective October 29, 2017.

Status

Current By
18041220699

Block

Additional Information

2 The amendment to delete Debtors 1204248 Alberta Inc. (Block 2) ("1204"), Muirfield Lakes Golf Club Ltd. (Block 7) ("Muirfield") and RiCal Sales and Logistics Inc. (Block 10) ("RiCal") is made as a result of an amalgamation between 1204, Muirfield and RiCal to form Spruce It Up Land Corp. effective June 1, 2020.

Status

Current By
20060122795

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18061806539

Registration Date: 2018-Jun-18

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Jun-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties**Block****Status**

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALHCYFE7KDKR0022	2019	FRTL MM106064S	MV - Motor Vehicle	Current
2	3ALACXFD8KDKR3529	2019	FRTL MM106042S	MV - Motor Vehicle	Current
3	3ALACXFD4KDKR3530	2019	FRTL MM106042S	MV - Motor Vehicle	Current
4	3ALHCYFEXKDKR3531	2019	FRTL MM106064S	MV - Motor Vehicle	Current
5	3ALHCYFE3KDKR3533	2019	FRTL MM106064S	MV - Motor Vehicle	Current
6	3ALHCYFE5KDKR3534	2019	FRTL MM106064S	MV - Motor Vehicle	Current
7	3ALHCYFE7KDKS2660	2019	FRTL MM106064S	MV - Motor Vehicle	Current
8	1FVHC5DV8KHKR3524	2019	FRTL MM106042S	MV - Motor Vehicle	Current
9	3ALHCYFE4KDKR3525	2019	FRTL MM106042S	MV - Motor Vehicle	Current
10	3ALACXFD6KDKR3528	2019	FRTL MM106042S	MV - Motor Vehicle	Current
11	3ALACXFD2KDKR3526	2019	FRTL MM106042S	MV - Motor Vehicle	Current

Search ID #: Z16088640

12	3ALACXFD4KDKR3527	2019	FRTL MM106042S	MV - Motor Vehicle	Current
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Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18062105973

Registration Date: 2018-Jun-21

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Jun-21 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

21060108872	Renewal	2021-Jun-01
22061425954	Renewal	2022-Jun-14

Debtor(s)

Block

Status

1 WALLACE AND CAREY INC
551 CHESTER RD ANNACIS ISLAND
NEW WESTMINSTER, BC V3M6G7

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALHCYFE9KDKR3519	2019	FRTL M2 106	MV - Motor Vehicle	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18081530776

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-15

Registration Status: Current

Expiry Date: 2024-Aug-15 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3ALHCYFE5KDKR3520 2019 FRTL MM106064S

MV - Motor Vehicle

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18082703859

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Aug-27

Registration Status: Current

Expiry Date: 2024-Aug-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3ALHCYFE9KDKR0023 2019 FRTL MM106064S

TR - Trailer

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18090508387

Registration Date: 2018-Sep-05

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Sep-05 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties**Block****Status**

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3AKJGLDR9KSKR0019	2019	FRTL PX125064S T	MV - Motor Vehicle	Current
2	3ALHCYFE7KDKR3521	2019	FRTL MM106064S	MV - Motor Vehicle	Current
3	3ALHCYFE9KDKR0023	2019	FRTL MM106064S	TR - Trailer	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18091824372

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Sep-18

Registration Status: Current

Expiry Date: 2024-Sep-18 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Secured Party / Parties

Block

Status

Current

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALACXFDXKDKR0020	2019	FRTL MM106064S	MV - Motor Vehicle	Current
2	3ALHCYFE9KDKR3522	2019	FRTL MM106064S	MV - Motor Vehicle	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18092630612

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Sep-26

Registration Status: Current

Expiry Date: 2024-Sep-26 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3AKJGBDV4KSKR0016 2019 FRTL PX113064S T

MV - Motor Vehicle

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18100922108

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-09

Registration Status: Current

Expiry Date: 2023-Oct-09 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

22092614411

Renewal

2022-Sep-26

Debtor(s)

Block

Status

Current

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Secured Party / Parties

Block

Status

Current

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTYR3XV5JKB38425	2018	FORD TRANS	MV - Motor Vehicle	Current
2	1FTYR3XV7JKB38426	2018	FORD TRANS	MV - Motor Vehicle	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18102316818

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Oct-23

Registration Status: Current

Expiry Date: 2024-Oct-23 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3AKJGLDR9KSKU2424 2019 FREIG PX125064S T

AF - Aircraft Foreign

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 18122019575

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Dec-20

Registration Status: Current

Expiry Date: 2024-Dec-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3ALACXFD1KDKR0021 2019 FRTL MM106042S

MV - Motor Vehicle

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19032112489

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Mar-21

Registration Status: Current

Expiry Date: 2024-Mar-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	73019AC04194	2019	RAYMOND 7300-DR30TT	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	DEKA BATTERY 18D125-13 S/N 5600KH REF. 493970	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19032113049

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Mar-21

Registration Status: Current

Expiry Date: 2024-Mar-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	73019AC04176	2019	RAYMOND 7300-R35TT	MV - Motor Vehicle	Current
2	73019AC04180	2019	RAYMOND 7300-R35TT	MV - Motor Vehicle	Current
3	73019AC04181	2019	RAYMOND 7300-R35TT	MV - Motor Vehicle	Current
4	73019AC04186	2019	RAYMOND 7300-R35TT	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(4) DEKA BATTERIES MODEL 18D125-13 S/N 2990LH 2991LH 2992LH 2993LH REF. 493583	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19060334542

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Jun-03

Registration Status: Current

Expiry Date: 2027-Jun-03 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21102708067

Amendment

2021-Oct-27

Debtor(s)

Block

Status

Current

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Secured Party / Parties

Block

Status

Deleted by
21102708067

1 TRAILER WIZARDS LTD.
1880 BRITANNIA RD. EAST
MISSISSAUGA, ON L4W 1J3

Block

Status

Current by
21102708067

2 TRAILER WIZARDS LTD.
1880 BRITANNIA RD. EAST
MISSISSAUGA, ON L4W 1J3
Email: absecparties@avssystems.ca

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	527SR5331LL017225	2020	CIMC REEFER REEFER-NEW-53	TR - Trailer	Current
2	527SR5333LL017226	2020	CIMC REEFER REEFER-NEW-53	TR - Trailer	Current

Search ID #: Z16088640

3	527SR5335LL017227	2020	CIMC REEFER REEFER- NEW-53	TR - Trailer	Current
4	527SR5337LL017228	2020	CIMC REEFER REEFER- NEW-53	TR - Trailer	Current
5	527SR4823LL017222	2020	CIMC REEFER REEFER- HIGHWA	TR - Trailer	Current
6	527SR4825LL017223	2020	CIMC REEFER REEFER- HIGHWA	TR - Trailer	Current
7	527SR4022LL017224	2020	CIMC REEFER REEFER- HIGHWA	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ASSETS.	Deleted By 21102708067

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19060334713

Registration Date: 2019-Jun-03

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jun-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties**Block****Status**

1 TRAILER WIZARDS LTD.
1880 BRITANNIA RD. EAST
MISSISSAUGA, ON L4W 1J3

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	527SR4822LL017261	2020	CIMC REEFER REEFER-HIGHWA	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ASSETS.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19060334901

Registration Date: 2019-Jun-03

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Jun-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties**Block****Status**

1 TRAILER WIZARDS LTD.
1880 BRITANNIA RD. EAST
MISSISSAUGA, ON L4W 1J3

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	527SR4824LL017262	2020	CIMC REEFER REEFER-HIGHWA	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ASSETS.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19072916695

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Jul-29

Registration Status: Current

Expiry Date: 2024-Jul-29 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8TH STREET N.E.
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	73019BC04679	2019	RAYMOND 7300-R35TT	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	REF. 511102	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19090308488

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Sep-03

Registration Status: Current

Expiry Date: 2025-Sep-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8 ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3AKJGLDR5LDMA9573 2020 FRTL PX125064S

MV - Motor Vehicle

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19090906585

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Sep-09

Registration Status: Current

Expiry Date: 2025-Sep-09 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8 ST. N.E.
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 3AKJGLDR7LDMA9574 2020 FRTL PX125064S T

MV - Motor Vehicle

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19100813554

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Oct-08

Registration Status: Current

Expiry Date: 2025-Oct-08 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
2226 SOUTH SERVICE RD W
OAKVILLE, ON L6L5N1

Current

Secured Party / Parties

Block

Status

1 RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD
CONCORD, ON L4K5A5
Email: PPSA@RYDER.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALHCYFE5KDKR0018	2019	FRTL MM106	MV - Motor Vehicle	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 19102513157

Registration Date: 2019-Oct-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Oct-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8 STREET NE
CALGARY, AB T2J5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2
Email: liz.robertson@johnstonequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	8411951117	2019	RAYMOND 8410-FRE60L	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	DEKA BATTERY 12-D85-13 S/N 5094HI REF. 523659	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 20022728006

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Feb-27

Registration Status: Current

Expiry Date: 2024-Feb-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8 ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 WELLS FARGO EQUIPMENT FINANCE COMPANY
1290 CENTRAL PARKWAY W, SUITE 1100
MISSISSAUGA, ON L5C 4R3
Email: info@securefact.com

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0673179-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 20061107493

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jun-11

Registration Status: Current

Expiry Date: 2027-Jun-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3AKJHLDR7LSLS1878	2020	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 20071607064

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jul-16

Registration Status: Current

Expiry Date: 2025-Jul-16 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
551 CHESTER ROAD
DELTA, BC V3M6G7

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2
Email: liz.robertson@johnstonequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	5302001933	2020	RAYMOND 530OPC30TT	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	DEKA BATTERY 12D125133008 S/N 1476JI AND DEKA CHARGER Q4-24/36-150-B S/N 7-15-0919-22678 REF. 547949	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 20072309731

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jul-23

Registration Status: Current

Expiry Date: 2028-Jul-23 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21071428463	Amendment	2021-Jul-14
21123021957	Amendment	2021-Dec-30

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1UYVS3530M2352401	2021	UTILITY TRAILER FROZEN TR - Trailer		Current
2	1UYVS3532M2352402	2021	UTILITY TRAILER FROZEN TR - Trailer		Current

Search ID #: Z16088640

3	1UYVS3534M2352403	2021	UTILITY TRAILER FROZEN TR - Trailer	Current
4	1UYVS3536M2352404	2021	UTILITY TRAILER FROZEN TR - Trailer	Current
5	1UYVS3538M2352405	2021	UTILITY TRAILER FROZEN TR - Trailer	Current
6	1UYVS2488M2352301	2021	UTILITY TRAILER FROZEN TR - Trailer	Current
7	1UYVS248XM2352302	2021	UTILITY TRAILER FROZEN TR - Trailer	Current
8	3AKJHHDR3MSMP4966	2021	FREIGHTLINER T12664ST MV - Motor Vehicle	Current
9	3AKJHHDR5MSMP4967	2021	FREIGHTLINER T12664ST MV - Motor Vehicle	Current
10	3AKJHHDR7MSMP4968	2021	FREIGHTLINER T12664ST MV - Motor Vehicle	Current
11	3AKJHHDR9MSMP4969	2021	FREIGHTLINER T12664ST MV - Motor Vehicle	Current
12	3AKJHHDR5MSMP4970	2021	FREIGHTLINER T12664ST MV - Motor Vehicle	Current
13	3ALACXFD4MDMP4971	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
14	3ALACXFD6MDMP4972	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
15	3ALACXFD8MDMP4973	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
16	3ALACXFDXMDMP4974	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
17	3ALACXFD1MDMP4975	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
18	3ALACXFD3MDMP4976	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
19	3ALACXFD5MDMP4977	2021	FREIGHTLINER M2 MV - Motor Vehicle	Deleted By 21071428463
20	3ALACXFD7MDMP4978	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
21	3ALACXFD9MDMP4979	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
22	3ALACXFD5MDMP4980	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
23	3ALACXFD7MDMP4981	2021	FREIGHTLINER M2 MV - Motor Vehicle	Current
24	3ALHHTDV4MSMP6042	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Current
25	3ALHHTDV6MSMP6043	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Current
26	3ALHHTDV8MSMP6044	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Current
27	3ALHHTDVXMSMP6045	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Current
28	3ALHHTDV1MSMP6046	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Current
29	3ALHHTDV3MSMP6047	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Deleted By 21123021957
30	3ALHHTDV5MSMP6048	2021	FREIGHTLINER T11664S MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21010720671

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-07

Registration Status: Current

Expiry Date: 2025-Jan-07 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21102714237	Amendment	2021-Oct-27
22091909561	Amendment	2022-Sep-19

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 TIP FLEET SERVICES CANADA LTD.
1880 BRITANNIA RD E
MISSISSAUGA, ON L4W 1J3
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1UYVS2532DM506704	2013	UTILITY REEFER-NEWER-53-T	TR - Trailer	Current
2	1UYVS2534DM506705	2013	UTILITY REEFER-NEWER-53-T	TR - Trailer	Deleted By 22091909561
3	1UYVS2539DM506702	2013	UTILITY REEFER-NEWER-53-T	TR - Trailer	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND ASSETS.	Deleted By 21102714237

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21032520609

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Mar-25

Registration Status: Current

Expiry Date: 2025-Mar-25 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8 ST NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 WELLS FARGO EQUIPMENT FINANCE COMPANY
1290 CENTRAL PARKWAY W, 11TH FL.
MISSISSAUGA, ON L5C 4R3
Email: absecparties@avssystems.ca

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 0673179-002) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21040610697

Registration Date: 2021-Apr-06

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2030-Apr-06 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3AKJHTDV7NSND4521	2022	FREIGHTLINER T11664ST	MV - Motor Vehicle	Current
2	3AKBCYFE7NDND4522	2022	FREIGHTLINER M2	MV - Motor Vehicle	Current
3	3AKJHHDR0NSNJ7130	2022	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21082000497

Registration Date: 2021-Aug-20

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Aug-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 TIP FLEET SERVICES CANADA LTD.
1880 BRITANNIA ROAD EAST
MISSISSAUGA, ON L4W 1J3
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	527SR5322DM001991	2013	VANGUARD REEFER-HIGHWAY-5	TR - Trailer	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21102211303

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-22

Registration Status: Current

Expiry Date: 2026-Oct-22 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Block

Status

2 SPRUCE IT UP GARDEN CENTRE INC.
777 - 210 AVENUE SE
CALGARY, AB

Current

Block

Status

3 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS RELATING TO THE FOREGOING.

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21102211365

Registration Type: LAND CHARGE

Registration Date: 2021-Oct-22

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 3

Debtor(s)

Block

Status

Current

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Block

Status

Current

2 SPRUCE IT UP GARDEN CENTRE INC.
777 - 210 AVENUE SE
CALGARY, AB

Block

Status

Current

3 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21110308909

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Nov-03

Registration Status: Current

Expiry Date: 2030-Nov-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3AKJHLDR2NSNP1550	2022	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current
2	3AKJHLDR4NSNP1551	2022	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21113040641

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Nov-30

Registration Status: Current

Expiry Date: 2026-Nov-30 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8 ST NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 MERIDIAN ONECAP CREDIT CORP.
SUITE 1500, 4710 KINGSWAY
BURNABY, BC V5H 4M2
Email: absecparties@avssystems.ca

Current

Collateral: General

Block

Description

Status

1 MERCATO SNACK MACHINE (S) TOGETHER WITH ALL ATTACHMENTS
ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND
IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED
DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE
COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE
COLLATERAL OR PROCEEDS OF THE COLLATERAL

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21122401509

Registration Date: 2021-Dec-24

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Dec-24 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 TIP FLEET SERVICES CANADA LTD.
1880 BRITANNIA ROAD EAST
MISSISSAUGA, ON L4W 1J3
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 527SR5329DM001986 2013 VANGUARD REEFER-
HIGHWAY-5 TR - Trailer

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 21122405163

Registration Date: 2021-Dec-24

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Dec-24 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2
Email: liz.robertson@johnstonequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	8212153950	2021	RAYMOND 8210-F45L	MV - Motor Vehicle	Current
2	8212153951	2021	RAYMOND 8210-F45L	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(2) ENERSYS BATTERIES 510164T-SGRY S/N CVK80034016 CVK80034017 REF. 628752	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22032200717

Registration Date: 2022-Mar-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Mar-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 TIP FLEET SERVICES CANADA LTD.
1880 BRITANNIA ROAD EAST
MISSISSAUGA, ON L4W 1J3
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GRAA0626AW702256	2010	GREAT DANE REEFER-CARTAGE	TR - Trailer	Current
2	1GRAA06205W705868	2005	GREAT DANE REEFER-CARTAGE	TR - Trailer	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22050208542

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-May-02

Registration Status: Current

Expiry Date: 2026-May-02 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FTBR2X81MKA24369	2021	FORD MOTOR COMPA TRAN250	MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22081910460

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Aug-19

Registration Status: Current

Expiry Date: 2031-Aug-19 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3ALHHTDV3PDUB7200	2023	FREIGHTLINER T11642ST	MV - Motor Vehicle	Current
2	3ALHHTDV5PDUB7201	2023	FREIGHTLINER T11642ST	MV - Motor Vehicle	Current
3	3ALHHTDV7PDUD2220	2023	FREIGHTLINER T11642ST	MV - Motor Vehicle	Current
4	3ALHHTDV9PDUD2221	2023	FREIGHTLINER T11642ST	MV - Motor Vehicle	Current
5	3ALACXFD6PDUD2544	2023	FREIGHTLINER M2	MV - Motor Vehicle	Current
6	3ALACXFD8PDUD2545	2023	FREIGHTLINER M2	MV - Motor Vehicle	Current

Search ID #: Z16088640

7	3ALACXFD2PDUD2542	2023	FREIGHTLINER M2	MV - Motor Vehicle	Current
8	3ALACXFD4PDUD2543	2023	FREIGHTLINER M2	MV - Motor Vehicle	Current
9	3AKJHLDRXPDUB7199	2023	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current
10	3AKJHLDV7PDNS9928	2023	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current
11	3AKJHLDV9PDNS9929	2023	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current
12	3AKJHHDR3PSNX9737	2023	FREIGHTLINER T12664ST	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22092110703

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-21

Registration Status: Current

Expiry Date: 2026-Sep-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 1FVACXDUXFHGJ3441 2015 FREIGHTLINER M2

MV - Motor Vehicle

Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22092120356

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-21

Registration Status: Current

Expiry Date: 2026-Sep-21 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 2AYNF8JV9L3S10101 2020 HINO TRUCK 338

MV - Motor Vehicle

Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22092623806

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-26

Registration Status: Current

Expiry Date: 2025-Sep-26 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
14434 157TH AVENUE NW
EDMONTON, AB T6V0K8

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2
Email: liz.robertson@johnstonequipment.com

Current

Collateral: General

Block

Description

Status

1 (3) DEKA BATTERIES 18-D125-13-6D44 S/N 2638HL 2644HL 3587HL REF. 660180

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22101701766

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Oct-17

Registration Status: Current

Expiry Date: 2026-Oct-17 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 8TH ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Block

Status

2 LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING, PA 19603
Email: penske.customersupport@penske.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FVACXDU1FHGJ3442	2015	FREIGHTLINER M2	MV - Motor Vehicle	Current

Search ID #: Z16088640

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22110901898

Registration Date: 2022-Nov-09

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Nov-09 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC
5445 - 8 STREET N.E.
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 TIP FLEET SERVICES CANADA LTD.
1880 BRITANNIA ROAD EAST
MISSISSAUGA, ON L4W 1J3
Email: absecparties@avssystems.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GRAA72229W701387	2009	GREAT DANE REEFER-HIGHWAY	TR - Trailer	Current
2	1GRAA06266W701535	2006	GREAT DANE REEFER-CARTAGE	TR - Trailer	Current
3	527SR5330GM006717	2016	VANGUARD REEFER-HIGHWAY-5	TR - Trailer	Current
4	1GRAA0623BW702944	2011	GREAT DANE REEFER-HIGHWAY	TR - Trailer	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22111102950

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Nov-11

Registration Status: Current

Expiry Date: 2024-Nov-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 - 8 STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2
Email: liz.robertson@johnstonequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	8411211307	2012	RAYMOND 8410 FRE60L	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	STRIKER BATTERY 12S-85-13 S/N 82924005 REF. 660283	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 22122814716

Registration Date: 2022-Dec-28

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Dec-28 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1	WALLACE & CAREY INC 5445 - 8TH STREET N.E. CALGARY, AB T2K5R9	Current
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Secured Party / Parties**Block****Status**

1	G.N. JOHNSTON EQUIPMENT CO. LTD. 5990 AVEBURY ROAD MISSISSAUGA, ON L5R3R2 Email: liz.robertson@johnstonequipment.com	Current
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Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	EZ15DF53175	2015	RAYMOND EZACT R40TT	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	(1) ENERSYS BATTERY MODEL 18-E155-13 S/N RSK129638	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	REF #659189	Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 23032920956

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Mar-29

Registration Status: Current

Expiry Date: 2027-Mar-29 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5225 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 WELLS FARGO EQUIPMENT FINANCE COMPANY
900-1290 CENTRAL PARKWAY W.
MISSISSAUGA, ON L5C 4R3
Email: absecparties@avssystems.ca

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT, SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 0673179-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Current

Search ID #: Z16088640

Business Debtor Search For:

WALLACE & CAREY INC.

Search ID #: Z16088640

Date of Search: 2023-Apr-26

Time of Search: 09:36:55

Registration Number: 23041108578

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Apr-11

Registration Status: Current

Expiry Date: 2025-Apr-11 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 WALLACE & CAREY INC.
5445 - 8 STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 G.N. JOHNSTON EQUIPMENT CO. LTD.
5990 AVEBURY ROAD
MISSISSAUGA, ON L5R3R2
Email: liz.robertson@johnstonequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	8411314509	2013	RAYMOND 8410 FRE60L	MV - Motor Vehicle	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	STRIKER BATTERY 12S-85-13 S/N 91792M6 REF. 670998	Current

Search ID #: Z16088640

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address	Reg.#
WALLACE & CAREY LTD 2226 SOUTH SERVICE RD W OAKVILLE, ON L6L5N1	18053011844

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
WALLACE & CAREY LTD 2226 SOUTH SERVICE RD W OAKVILLE, ON L6L5N1	18053012128

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
WALLACE & CAREY LTD. 5445 - 7TH STREET N.E. CALGARY, AB T2M4M5	91022212129

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
WALLACE & CAREY LTD. 5445 - 8TH STREET N.E. CALGARY, AB T2M4M5	91111207675

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
WALLACE & CAREY LTD. 551 CHESTER RD NEW WESTMINSTER, BC V3M6G7	17022123196

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
WALLACE & CAREY LTD. 5445 8 ST NE CALGARY, AB T2K5R9	17022123308

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
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Search ID #: Z16088640

WALLACE & CAREY LTD.
14434 157 AVE NW
EDMONTON, AB T6V0K8

17022123429

SECURITY AGREEMENT

Debtor Name / Address

WALLACE & CAREY LTD.
551 CHESTER RD
NEW WESTMINSTER, BC V3M6G7

Reg.#

17022123517

SECURITY AGREEMENT

Debtor Name / Address

WALLACE & CAREY LTD.
551 CHESTER RD
NEW WESTMINSTER, BC V3M6G7

Reg.#

17022123675

SECURITY AGREEMENT

Debtor Name / Address

WALLACE AND CAREY LTD
551 CHESTER RD ANNACIS ISLAND
NEW WESTMINSTER, BC V3M6G7

Reg.#

18022827712

SECURITY AGREEMENT

Result Complete

This is Exhibit "O" referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Search ID #: Z16253147

Transmitting Party

MILLER THOMSON LLP

3000, 700 9 AVENUE SW
CALGARY, AB T2P 3V4

Party Code: 50062611

Phone #: 519 593 3217

Reference #: 0221652.0006

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Business Debtor Search For:

CAREY MANAGEMENT INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 17090532361

Registration Date: 2017-Sep-05

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Sep-05 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18041220699	Amendment	2018-Apr-12
20013108999	Amendment	2020-Jan-31
20013109389	Amendment	2020-Jan-31
20060122795	Amendment	2020-Jun-01
20062216769	Amendment	2020-Jun-22

Debtor(s)

Block

1 CAREY MANAGEMENT INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

2 1204248 ALBERTA INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20060122795

Block

3 772921 ALBERTA INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Search ID #: Z16253147

Block

4 ELITE FOODS INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
18041220699

Block

5 ELITE INTERNATIONAL FOODS INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20013109389

Block

6 LOUDON BROS. LIMITED
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

7 MUIRFIELD LAKES GOLF CLUB LTD.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20060122795

Block

8 REGNECK ENTERPRISES LTD.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20062216769

Block

9 RETLOGISTICS INC.
243 BAYSIDE POINT SW
AIRDRIE, AB T4B 2X5

Status

Current

Block

10 RICAL SALES AND LOGISTICS INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20060122795

Block

11 RIDGE MEADOWS PROPERTIES LTD.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Block

12 WALLACE & CAREY INC.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current

Search ID #: Z16253147

Block

13 ELITE INTERNATIONAL FOODS INC.
5445 - 8TH STREET NE
CALGARY, AB T2K 5R9

Status

Deleted by
20013109389

Block

14 SPRUCE IT UP LAND CORP.
5445-8TH STREET NE
CALGARY, AB T2K 5R9

Status

Current by
20060122795

Secured Party / Parties

Block

1 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
SUITE 500, 595 BAY STREET
TORONTO, ON M5G 2C2

Status

Deleted by
20013108999

Block

2 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
SUITE 500, 595 BAY STREET
TORONTO, ON M5G 2C2
Email: mailbox.x_sec_mail@cibc.com

Status

Current by
20013108999

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.

Status

Current

Particulars

Block

Additional Information

1 The amendment to delete the Debtor Elite Foods Inc. (Block 4) ("Foods") and add Elite International Foods Inc. ("International") is made as a result of an amalgamation between Foods and International effective October 29, 2017.

Status

Current By
18041220699

Block

Additional Information

2 The amendment to delete Debtors 1204248 Alberta Inc. (Block 2) ("1204"), Muirfield Lakes Golf Club Ltd. (Block 7) ("Muirfield") and RiCal Sales and Logistics Inc. (Block 10) ("RiCal") is made as a result of an amalgamation between 1204, Muirfield and RiCal to form Spruce It Up Land Corp. effective June 1, 2020.

Status

Current By
20060122795

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 18030728844

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Mar-07

Registration Status: Current

Expiry Date: 2024-Mar-07 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 - 8 STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 WELLS FARGO EQUIPMENT FINANCE COMPANY
1290 CENTRAL PARKWAY W, SUITE 1100
MISSISSAUGA, ON L5C 4R3

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 9958286001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 19112928992

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Nov-29

Registration Status: Current

Expiry Date: 2023-Nov-29 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 SPRUCE IT UP GARDEN CENTRE INC.
777 210 AVE SE
CALGARY, AB T2X1K4

Current

Block

Status

2 CAREY MANAGEMENT INC.
5445 - 8TH STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
300, 606 4 STREET SW
CALGARY, AB T2P1T1
Email: charlene.walker@cwbank.com

Current

Collateral: General

Block

Description

Status

1 ASSIGNMENT AND POSTPONEMENT OF CREDITOR CLAIMS: ALL PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2, ALL OF WHICH IS ASSIGNED BY DEBTOR #2 TO THE SECURED PARTY AND POSTPONED TO THE PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO THE SECURED PARTY, TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2 AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY DEBTOR #2 IN CONNECTION WITH THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2.

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 20012220405

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-22

Registration Status: Current

Expiry Date: 2025-Jan-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 8 ST NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 WELLS FARGO EQUIPMENT FINANCE COMPANY
1290 CENTRAL PARKWAY W, SUITE 1100
MISSISSAUGA, ON L5C 4R3
Email: info@securefact.com

Current

Collateral: General

Block

Description

Status

1 ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 1731010-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 20122204868

Registration Date: 2020-Dec-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-22 23:59:59

Exact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 SPRUCE IT UP GARDEN CENTRE INC.
777 210 AVE SE
CALGARY, AB T2X1K4

Current

Block

Status

2 CAREY MANAGEMENT INC.
5445 - 8TH STREET NE
CALGARY, AB T2K5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
300, 606 4 STREET SW
CALGARY, AB T2P1T1
Email: CSPR.COLLSEC@CWBANK.COM

Current

Collateral: General

Block

Description

Status

1 ASSIGNMENT AND POSTPONEMENT OF CREDITOR CLAIMS: ALL PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2, ALL OF WHICH IS ASSIGNED BY DEBTOR #2 TO THE SECURED PARTY AND POSTPONED TO THE PRESENT AND FUTURE INDEBTEDNESS OF DEBTOR #1 TO THE SECURED PARTY, TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2 AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY DEBTOR #2 IN CONNECTION WITH THE INDEBTEDNESS OF DEBTOR #1 TO DEBTOR #2.

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 21102211303

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-22

Registration Status: Current

Expiry Date: 2026-Oct-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Block

Status

2 SPRUCE IT UP GARDEN CENTRE INC.
777 - 210 AVENUE SE
CALGARY, AB

Current

Block

Status

3 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS RELATING TO THE FOREGOING.

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 21102211365

Registration Type: LAND CHARGE

Registration Date: 2021-Oct-22

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

Current

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Block

Status

Current

2 SPRUCE IT UP GARDEN CENTRE INC.
777 - 210 AVENUE SE
CALGARY, AB

Block

Status

Current

3 WALLACE & CAREY INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 21102213187

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-22

Registration Status: Current

Expiry Date: 2026-Oct-22 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Current

Collateral: General

Block

Description

Status

1 ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF RIDGE MEADOWS
PROPERTIES LTD. TO THE DEBTOR, AND ALL PROCEEDS RELATING THERETO.

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 21102213361

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-22

Registration Status: Current

Expiry Date: 2026-Oct-22 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Current

Collateral: General

Block

Description

Status

1 ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF 772921 ALBERTA INC. TO THE DEBTOR, AND ALL PROCEEDS RELATING THERETO.

Current

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 21102213562

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-22

Registration Status: Current

Expiry Date: 2026-Oct-22 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)

Block

Status

Current

1 1145757 ALBERTA LTD.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Block

Status

Current

2 BLOM, DAVID
#7, 1901 VARSITY ESTATES DR NW
CALGARY, AB T3B 4T7

Birth Date:
1962-Jan-12

Block

Status

Current

3 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Block

Status

Current

4 COOMBS, MERYL
25 CRANBROOK HEIGHTS SE
CALGARY, AB T3M 0J1

Birth Date:
1967-Jun-22

Block

Status

Current

5 SILVERGROVE INVESTMENTS INC.
25 CRANBROOK HEIGHTS SE
CALGARY, AB T3M 0J1

Search ID #: Z16253147

Secured Party / Parties

Block

Status

Current

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Collateral: General

Block

Description

Status

Current

1 ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SPRUCE IT UP GARDEN
CENTRE INC. TO THE DEBTORS (OR ANY ONE OR MORE OF THEM), AND ALL
PROCEEDS RELATING THERETO.

Search ID #: Z16253147

Business Debtor Search For:

CAREY MANAGEMENT INC.

Search ID #: Z16253147

Date of Search: 2023-Jun-13

Time of Search: 12:54:40

Registration Number: 21102213709

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Oct-22

Registration Status: Current

Expiry Date: 2026-Oct-22 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 CAREY MANAGEMENT INC.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Block

Status

2 1145757 ALBERTA LTD.
5445 8TH STREET NE
CALGARY, AB T2K 5R9

Current

Secured Party / Parties

Block

Status

1 CANADIAN WESTERN BANK
SUITE 300, 606 - 4TH STREET SW
CALGARY, AB T2P 1T1
Email: CSPR.CollSec@cwbank.com

Current

Collateral: General

Block

Description

Status

1 ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF SPRUCE IT UP LAND
CORP. TO THE DEBTORS (OR ANY ONE OR MORE OF THEM), AND ALL PROCEEDS
RELATING THERETO.

Current

Search ID #: Z16253147

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address	Reg.#
CORE MANAGEMENT CONSULTING INC. 1800-1095 WEST PENDER STREET VANCOUVER, BC V6E 2M6	19052735522

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
CORE MANAGEMENT GROUP INC 3008104 87 AVE EDMONTON AB T6C 0Y4, AB T6C 0Y4	19090600655

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
CORE MANAGEMENT GROUP INC. #1250, 5555 CALGARY TRAIL EDMONTON, AB T6H5P9	19102227819

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
KORIE MANAGEMENT LTD. 2920 IDYLWYLD DR. SASKATOON, SK S7L 5Y6	20112629808

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
KORIE MANAGEMENT LTD. 2920 IDYLWYLD DR. SASKATOON, SK S7L 5Y6	22051616615

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
KORIE MANAGEMENT LTD. 2920 IDYLWYLD DR. SASKATOON, SK S7L 5Y6	22051616625

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
------------------------------	--------------

Search ID #: Z16253147

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR.
SASKATOON, SK S7L 5Y6

22081030921

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR.
SASKATOON, SK S7L 5Y6

Reg.#

22081621849

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR.
SASKATOON, SK S7L 5Y6

Reg.#

22081621875

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

22091904476

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23050417924

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051716748

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051724661

SECURITY AGREEMENT

Debtor Name / Address

Reg.#

Search ID #: Z16253147

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

23051802222

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051802466

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051803269

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051803959

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051807423

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051807558

SECURITY AGREEMENT

Debtor Name / Address

KORIE MANAGEMENT LTD.
2920 IDYLWYLD DR N
SASKATOON, SK S7L 5Y6

Reg.#

23051807594

SECURITY AGREEMENT

Search ID #: Z16253147

Result Complete

Business Debtor - "Wallace & Carey Inc."

Search Date and Time: April 26, 2023 at 10:09:47 am Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: J.Reid

TABLE OF CONTENTS

34 Matches in 33 Registrations in Report

Exact Matches: 31 (*)

Total Search Report Pages: 79

	Base Registration	Base Registration Date	Debtor Name	Page
1	080153J	January 27, 2016	* WALLACE & CAREY INC	3
2	788425J	January 26, 2017	* WALLACE & CAREY LTD	6
3	249437K	September 5, 2017	* WALLACE & CAREY INC	10
4	603128K	March 2, 2018	WALLACE AND CAREY LTD	13
5	603134K	March 2, 2018	WALLACE AND CAREY LTD	16
6	834261K	June 18, 2018	* WALLACE & CAREY INC	19
7	003056L	September 5, 2018	* WALLACE & CAREY INC	21
8	813689L	October 7, 2019	* WALLACE & CAREY INC.	23
9	874045L	November 5, 2019	* WALLACE & CAREY INC.	25
10	886511L	November 12, 2019	* WALLACE & CAREY INC.	27
11	920905L	November 28, 2019	* WALLACE & CAREY INC.	29
12	952827L	December 16, 2019	* WALLACE & CAREY INC.	31
13	953481L	December 16, 2019	* WALLACE & CAREY INC.	33

14	116926M	March 12, 2020	* WALLACE & CAREY INC.	35
15	270417M	June 11, 2020	* WALLACE & CAREY INC	37
16	357262M	July 23, 2020	* WALLACE & CAREY INC	39
17	510993M	October 5, 2020	* WALLACE & CAREY INC	44
18	880223M	April 6, 2021	* WALLACE & CAREY INC	46
19	886305M	April 8, 2021	* WALLACE & CAREY INC.	48
20	057585N	June 22, 2021	* WALLACE & CAREY INC	50
21	225316N	September 7, 2021	* WALLACE & CAREY INC	52
22	347251N	November 3, 2021	* WALLACE & CAREY INC	54
23	700396N	May 2, 2022	* WALLACE & CAREY INC	56
24	929824N	August 19, 2022	* WALLACE & CAREY INC	58
25	991935N	September 21, 2022	* WALLACE & CAREY INC	61
26	991939N	September 21, 2022	* WALLACE & CAREY INC	63
27	144006P	October 17, 2022	* WALLACE & CAREY INC	65
28	169718P	October 28, 2022	* WALLACE & CAREY INC.	67
29	355531P	February 13, 2023	* WALLACE & CAREY INC. * WALLACE & CAREY INC.	69
30	436997P	March 27, 2023	* WALLACE & CAREY INC.	71
31	442973P	March 29, 2023	* WALLACE & CAREY INC	74
32	448293P	March 31, 2023	* WALLACE & CAREY INC.	76
33	448564P	March 31, 2023	WALLACE & CARRY INC.	78

Base Registration Number: 080153J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 27, 2016 at 8:14:33 am Pacific time
Current Expiry Date and Time:	January 27, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE, PO BAG 3959 ST
CALGARY AB
T2M 4M5 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2016	VOLVO / VNL64300	4V4NC9EH8GN968235
Motor Vehicle (MV)	2016	VOLVO / VNL64300	4V4NC9EHXGN968236

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT ,THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: November 28, 2022 at 9:49:00 am Pacific time
Registration Number: 222587P
Registration Life: 1 Year
New Expiration Date and Time: January 27, 2024 at 11:59:59 pm Pacific time

Registering Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 788425J

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: January 26, 2017 at 5:51:11 am Pacific time
Current Expiry Date and Time: January 26, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

RYDER TRUCK RENTAL CANADA LTD

Address

700 CREDITSTONE ROAD
 CONCORD ON
 L4K 5A5 Canada

Debtor Information

WALLACE & CAREY LTD

Address

551 CHESTER RD ANNACIS ISLAND
 NEW WESTMINSTER BC
 V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Trailer (TR)	2017	UTILITY / VS3RA	1UYVS3532H2033801

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: December 29, 2022 at 1:32:47 pm Pacific time
Registration Number: 275218P
Registration Life: 1 Year
New Expiration Date and Time: January 26, 2024 at 11:59:59 pm Pacific time

Registering Party Information

PPSACANADA.COM

Address

1136 CENTRE STREET, SUITE 185
THORNHILL ON
L4J 3M8 Canada

RENEWAL

Registration Date and Time: December 30, 2021 at 1:55:27 pm Pacific time
Registration Number: 454619N
Registration Life: 1 Year
New Expiration Date and Time: January 26, 2023 at 11:59:59 pm Pacific time

Registering Party Information

RYDER TRUCK RENTAL CANADA
LTD

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada

RENEWAL

Registration Date and Time: December 29, 2020 at 11:18:18 am Pacific time
Registration Number: 678225M
Registration Life: 1 Year
New Expiration Date and Time: January 26, 2022 at 11:59:59 pm Pacific time

Registering Party Information

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada

RENEWAL

Registration Date and Time: December 20, 2019 at 7:25:20 am Pacific time
Registration Number: 964497L
Registration Life: 1 Year
New Expiration Date and Time: January 26, 2021 at 11:59:59 pm Pacific time

Registering Party Information

PPSA CANADA INC.

Address

303-110 SHEPPARD AVE EAST
TORONTO ON
M2N 6Y8 Canada



Base Registration Number: 249437K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	September 5, 2017 at 2:25:09 pm Pacific time
Current Expiry Date and Time:	September 5, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**CANADIAN IMPERIAL BANK OF
COMMERCE, AS AGENT**

Address

595 BAY ST, STE 500
TORONTO ON
M5G 2C2 Canada

Debtor Information

772921 ALBERTA INC

Address

5445 - 8TH ST NE
CALGARY AB
T2K 5R9 Canada

WALLACE & CAREY INC

Address

5445 - 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS AND, WITHOUT LIMITATION, ALL FIXTURES, CROPS AND LICENCES.

Original Registering Party

MILLER THOMSON LLP

Address

400 - 725 GRANVILLE STREET
VANCOUVER BC
V7Y 1G5 Canada



HISTORY

(Showing most recent first)

DEBTOR RELEASE

Registration Date and Time: June 22, 2020 at 10:36:58 am Pacific time
Registration Number: 290628M

Debtor Information

REGNECK ENTERPRISES LTD

DELETED

Address

5445 - 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Registering Party Information

**NORTON ROSE FULBRIGHT
CANADA LLP (ML/MT)**

Address

222 BAY STREET, SUITE 3000
TORONTO ON
M5K 1E7 Canada

Base Registration Number: 603128K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 2, 2018 at 2:50:39 pm Pacific time
Current Expiry Date and Time:	March 2, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada

Debtor Information

WALLACE AND CAREY LTD

Address

551 CHESTER RD ANNACIS ISLAND
NEW WESTMINSTER BC
V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2015	FRTL CASCADIA 125 / -	1FUJGEBG6FLGL7937

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: February 24, 2023 at 1:23:31 pm Pacific time
Registration Number: 377675P
Registration Life: 1 Year
New Expiration Date and Time: March 2, 2024 at 11:59:59 pm Pacific time

Registering Party Information

PPSACANADA.COM

Address

1136 CENTRE STREET, SUITE 185
THORNHILL ON
L4J 3M8 Canada

RENEWAL

Registration Date and Time: February 28, 2022 at 8:41:39 am Pacific time
Registration Number: 563341N
Registration Life: 1 Year
New Expiration Date and Time: March 2, 2023 at 11:59:59 pm Pacific time

Registering Party Information

PPSA CANADA INC.

Address

303-110 SHEPPARD AVE EAST
TORONTO ON
M2N 6Y8 Canada

Base Registration Number: 603134K

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: March 2, 2018 at 2:51:13 pm Pacific time
Current Expiry Date and Time: March 2, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

RYDER TRUCK RENTAL CANADA LTD

Address

700 CREDITSTONE ROAD
 CONCORD ON
 L4K 5A5 Canada

Debtor Information

WALLACE AND CAREY LTD

Address

551 CHESTER RD ANNACIS ISLAND
 NEW WESTMINSTER BC
 V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Trailer (TR)	2018	UTIL VS2RA40/162/102 / -	1UYVS2404J2225101

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: February 24, 2023 at 1:24:01 pm Pacific time
Registration Number: 377676P
Registration Life: 1 Year
New Expiration Date and Time: March 2, 2024 at 11:59:59 pm Pacific time

Registering Party Information

PPSACANADA.COM

Address

1136 CENTRE STREET, SUITE 185
THORNHILL ON
L4J 3M8 Canada



Base Registration Number: 834261K

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: June 18, 2018 at 7:07:50 am Pacific time
Current Expiry Date and Time: June 18, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

RYDER TRUCK RENTAL CANADA LTD

Address

700 CREDITSTONE ROAD
 CONCORD ON
 L4K 5A5 Canada

Debtor Information

WALLACE & CAREY INC

Address

2226 SOUTH SERVICE RD W
 OAKVILLE ON
 L6L 5N1 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	FRTL MM106064S / -	3ALHCYFEXKDKR3531
Motor Vehicle (MV)	2019	FRTL MM106064S / -	3ALHCYFE3KDKR3533
Motor Vehicle (MV)	2019	FRTL MM106064S / -	3ALHCYFE5KDKR3534

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



Base Registration Number: 003056L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	September 5, 2018 at 7:43:52 am Pacific time
Current Expiry Date and Time:	September 5, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

RYDER TRUCK RENTAL CANADA LTD

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada

Debtor Information

WALLACE & CAREY INC

Address

2226 SOUTH SERVICE RD W
OAKVILLE ON
L6L 5N1 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Trailer (TR)	2019	FRTL MM106064S / -	3ALHCYFE9KDKR0023

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



Base Registration Number: 813689L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 7, 2019 at 6:39:21 am Pacific time
Current Expiry Date and Time:	October 7, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

551 CHESTER ROAD
DELTA BC
V3M 6G7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

CARNEY BATTERY CHANGER 939-09434 S/N CRI0044 REF. 527707

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 874045L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 5, 2019 at 8:42:22 am Pacific time
Current Expiry Date and Time:	November 5, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

551 CHESTER ROAD
DELTA BC
V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	RAYMOND / 8210-F45L	821-19-40032
Motor Vehicle (MV)	2019	RAYMOND / 8210-F45L	821-19-40033
Motor Vehicle (MV)	2019	RAYMOND / 8210-F45L	821-19-40034
Motor Vehicle (MV)	2019	RAYMOND / 8210-F45L	821-19-40035

General Collateral

Base Registration General Collateral:

(6) ENERSYS BATTERIES 510164T-SGRY S/N RTJ00071247 RTJ00071248 RTJ00071249 RTJ00071250
RTJ00071283 RTJ00071285 REF. 527705

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Base Registration Number: 886511L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 12, 2019 at 9:45:33 am Pacific time
Current Expiry Date and Time:	November 12, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

551 CHESTER ROAD
DELTA BC
V3M 6G7 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ADVANCE SCRUBBER 36C ECOFLEX MODEL SC6000 S/N 3510181700231 REF, 531325

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 920905L

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: November 28, 2019 at 12:35:46 pm Pacific time
Current Expiry Date and Time: November 28, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
 MISSISSAUGA ON
 L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

551 CHESTER ROAD
 DELTA BC
 V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	RAYMOND / 8410-FRE60L	841-19-51607
Motor Vehicle (MV)	2019	RAYMOND / 8410-FRE60L	841-19-51634

General Collateral

Base Registration General Collateral:

(4) DEKA BATTERIES 12-D85-13-3019 S/N 4890HI 4891HI 5100HI 5101HI AND (2) DEKA CHARGERS Q4-24/36-150-B S/N 2-15-0819-22125 2-15-0819- 22126 REF. 527701

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 952827L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 16, 2019 at 6:08:20 am Pacific time
Current Expiry Date and Time:	December 16, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

551 CHESTER ROAD
DELTA BC
V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	RAYMOND / 7500-R45TT	750-19-AC76071
Motor Vehicle (MV)	2019	RAYMOND / 7500-R45TT	750-19-AC76072
Motor Vehicle (MV)	2019	RAYMOND / 7500-R45TT	750-19-AC76073
Motor Vehicle (MV)	2019	RAYMOND / 7500-R45TT	750-19-AC76074
Motor Vehicle (MV)	2019	RAYMOND / 7500-R45TT	750-19-AC76075

General Collateral

Base Registration General Collateral:

(10) DEKA BATTERIES 18-D125-13 S/N 6758HI 5769HI 5770HI 5773HI 5774HI 5775HI 5778HI 5779HI 5780HI 5781HI AND (5) DEKA CHARGERS Q4- 24/36-150-B S/N 7-15-0919-22608 2-15-0919-22138 2-15-0919-22142 2-15-0919-22146 2-15-0919-22281 REF. 527700

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Base Registration Number: 953481L

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: December 16, 2019 at 7:56:14 am Pacific time
Current Expiry Date and Time: December 16, 2024 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
 MISSISSAUGA ON
 L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

551 CHESTER ROAD
 DELTA BC
 V3M 6G7 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	RAYMOND / 415-C35TT	415-19-65043

General Collateral

Base Registration General Collateral:

DEKA BATTERY 18-D125-13 S/N 4130HI AND DEKA CHARGER Q4-24/36-150-B S/N 2-15-0819-22148
REF. 527704

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 116926M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 12, 2020 at 6:26:58 pm Pacific time
Current Expiry Date and Time:	March 12, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**WELLS FARGO EQUIPMENT
FINANCE COMPANY**

Address

1100-1290 CENTRAL PARKWAY W.
MISSISSAUGA ON
L5C 4R3 Canada

Debtor Information

WALLACE & CAREY INC.

Address

5445 8 ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE ,LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0673179-001) (FOR INTERNAL USE ONLY) (AS MAY BE ,AMENDED OR UPDATED FROM TIME TO TIME)

Original Registering Party

**SECUREFACT TRANSACTION
SERVICES INC.**

Address

400-445 KING STREET WEST
TORONTO ON
M5V 1K4 Canada

Base Registration Number: 270417M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 11, 2020 at 8:50:29 am Pacific time
Current Expiry Date and Time:	June 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	FREIGHTLINER / T12664ST	3AKJHLDR7LSLS1878

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT ,THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 357262M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	July 23, 2020 at 8:39:28 am Pacific time
Current Expiry Date and Time:	July 23, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS3530M2352401
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS3532M2352402
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS3534M2352403
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS3536M2352404
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS3538M2352405
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS2488M2352301
Trailer (TR)	2021	UTILITY / TRAILER FROZEN	1UYVS248XM2352302
Motor Vehicle (MV)	2021	FREIGHTLINER / T12664ST	3AKJHHDR3MSMP4966
Motor Vehicle (MV)	2021	FREIGHTLINER / T12664ST	3AKJHHDR5MSMP4967
Motor Vehicle (MV)	2021	FREIGHTLINER / T12664ST	3AKJHHDR7MSMP4968
Motor Vehicle (MV)	2021	FREIGHTLINER / T12664ST	3AKJHHDR9MSMP4969
Motor Vehicle (MV)	2021	FREIGHTLINER / T12664ST	3AKJHHDR5MSMP4970
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD4MDMP4971
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD6MDMP4972
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD8MDMP4973
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFDXMDMP4974
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD1MDMP4975

Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD3MDMP4976
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD7MDMP4978
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD9MDMP4979
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD5MDMP4980
Motor Vehicle (MV)	2021	FREIGHTLINER / M2	3ALACXFD7MDMP4981
Motor Vehicle (MV)	2021	FREIGHTLINER / T11664S	3ALHHTDV4MSMP6042
Motor Vehicle (MV)	2021	FREIGHTLINER / T11664S	3ALHHTDV6MSMP6043
Motor Vehicle (MV)	2021	FREIGHTLINER / T11664S	3ALHHTDV8MSMP6044
Motor Vehicle (MV)	2021	FREIGHTLINER / T11664S	3ALHHTDVXMSMP6045
Motor Vehicle (MV)	2021	FREIGHTLINER / T11664S	3ALHHTDV1MSMP6046
Motor Vehicle (MV)	2021	FREIGHTLINER / T11664S	3ALHHTDV5MSMP6048

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT ,THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

HISTORY

(Showing most recent first)

AMENDMENT

Registration Date and Time: December 30, 2021 at 8:09:20 am Pacific time
Registration Number: 453204N
Description: PARTIAL DISCHARGE

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2021	FREIGHTLINER / T11664S	3ALHHTDV3MSMP6047

Registering Party Information

PENSKE TRUCK LEASING CANADA INC **Address**
 RT 10 GREEN HILLS, PO BOX 791
 READING PA
 19603 United States of America

AMENDMENT

Registration Date and Time: July 14, 2021 at 2:18:15 pm Pacific time
Registration Number: 110867N
Description: REMOVAL OF 1 SERIAL NUMBERED COLLATERAL.

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) DELETED	2021	FREIGHTLINER / M2	3ALACXFD5MDMP4977

Registering Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 510993M

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: October 5, 2020 at 3:34:54 pm Pacific time
Current Expiry Date and Time: October 5, 2026 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

RYDER TRUCK RENTAL CANADA LTD

Address

700 CREDITSTONE ROAD
 CONCORD ON
 L4K 5A5 Canada

Debtor Information

WALLACE & CAREY INC

Address

2226 SOUTH SERVICE RD W
 OAKVILLE ON
 L6L 5N1 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2016	FRTL CASCADIA 125 / -	3AKJGLBG6GSGZ9381

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



Base Registration Number: 880223M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 6, 2021 at 8:42:08 am Pacific time
Current Expiry Date and Time:	April 6, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2022	FREIGHTLINER / T11664ST	3AKJHTDV7NSND4521
Motor Vehicle (MV)	2022	FREIGHTLINER / M2	3AKBCYFE7NDND4522
Motor Vehicle (MV)	2022	FREIGHTLINER / T12664ST	3AKJHHDR0NSNJ7130

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT ,THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Base Registration Number: 886305M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 8, 2021 at 8:08:24 am Pacific time
Current Expiry Date and Time:	April 8, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**WELLS FARGO EQUIPMENT
FINANCE COMPANY**

Address

1100-1290 CENTRAL PARKWAY W.
MISSISSAUGA ON
L5C 4R3 Canada

Debtor Information

WALLACE & CAREY INC.

Address

5445 8 ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND \ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE ,COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 050-0673179-002) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED ,FROM TIME TO TIME)

Original Registering Party

AVS SYSTEMS INC.

Address

201-1325 POLSON DR.
VERNON BC
V1T 8H2 Canada

Base Registration Number: 057585N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 22, 2021 at 6:46:53 am Pacific time
Current Expiry Date and Time:	June 22, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada

Debtor Information

WALLACE & CAREY INC

Address

2226 SOUTH SERVICE RD W
OAKVILLE ON
L6L 5N1 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2015	KENW T400 / -	1NKBL59XXFJ973837

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



Base Registration Number: 225316N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: September 7, 2021 at 11:14:44 am Pacific time
Current Expiry Date and Time: September 7, 2026 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

RYDER TRUCK RENTAL CANADA LTD

Address

700 CREDITSTONE ROAD
 CONCORD ON
 L4K 5A5 Canada

Debtor Information

WALLACE & CAREY INC

Address

2226 SOUTH SERVICE RD W
 OAKVILLE ON
 L6L 5N1 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2016	KENWORTH / T400	3BKBLJ9X6GF981345

General Collateral

None.

Original Registering Party

**RYDER TRUCK RENTAL CANADA
LTD**

Address

700 CREDITSTONE ROAD
CONCORD ON
L4K 5A5 Canada



Base Registration Number: 347251N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 3, 2021 at 8:06:55 am Pacific time
Current Expiry Date and Time:	November 3, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2022	FREIGHTLINER / T12664ST	3AKJHLDR2NSNP1550
Motor Vehicle (MV)	2022	FREIGHTLINER / T12664ST	3AKJHLDR4NSNP1551

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT ,THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Base Registration Number: 700396N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: May 2, 2022 at 9:59:27 am Pacific time
Current Expiry Date and Time: May 2, 2026 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
 READING PA
 19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
 READING PA
 19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
 CALGARY AB
 T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	FORD MOTOR COMPA / TRAN250	1FTBR2X81MKA24369

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 929824N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	August 19, 2022 at 10:06:39 am Pacific time
Current Expiry Date and Time:	August 19, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2023	FREIGHTLINER / T11642ST	3ALHHTDV3PDUB7200
Motor Vehicle (MV)	2023	FREIGHTLINER / T11642ST	3ALHHTDV5PDUB7201
Motor Vehicle (MV)	2023	FREIGHTLINER / T11642ST	3ALHHTDV7PDUD2220
Motor Vehicle (MV)	2023	FREIGHTLINER / T11642ST	3ALHHTDV9PDUD2221
Motor Vehicle (MV)	2023	FREIGHTLINER / M2	3ALACXFD6PDUD2544
Motor Vehicle (MV)	2023	FREIGHTLINER / M2	3ALACXFD8PDUD2545
Motor Vehicle (MV)	2023	FREIGHTLINER / M2	3ALACXFD2PDUD2542
Motor Vehicle (MV)	2023	FREIGHTLINER / M2	3ALACXFD4PDUD2543
Motor Vehicle (MV)	2023	FREIGHTLINER / T12664ST	3AKJHLDRXPDUB7199
Motor Vehicle (MV)	2023	FREIGHTLINER / T12664ST	3AKJHLDV7PDNS9928
Motor Vehicle (MV)	2023	FREIGHTLINER / T12664ST	3AKJHLDV9PDNS9929
Motor Vehicle (MV)	2023	FREIGHTLINER / T12664ST	3AKJHHDR3PSNX9737

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 991935N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	September 21, 2022 at 9:16:27 am Pacific time
Current Expiry Date and Time:	September 21, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

PENSKE TRUCK LEASING CANADA INC

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

LOCATIONS DE CAMIONS PENSKE CANADA INC

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	HINO TRUCK / 338	2AYNF8JV9L3S10101

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 991939N

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: September 21, 2022 at 9:18:07 am Pacific time
Current Expiry Date and Time: September 21, 2026 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8TH ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2015	FREIGHTLINER / M2	1FVACXDUXFHGJ3441

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 144006P

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: October 17, 2022 at 9:43:02 am Pacific time
Current Expiry Date and Time: October 17, 2026 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

**LOCATIONS DE CAMIONS PENSKE
CANADA INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America

Debtor Information

WALLACE & CAREY INC

Address

5445 8 ST NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2015	FREIGHTLINER / M2	1FVACXDU1FHGJ3442

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Original Registering Party

**PENSKE TRUCK LEASING CANADA
INC**

Address

RT 10 GREEN HILLS, PO BOX 791
READING PA
19603 United States of America



Base Registration Number: 169718P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 28, 2022 at 12:32:34 pm Pacific time
Current Expiry Date and Time:	October 28, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC.

Address

7350 WILSON AVENUE UNIT 120
DELTA BC
V4G 1H3 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

(6) DEKA BATTERIES 18-D125-13-6D44 S/N 2138IL 2139IL 2140IL 2141IL 2142IL 2143IL AND (4) DEKA BATTERIES 12-D85-13-3019 S/N 1393HL 1394HL 1397HL 1398HL REF. 655094

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada



Base Registration Number: 355531P

Registration Description:	REPAIRERS LIEN
Act:	REPAIRERS LIEN ACT
Base Registration Date and Time:	February 13, 2023 at 12:56:14 pm Pacific time
Current Expiry Date and Time:	August 12, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Surrender Date:	January 31, 2023
Lien Amount:	1933.71

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

FIRST TRUCK CENTRE VANCOUVER INC.	Address 18688 - 96TH AVENUE SURREY BC V4N 3P9 Canada
--	--

Debtor Information

WALLACE & CAREY INC.	Address 1230 INDUSTRIAL RD WEST KELOWNA BC V1Z 1G5 Canada
---------------------------------	---

WALLACE & CAREY INC.	Address 5445 8 ST NE CALGARY AB T2K 5R9 Canada
---------------------------------	--

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	FTL / PX113064S T	3AKJGBDV4KSKX1725

General Collateral

None.

Original Registering Party

FIRST TRUCK CENTRE INC

Address

18688 - 96TH AVENUE
SURREY BC
V4N 3P9 Canada



Base Registration Number: 436997P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 27, 2023 at 3:15:47 pm Pacific time
Current Expiry Date and Time:	March 27, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

INLAND PACLEASE

Address

2482 DOUGLAS ROAD
BURNABY BC
V5C 6C9 Canada

INLAND KENWORTH SALES LTD.

Address

2482 DOUGLAS RD
BURNABY BC
V5C 6C9 Canada

Debtor Information

WALLACE & CAREY INC.

Address

1230 INDUSTRIAL RD
WEST KELOWNA BC
V1Z 1G5 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2024	Kenworth / T680	1XKYD49X6RJ957128
Motor Vehicle (MV)	2024	Kenworth / T680	1XKYD49X8RJ957129

General Collateral

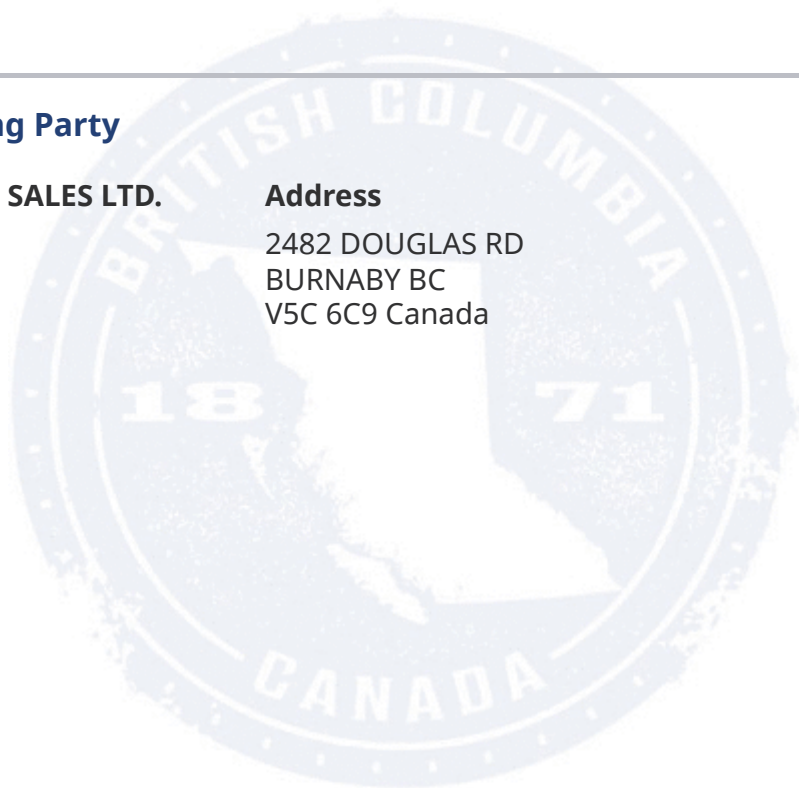
None.

Original Registering Party

INLAND KENWORTH SALES LTD.

Address

2482 DOUGLAS RD
BURNABY BC
V5C 6C9 Canada



HISTORY

(Showing most recent first)

AMENDMENT - COLLATERAL AMENDED

Registration Date and Time: March 27, 2023 at 3:39:01 pm Pacific time
Registration Number: 437030P
Description:

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
------	------	------------	-----------------------

Motor Vehicle (MV) ADDED	2024	Kenworth / T680	1XKYD49X8RJ957129
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Motor Vehicle (MV) DELETED	2024	Kenworth / T680	1XKZP4EX4PJ951391
--------------------------------------	------	-----------------	-------------------

Registering Party Information

INLAND KENWORTH SALES LTD. **Address**
 2482 DOUGLAS RD
 BURNABY BC
 V5C 6C9 Canada

Base Registration Number: 442973P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 29, 2023 at 1:35:58 pm Pacific time
Current Expiry Date and Time:	March 29, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Debtor Information

WALLACE & CAREY INC

Address

7350 WILON AVENUE, UNIT 120
DELTA BC
V4G 1H3 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2023	RAYMOND / 8210 F45L	821-23-0062660
Motor Vehicle (MV)	2023	RAYMOND / 8210 F45L	821-23-0062661
Motor Vehicle (MV)	2023	RAYMOND / 8210 F45L	821-23-0062662
Motor Vehicle (MV)	2023	RAYMOND / 8210 F45L	821-23-0062663
Motor Vehicle (MV)	2023	RAYMOND / 8210 F45L	821-23-0062664

General Collateral

Base Registration General Collateral:

(5) ENERSYS BATTERY MODEL 510164T-SGRY S/N RWE00386228, RWE00386229, RWE00386230, RWE00386231, RWE00386269

REF #655105

Original Registering Party

**G.N. JOHNSTON EQUIPMENT CO.
LTD.**

Address

5990 AVEBURY ROAD
MISSISSAUGA ON
L5R 3R2 Canada

Base Registration Number: 448293P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 31, 2023 at 1:37:15 pm Pacific time
Current Expiry Date and Time:	March 31, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

**WELLS FARGO EQUIPMENT
FINANCE COMPANY**

Address

900-1290 CENTRAL PARKWAY W.
MISSISSAUGA ON
L5C 4R3 Canada

Debtor Information

WALLACE & CAREY INC.

Address

5225 8TH STREET NE
CALGARY AB
T2K 5R9 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT, SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 0673179-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

Original Registering Party

ESC CORPORATE SERVICES LTD.

Address

445 KING STREET WEST, SUITE 400
TORONTO ON
M5V 1K4 Canada

Base Registration Number: 448564P

Registration Description:	REPAIRERS LIEN
Act:	REPAIRERS LIEN ACT
Base Registration Date and Time:	March 31, 2023 at 2:45:12 pm Pacific time
Current Expiry Date and Time:	September 27, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Surrender Date:	March 20, 2023
Lien Amount:	1776.07

CURRENT REGISTRATION INFORMATION

(as of April 26, 2023 at 10:09:47 am Pacific time)

Secured Party Information

FIRST TRUCK CENTRE VANCOUVER INC.	Address 18688 - 96TH AVENUE SURREY BC V4N 3P9 Canada
--	--

Debtor Information

RYDER FLEETCARE (PINNACLE RY92F)	Address 700 CREDITSTONE RD CONCORD ON L4K 5A5 Canada
---	--

WALLACE & CARRY INC.	Address 5445-8TH STREET NE CALGARY AB T2K 5R9 Canada
---------------------------------	--

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	FREIGHTLINER / CASCADIA	3AKJGLFG9KSKR3546

General Collateral

None.

Original Registering Party

FIRST TRUCK CENTRE INC

Address

18688 - 96TH AVENUE
SURREY BC
V4N 3P9 Canada



This is Exhibit " Q " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta



Saskatchewan Personal Property Registry Search Result

Searching Party: Miller Thomson LLP
Search Date: 26-Apr-2023 13:37:27
Search Type: Standard

Search #: 204117086
Client Reference: Wallace & Carey clk
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

Wallace & Carey Inc.

The following list displays all matches & indicates the ones that were selected.
14 Registration(s) Found: Exacts (2) - Similar (12)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	301670924	Personal Property Security Agreement	Wallace & Carey Inc.	Calgary	N/A
Yes	Exact	301882713	Personal Property Security Agreement	WALLACE & CAREY INC.	SASKATOON	N/A
Yes	Similar	301441038	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	301779672	Personal Property Security Agreement	WALLACE & CAREY INC	OAKVILLE	N/A
Yes	Similar	302043570	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302060137	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302151284	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302228192	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302286627	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302328515	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302340081	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302340083	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302348778	Personal Property Security Agreement	WALLACE & CAREY INC	CALGARY	N/A
Yes	Similar	302290074	Personal Property Security Agreement	WALLACE AND CAREY	REGINA	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 05-Sep-2017 14:10:42

Registration #: 301670924
Expiry Date: 05-Sep-2027

Event Type: Setup
Transaction Reason: Regular

Transaction Description: CIBC - Wallace & Carey Inc.

Notations

Trust Indenture: No

Registrant

Party ID:	152185255-1	Address:	600, 2103 - 11th Avenue
Entity Type:	Business		Regina, Saskatchewan
Name:	Miller Thomson LLP		S4P3Z8 Canada

Secured Party

Item #:	1	Address:	595 Bay Street, Suite 500
Party ID:	152786069-1		Toronto, Ontario
Entity Type:	Business		M5G2C2
Name:	Canadian Imperial Bank of Commerce, as Agent		Canada

Debtor Party

* Item #:	1	Address:	5445 - 8th Street NE
Party ID:	152851512-1		Calgary, Alberta
Entity Type:	Business		T2K5R9
Name:	Wallace & Carey Inc.		Canada

General Property

All present and after-acquired personal property of the debtor of every item, kind and description and all proceeds thereof described as all present and after-acquired personal property of every item, kind and description.



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 27-Mar-2019 10:05:08

Registration #: 301882713
Expiry Date: 27-Mar-2024

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	101866575-1	Address:	5990 AVEBURY ROAD
Entity Type:	Business		MISSISSAUGA , Ontario
Name:	G.N. JOHNSTON EQUIPMENT CO. LTD.		L5R3R2 Canada

Secured Party

Item #:	1	Address:	5990 AVEBURY ROAD
Party ID:	101866575-1		MISSISSAUGA , Ontario
Entity Type:	Business		L5R3R2
Name:	G.N. JOHNSTON EQUIPMENT CO. LTD.		Canada

Debtor Party

* Item #:	1	Address:	3703 MILLAR AVENUE BAY 8
Party ID:	153201215-1		SASKATOON, Saskatchewan
Entity Type:	Business		S7P0B3
Name:	WALLACE & CAREY INC.		Canada

Serial Property

Item #:	1	Year:	2018
Serial Type:	Motor Vehicle	Make/Desc:	RAYMOND
Serial #:	73018BC03955	Model:	7300-R35TT
Override:	Yes	Color:	

General Property

DEKA BATTERY 18D12511 S/N 1811IH REF. 486828



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 27-Jan-2016 10:11:32

Registration #: 301441038
Expiry Date: 27-Jan-2024

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America

Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE, PO BAG 3959 STN B
Party ID:	152486959-1		CALGARY, Alberta
Entity Type:	Business		T2M4M5
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2016
Serial Type:	Motor Vehicle	Make/Desc:	VOLVO
Serial #:	4V4NC9EH8GN968235	Model:	VNL64300
Override:	No	Color:	

Item #:	2	Year:	2016
Serial Type:	Motor Vehicle	Make/Desc:	VOLVO
Serial #:	4V4NC9EHXGN968236	Model:	VNL64300
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 27-Jan-2016 10:11:32

Registration #: 301441038
Transaction #: 1
Expiry Date: 27-Jan-2023

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150001135-1	Address: RT 10 GREEN HILLS, PO BOX 791
Entity Type: Business	READING, Pennsylvania
Name: PENSKE TRUCK LEASING CANADA INC	19603 United States of America

Secured Party

Item #: 1	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001135-1	READING, Pennsylvania
Entity Type: Business	19603
Name: PENSKE TRUCK LEASING CANADA INC	United States of America
Item #: 2	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001136-1	READING, Pennsylvania
Entity Type: Business	19603
Name: LOCATIONS DE CAMIONS PENSKE CANADA INC	United States of America

Debtor Party

Item #: 1	Address: 5445 8TH ST NE, PO BAG 3959 STN B
Party ID: 152486959-1	CALGARY, Alberta
Entity Type: Business	T2M4M5
Name: WALLACE & CAREY INC	Canada

Serial Property

Item #: 1	Year: 2016
Serial Type: Motor Vehicle	Make/Desc: VOLVO
Serial #: 4V4NC9EH8GN968235	Model: VNL64300
Override: No	Color:
Item #: 2	Year: 2016
Serial Type: Motor Vehicle	Make/Desc: VOLVO
Serial #: 4V4NC9EHXGN968236	Model: VNL64300
Override: No	Color:

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS



Saskatchewan Personal Property Registry Search Result

OF THE COLLATERAL.

History - Amendment

Amendment Date: 28-Nov-2022 10:07:48

Registration #: 301441038

Transaction #: 2

Expiry Date: 27-Jan-2024

Event Type: Amendment

Transaction Reason: Regular

Life Time: Life Time Amended

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603
			United States of America



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 19-Jun-2018 13:12:44

Registration #: 301779672
Expiry Date: 19-Jun-2024

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150612336-1	Address: 700 CREDITSTONE ROAD
Entity Type: Business	CONCORD, Ontario
Name: RYDER TRUCK RENTAL CANADA LTD	L4K5A5 Canada

Secured Party

Item #: 1	Address: 700 CREDITSTONE ROAD
Party ID: 150612336-1	CONCORD, Ontario
Entity Type: Business	L4K5A5
Name: RYDER TRUCK RENTAL CANADA LTD	Canada

Debtor Party

* Item #: 1	Address: 2226 SOUTH SERVICE RD W
Party ID: 153027628-1	OAKVILLE, Ontario
Entity Type: Business	L6L5N1
Name: WALLACE & CAREY INC	Canada

Serial Property

Item #: 1	Year: 2019
Serial Type: Motor Vehicle	Make/Desc: FRTL
Serial #: 3ALHCYFE7KDKR0022	Model: MM106064S
Override: No	Color:
Item #: 2	Year: 2019
Serial Type: Motor Vehicle	Make/Desc: FRTL
Serial #: 3ALACXFD8KDKR3529	Model: MM106064S
Override: No	Color:
Item #: 3	Year: 2019
Serial Type: Motor Vehicle	Make/Desc: FRTL
Serial #: 3ALACXFD4KDKR3530	Model: MM106064S
Override: No	Color:



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 11-Jun-2020 13:11:44

Registration #: 302043570
Expiry Date: 11-Jun-2027

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America

Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2020
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHLDR7LSLS1878	Model:	T12664ST
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 23-Jul-2020 11:27:39

Registration #: 302060137
Expiry Date: 23-Jul-2028

Event Type: Amendment
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America

Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3530M2352401	Model:	FROZEN
Override:	No	Color:	

Item #:	2	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3532M2352402	Model:	FROZEN
Override:	No	Color:	

Item #:	3	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3534M2352403	Model:	FROZEN
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Item #:	4	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3536M2352404	Model:	FROZEN
Override:	No	Color:	
Item #:	5	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3538M2352405	Model:	FROZEN
Override:	No	Color:	
Item #:	6	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS2488M2352301	Model:	FROZEN
Override:	No	Color:	
Item #:	7	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS248XM2352302	Model:	FROZEN
Override:	No	Color:	
Item #:	8	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR3MSMP4966	Model:	T12664ST
Override:	No	Color:	
Item #:	9	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR5MSMP4967	Model:	T12664ST
Override:	No	Color:	
Item #:	10	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR7MSMP4968	Model:	T12664ST
Override:	No	Color:	
Item #:	11	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR9MSMP4969	Model:	T12664ST
Override:	No	Color:	
Item #:	12	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR5MSMP4970	Model:	T12664ST
Override:	No	Color:	
Item #:	13	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD4MDMP4971	Model:	M2
Override:	No	Color:	
Item #:	14	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER



Saskatchewan Personal Property Registry Search Result

Serial #:	3ALACXFD6MDMP4972	Model:	M2
Override:	No	Color:	
Item #:	15	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD8MDMP4973	Model:	M2
Override:	No	Color:	
Item #:	16	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFDXMDMP4974	Model:	M2
Override:	No	Color:	
Item #:	17	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD1MDMP4975	Model:	M2
Override:	No	Color:	
Item #:	18	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD3MDMP4976	Model:	M2
Override:	No	Color:	
Item #:	20	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD7MDMP4978	Model:	M2
Override:	No	Color:	
Item #:	21	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD9MDMP4979	Model:	M2
Override:	No	Color:	
Item #:	22	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD5MDMP4980	Model:	M2
Override:	No	Color:	
Item #:	23	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD7MDMP4981	Model:	M2
Override:	No	Color:	
Item #:	24	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV4MSMP6042	Model:	T11664S
Override:	No	Color:	
Item #:	25	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV6MSMP6043	Model:	T11664S
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Item #: 26 Serial Type: Motor Vehicle Serial #: 3ALHHTDV8MSMP6044 Override: No	Year: 2021 Make/Desc: FREIGHTLINER Model: T11664S Color:
Item #: 27 Serial Type: Motor Vehicle Serial #: 3ALHHTDVXMSMP6045 Override: No	Year: 2021 Make/Desc: FREIGHTLINER Model: T11664S Color:
Item #: 28 Serial Type: Motor Vehicle Serial #: 3ALHHTDV1MSMP6046 Override: No	Year: 2021 Make/Desc: FREIGHTLINER Model: T11664S Color:
Item #: 30 Serial Type: Motor Vehicle Serial #: 3ALHHTDV5MSMP6048 Override: No	Year: 2021 Make/Desc: FREIGHTLINER Model: T11664S Color:

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

History - Setup

Registration Type: Personal Property Security Agreement	Registration #: 302060137
Registration Date: 23-Jul-2020 11:27:39	Transaction #: 1
	Expiry Date: 23-Jul-2028

Event Type: Setup	
Transaction Reason: Regular	

Notations

Trust Indenture: No

Registrant

Party ID: 150001135-1	Address: RT 10 GREEN HILLS, PO BOX 791
Entity Type: Business	READING, Pennsylvania
Name: PENSKE TRUCK LEASING CANADA INC	19603
	United States of America

Secured Party

Item #: 1	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001135-1	READING, Pennsylvania
Entity Type: Business	19603
Name: PENSKE TRUCK LEASING CANADA INC	United States of America



Saskatchewan Personal Property Registry Search Result

Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3530M2352401	Model:	FROZEN
Override:	No	Color:	
Item #:	2	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3532M2352402	Model:	FROZEN
Override:	No	Color:	
Item #:	3	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3534M2352403	Model:	FROZEN
Override:	No	Color:	
Item #:	4	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3536M2352404	Model:	FROZEN
Override:	No	Color:	
Item #:	5	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS3538M2352405	Model:	FROZEN
Override:	No	Color:	
Item #:	6	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS2488M2352301	Model:	FROZEN
Override:	No	Color:	
Item #:	7	Year:	2021
Serial Type:	Trailer	Make/Desc:	UTILITY TRAILER CO
Serial #:	1UYVS248XM2352302	Model:	FROZEN
Override:	No	Color:	
Item #:	8	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR3MSMP4966	Model:	T12664ST
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Item #:	9	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR5MSMP4967	Model:	T12664ST
Override:	No	Color:	
Item #:	10	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR7MSMP4968	Model:	T12664ST
Override:	No	Color:	
Item #:	11	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR9MSMP4969	Model:	T12664ST
Override:	No	Color:	
Item #:	12	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR5MSMP4970	Model:	T12664ST
Override:	No	Color:	
Item #:	13	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD4MDMP4971	Model:	M2
Override:	No	Color:	
Item #:	14	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD6MDMP4972	Model:	M2
Override:	No	Color:	
Item #:	15	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD8MDMP4973	Model:	M2
Override:	No	Color:	
Item #:	16	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFDXMDMP4974	Model:	M2
Override:	No	Color:	
Item #:	17	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD1MDMP4975	Model:	M2
Override:	No	Color:	
Item #:	18	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD3MDMP4976	Model:	M2
Override:	No	Color:	
Item #:	19	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER



Saskatchewan Personal Property Registry Search Result

Serial #:	3ALACXFD5MDMP4977	Model:	M2
Override:	No	Color:	
Item #:	20	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD7MDMP4978	Model:	M2
Override:	No	Color:	
Item #:	21	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD9MDMP4979	Model:	M2
Override:	No	Color:	
Item #:	22	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD5MDMP4980	Model:	M2
Override:	No	Color:	
Item #:	23	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD7MDMP4981	Model:	M2
Override:	No	Color:	
Item #:	24	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV4MSMP6042	Model:	T11664S
Override:	No	Color:	
Item #:	25	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV6MSMP6043	Model:	T11664S
Override:	No	Color:	
Item #:	26	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV8MSMP6044	Model:	T11664S
Override:	No	Color:	
Item #:	27	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDVXMSMP6045	Model:	T11664S
Override:	No	Color:	
Item #:	28	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV1MSMP6046	Model:	T11664S
Override:	No	Color:	
Item #:	29	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV3MSMP6047	Model:	T11664S
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Item #:	30	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV5MSMP6048	Model:	T11664S
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

History - Amendment

Amendment Date:	14-Jul-2021 15:25:14	Registration #:	302060137
		Transaction #:	2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Serial Property

Action:	Delete		
Item #:	19	Year:	2021
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD5MDMP4977	Model:	M2
Override:	No	Color:	

History - Amendment

Amendment Date:	30-Dec-2021 10:11:30	Registration #:	302060137
		Transaction #:	3

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America



Saskatchewan Personal Property Registry Search Result

Serial Property

Action:	Delete	Year:	2021
Item #:	29	Make/Desc:	FREIGHTLINER
Serial Type:	Motor Vehicle	Model:	T11664S
Serial #:	3ALHHTDV3MSMP6047	Color:	
Override:	No		



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 06-Apr-2021 10:15:44

Registration #: 302151284
Expiry Date: 06-Apr-2030

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America

Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2022
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHTDV7NSND4521	Model:	T11664ST
Override:	No	Color:	

Item #:	2	Year:	2022
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKBCYFE7NDND4522	Model:	M2
Override:	No	Color:	

Item #:	3	Year:	2022
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHR0NSNJ7130	Model:	T12664ST
Override:	No	Color:	

General Property



Saskatchewan Personal Property Registry Search Result

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 03-Nov-2021 10:00:01

Registration #: 302228192
Expiry Date: 03-Nov-2030

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America
Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2022
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHLDR2NSNP1550	Model:	T12664ST
Override:	No	Color:	
Item #:	2	Year:	2022
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHLDR4NSNP1551	Model:	T12664ST
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



**Saskatchewan
Personal Property Registry
Search Result**



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 02-May-2022 09:18:06

Registration #: 302286627
Expiry Date: 02-May-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150001135-1	Address: RT 10 GREEN HILLS, PO BOX 791
Entity Type: Business	READING, Pennsylvania
Name: PENSKE TRUCK LEASING CANADA INC	19603 United States of America

Secured Party

Item #: 1	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001135-1	READING, Pennsylvania
Entity Type: Business	19603
Name: PENSKE TRUCK LEASING CANADA INC	United States of America
Item #: 2	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001136-1	READING, Pennsylvania
Entity Type: Business	19603
Name: LOCATIONS DE CAMIONS PENSKE CANADA INC	United States of America

Debtor Party

* Item #: 1	Address: 5445 8TH ST NE
Party ID: 151488439-1	CALGARY, Alberta
Entity Type: Business	T2K5R9
Name: WALLACE & CAREY INC	Canada

Serial Property

Item #: 1	Year: 2021
Serial Type: Motor Vehicle	Make/Desc: FORD MOTOR COMPANY
Serial #: 1FTBR2X81MKA24369	Model: TRAN250
Override: No	Color:

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 19-Aug-2022 10:13:09

Registration #: 302328515
Expiry Date: 19-Aug-2031

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America
Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV3PDUB7200	Model:	T11642ST
Override:	No	Color:	
Item #:	2	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV5PDUB7201	Model:	T11642ST
Override:	No	Color:	
Item #:	3	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV7PDUD2220	Model:	T11642ST
Override:	No	Color:	



Saskatchewan Personal Property Registry Search Result

Item #:	4	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALHHTDV9PDUD2221	Model:	T11642ST
Override:	No	Color:	
Item #:	5	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD6PDUD2544	Model:	M2
Override:	No	Color:	
Item #:	6	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD8PDUD2545	Model:	M2
Override:	No	Color:	
Item #:	7	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD2PDUD2542	Model:	M2
Override:	No	Color:	
Item #:	8	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3ALACXFD4PDUD2543	Model:	M2
Override:	No	Color:	
Item #:	9	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHLDRXPDUB7199	Model:	T12664ST
Override:	No	Color:	
Item #:	10	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHLDV7PDNS9928	Model:	T12664ST
Override:	No	Color:	
Item #:	11	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHLDV9PDNS9929	Model:	T12664ST
Override:	No	Color:	
Item #:	12	Year:	2023
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	3AKJHHDR3PSNX9737	Model:	T12664ST
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERE TO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 21-Sep-2022 09:10:48

Registration #: 302340081
Expiry Date: 21-Sep-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 150001135-1	Address: RT 10 GREEN HILLS, PO BOX 791
Entity Type: Business	READING, Pennsylvania
Name: PENSKE TRUCK LEASING CANADA INC	19603 United States of America

Secured Party

Item #: 1	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001135-1	READING, Pennsylvania
Entity Type: Business	19603
Name: PENSKE TRUCK LEASING CANADA INC	United States of America
Item #: 2	Address: RT 10 GREEN HILLS, PO BOX 791
Party ID: 150001136-1	READING, Pennsylvania
Entity Type: Business	19603
Name: LOCATIONS DE CAMIONS PENSKE CANADA INC	United States of America

Debtor Party

* Item #: 1	Address: 5445 8TH ST NE
Party ID: 151488439-1	CALGARY, Alberta
Entity Type: Business	T2K5R9
Name: WALLACE & CAREY INC	Canada

Serial Property

Item #: 1	Year: 2020
Serial Type: Motor Vehicle	Make/Desc: HINO TRUCK
Serial #: 2AYNF8JV9L3S10101	Model: 338
Override: No	Color:

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 21-Sep-2022 09:12:29

Registration #: 302340083
Expiry Date: 21-Sep-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	PENSKE TRUCK LEASING CANADA INC		United States of America
Item #:	2	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001136-1		READING, Pennsylvania
Entity Type:	Business		19603
Name:	LOCATIONS DE CAMIONS PENSKE CANADA INC		United States of America

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9
Name:	WALLACE & CAREY INC		Canada

Serial Property

Item #:	1	Year:	2015
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	1FVACXDUXFHGJ3441	Model:	M2
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 17-Oct-2022 13:08:38

Registration #: 302348778
Expiry Date: 17-Oct-2026

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID:	150001135-1	Address:	RT 10 GREEN HILLS, PO BOX 791
Entity Type:	Business		READING, Pennsylvania
Name:	PENSKE TRUCK LEASING CANADA INC		19603 United States of America

Secured Party

Item #:	1	Address:	RT 10 GREEN HILLS, PO BOX 791
Party ID:	150001135-1		READING, Pennsylvania
Entity Type:	Business		19603 United States of America
Name:	PENSKE TRUCK LEASING CANADA INC		

Debtor Party

* Item #:	1	Address:	5445 8TH ST NE
Party ID:	151488439-1		CALGARY, Alberta
Entity Type:	Business		T2K5R9 Canada
Name:	WALLACE & CAREY INC		

Serial Property

Item #:	1	Year:	2015
Serial Type:	Motor Vehicle	Make/Desc:	FREIGHTLINER
Serial #:	1FVACXDU1FHGJ3442	Model:	M2
Override:	No	Color:	

General Property

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Personal Property Security Agreement
Registration Date: 09-May-2022 14:20:05

Registration #: 302290074
Expiry Date: 31-May-2024

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: Yes

Registrant

Party ID:	150092220-1	Address:	762 MCDONALD ST
Entity Type:	Business		REGINA, SK
Name:	HORNOI LEASING LTD		S4N7M7 Canada

Secured Party

Item #:	1	Address:	762 MCDONALD ST
Party ID:	150092220-1		REGINA, SK
Entity Type:	Business		S4N7M7
Name:	HORNOI LEASING LTD		Canada

Debtor Party

* Item #:	1	Address:	617 PARK STREET
Party ID:	152409287-2		REGINA, Saskatchewan
Entity Type:	Business		S4N5B2
Name:	WALLACE AND CAREY		Canada

Serial Property

Item #:	1	Year:	2014
Serial Type:	Motor Vehicle	Make/Desc:	HINO
Serial #:	2AYNF8JV2E3S12453	Model:	338
Override:	No	Color:	WHITE

End of Search Result

This is Exhibit " R " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Business Debtor

Search by Business Debtor

Date: 2023-05-25
Time: 12:29:10 PM
Transaction Number: 10268989755

Business Name: WALLACE & CAREY INC.

2 exact matches were found.

1 similar match was found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. WALLACE & CAREY INC.	3
2. Wallace & Carey Inc.	1

1. WALLACE & CAREY INC.

1.1 WALLACE & CAREY INC.: Registration 202307634602 (2023-05-12 9:37:05 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-05-12
Debtor Address	20 BENTALL STREET STE. 6 WINNIPEG, MB Canada R2X3A8
Secured Parties (party code, name, address)	G.N. JOHNSTON EQUIPMENT CO. LTD. 5990 AVEBURY ROAD MISSISSAUGA, ON Canada L5R3R2
General Collateral Description	DEKA BATTERY 12-D125-15-3670 S/N 1509DM REF. 685371

1.2 WALLACE & CAREY INC.: Registration 202304989809 (2023-03-31 3:38:47 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-03-31
Debtor Address	5225 8th street NE Calgary, AB Canada T2K5R9
Secured Parties (party code, name, address)	Wells Fargo Equipment Finance Company 900-1290 CENTRAL PARKWAY W. Mississauga, ON Canada L5C4R3
General Collateral Description	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT, SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 0673179-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)

1.3 WALLACE & CAREY INC.: Registration 202003254307 (2020-02-27 2:14:03 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-02-27
Special Notices	Perfection in Another Jurisdiction, Purchase Money Security Interest
Debtor Address	5445 8 St NE Calgary, AB Canada T2K5R9
Secured Parties (party code, name, address)	Wells Fargo Equipment Finance Company 1290 Central Parkway W, 11th fl. Mississauga, ON Canada L5C 4R3
General Collateral Description	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, and SOFTWARE manufactured, distributed, or sold by Ricoh Canada Inc. The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and <input type="checkbox"/> all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 050-0673179-001) (for internal use only) (as may be amended or updated from time to time)

2. Wallace & Carey Inc.

2.1 Wallace & Carey Inc.: Registration 201716163607 (2017-09-05 3:57:14 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-12-31
Debtor Address	5445 - 8th Street NE Calgary, Alberta Canada T2K 5R9
This registration is jointly registered with these business debtors	772921 Alberta Inc.
Secured Parties (party code, name, address)	Canadian Imperial Bank of Commerce, As Agent 595 Bay Street, Suite 500 Toronto, Ontario Canada M5G 2C2
General Collateral Description	The security interest is taken in all of the debtors' present and after-acquired personal property.

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 1 similar match was found.

Business Debtor Name	No. of Registrations
1. WALLACE & CAREY INC	17

1. WALLACE & CAREY INC

Include in Printed Search Results

1.1 WALLACE & CAREY INC: Registration 202307504008 (2023-05-10 12:51:49 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-05-10
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	3AKJHHDRXRSUN3331 Motor Vehicle 2024 FREIGHTLINER T12664ST
	3AKJHLDR2RDUN3332 Motor Vehicle 2024 FREIGHTLINER T12664ST
	3AKJHLDR4RDUN3333 Motor Vehicle 2024 FREIGHTLINER T12664ST
	3AKJHLDR6RDUN3334 Motor Vehicle 2024 FREIGHTLINER T12664ST
	1FVACXFD1RHUN3335 Motor Vehicle 2024 FREIGHTLINER M2
	1FVACXFD7RHUV2433 Motor Vehicle 2024 FREIGHTLINER M2
	1FVACXFD9RHUV2434 Motor Vehicle 2024 FREIGHTLINER M2
	1FVACXFD0RHUV2435 Motor Vehicle 2024 FREIGHTLINER M2
	1FVACXFD2RHUV2436 Motor Vehicle 2024 FREIGHTLINER M2

1FVACXFD4RHUV2437 Motor Vehicle 2024 FREIGHTLINER M2
1FVACXFD6RHUV2438 Motor Vehicle 2024 FREIGHTLINER M2
3ALACXFDORDUV2439 Motor Vehicle 2024 FREIGHTLINER M2
3ALACXFD7RDUV2440 Motor Vehicle 2024 FREIGHTLINER M2
3ALACXFD9RDUV2441 Motor Vehicle 2024 FREIGHTLINER M2
3ALACXFDORDUV2442 Motor Vehicle 2024 FREIGHTLINER M2
3ALHCYD29RDUV2445 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD29RHUV2424 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD20RHUV2425 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD22RHUV2426 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD24RHUV2427 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD26RHUV2428 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD28RHUV2429 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD24RHUV2430 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD26RHUV2431 Motor Vehicle 2024 FREIGHTLINER M2
1FVHCYD28RHUV2432 Motor Vehicle 2024 FREIGHTLINER M2
3ALHHTDV2RSUV2443 Motor Vehicle 2024 FREIGHTLINER T11664S
3ALHHTDV4RSUV2444 Motor Vehicle 2024 FREIGHTLINER T11664S

3ALHCYD20RDUV2446
Motor Vehicle
2024
FREIGHTLINER M2

1.2 WALLACE & CAREY INC: Registration 202217423807 (2022-10-17 2:17:16 PM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-10-17
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	1FVACXDU1FHGJ3442 Motor Vehicle 2015 FREIGHTLINER M2

1.3 WALLACE & CAREY INC: Registration 202215932003 (2022-09-21 10:20:47 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-21
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	1FVACXDUXFHGJ3441 Motor Vehicle 2015 FREIGHTLINER M2

1.4 WALLACE & CAREY INC: Registration 202215931902 (2022-09-21 10:19:32 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-09-21
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB

	Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	2AYNF8JV9L3S10101 Motor Vehicle 2020 HINO TRUCK 338

1.5 WALLACE & CAREY INC: Registration 202213997809 (2022-08-19 10:51:18 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2031-08-19
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	3ALHHTDV3PDUB7200 Motor Vehicle 2023 FREIGHTLINER T11642ST
	3ALHHTDV5PDUB7201 Motor Vehicle 2023 FREIGHTLINER T11642ST
	3ALHHTDV7PDUD2220 Motor Vehicle 2023 FREIGHTLINER T11642ST
	3ALHHTDV9PDUD2221 Motor Vehicle 2023 FREIGHTLINER T11642ST
	3ALACXFD6PDUD2544 Motor Vehicle 2023 FREIGHTLINER M2
	3ALACXFD8PDUD2545 Motor Vehicle 2023 FREIGHTLINER M2
	3ALACXFD2PDUD2542 Motor Vehicle

	2023 FREIGHTLINER M2
	3ALACXFD4PDUD2543 Motor Vehicle 2023 FREIGHTLINER M2
	3AKJHLDRXPDUB7199 Motor Vehicle 2023 FREIGHTLINER T12664ST
	3AKJHLDV7PDNS9928 Motor Vehicle 2023 FREIGHTLINER T12664ST
	3AKJHLDV9PDNS9929 Motor Vehicle 2023 FREIGHTLINER T12664ST
	3AKJHHDR3PSNX9737 Motor Vehicle 2023 FREIGHTLINER T12664ST

1.6 WALLACE & CAREY INC: Registration 202206955203 (2022-05-02 10:11:19 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2026-05-02
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	1FTBR2X81MKA24369 Motor Vehicle 2021 FORD MOTOR COMPANY TRAN250

1.7 WALLACE & CAREY INC: Registration 202200274000 (2022-01-07 10:05:27 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2025-01-07
Debtor Address	6412 TRANSCANADIENNE RTE SAINT-LAURENT, QC Canada H4T1X4
Secured Parties (party code, name, address)	RYDER TRUCK RENTAL CANADA LTD 700 CREDITSTONE ROAD CONCORD, ON Canada L4K5A5
Serial Numbered Goods (serial number, category, year, description)	1FTBW2YM7KKA21977 Motor Vehicle 2019 FORD TRANS

1.8 WALLACE & CAREY INC: Registration 202200273801 (2022-01-07 10:04:41 AM)	
Registered under	The Personal Property Security Act

Expiry Date (YYYY-MM-DD)	2025-01-07
Debtor Address	6412 TRANSCANADIENNE RTE SAINT-LAURENT, QC Canada H4T1X4
Secured Parties (party code, name, address)	RYDER TRUCK RENTAL CANADA LTD 700 CREDITSTONE ROAD CONCORD, ON Canada L4K5A5
Serial Numbered Goods (serial number, category, year, description)	1FTBW2YM9KKA21978 Motor Vehicle 2019 FORD TRANS

1.9 WALLACE & CAREY INC: Registration 202119711802 (2021-11-03 10:45:45 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-11-03
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603 LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	3AKJHLDR2NSNP1550 Motor Vehicle 2022 FREIGHTLINER T12664ST 3AKJHLDR4NSNP1551 Motor Vehicle 2022 FREIGHTLINER T12664ST

1.10 WALLACE & CAREY INC: Registration 202105827506 (2021-04-06 10:36:02 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2030-04-06
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603 LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Serial Numbered Goods (serial number, category, year, description)	3AKJHTDV7NSND4521 Motor Vehicle 2022 FREIGHTLINER T11664ST
	3AKBCYFE7NDND4522 Motor Vehicle 2022 FREIGHTLINER M2
	3AKJHHRONSJ7130 Motor Vehicle 2022 FREIGHTLINER T12664ST

1.11 WALLACE & CAREY INC: Registration 202011690809 (2020-07-23 11:23:36 AM)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-07-23
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	1UYVS3530M2352401 Trailer 2021 UTILITY TRAILER CO FROZEN
	1UYVS3532M2352402 Trailer 2021 UTILITY TRAILER CO FROZEN
	1UYVS3534M2352403 Trailer 2021 UTILITY TRAILER CO FROZEN
	1UYVS3536M2352404 Trailer 2021 UTILITY TRAILER CO FROZEN
	1UYVS3538M2352405 Trailer 2021 UTILITY TRAILER CO FROZEN
	1UYVS2488M2352301 Trailer 2021 UTILITY TRAILER CO FROZEN
	1UYVS248XM2352302 Trailer 2021 UTILITY TRAILER CO FROZEN
	3AKJHHR3MSMP4966 Motor Vehicle 2021 FREIGHTLINER T12664ST
	3AKJHHR7MSMP4968 Motor Vehicle

2021 FREIGHTLINER T12664ST
3AKJHHR9MSMP4969 Motor Vehicle 2021 FREIGHTLINER T12664ST
3AKJHHR5MSMP4970 Motor Vehicle 2021 FREIGHTLINER T12664ST
3ALACXFD4MDMP4971 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD6MDMP4972 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD8MDMP4973 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFDXMDMP4974 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD1MDMP4975 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD3MDMP4976 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD7MDMP4978 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD9MDMP4979 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD5MDMP4980 Motor Vehicle 2021 FREIGHTLINER M2
3ALACXFD7MDMP4981 Motor Vehicle 2021 FREIGHTLINER M2
3ALHHTDV4MSMP6042 Motor Vehicle 2021 FREIGHTLINER T11664S
3ALHHTDV6MSMP6043 Motor Vehicle 2021 FREIGHTLINER T11664S
3ALHHTDV8MSMP6044 Motor Vehicle 2021 FREIGHTLINER T11664S
3ALHHTDVXMSMP6045 Motor Vehicle 2021 FREIGHTLINER T11664S
3ALHHTDV1MSMP6046 Motor Vehicle 2021 FREIGHTLINER T11664S
3ALHHTDV5MSMP6048 Motor Vehicle

	2021 FREIGHTLINER T11664S
Change History	Registration Number: 202307572518 (2023-05-11 11:24:13 AM) Sections Changed: Serial Numbered Goods
	Registration Number: 202122879013 (2021-12-30 10:05:51 AM) Sections Changed: Serial Numbered Goods
	Registration Number: 202112689216 (2021-07-14 4:11:41 PM) Sections Changed: Serial Numbered Goods

1.12 WALLACE & CAREY INC: Registration 202010334308 (2020-07-03 8:40:29 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-07-03
Debtor Address	2226 SOUTH SERVICE RD W OAKVILLE, ON Canada L6L5N1
Secured Parties (party code, name, address)	RYDER TRUCK RENTAL CANADA LTD 700 CREDITSTONE ROAD CONCORD, ON Canada L4K5A5
Serial Numbered Goods (serial number, category, year, description)	1FTBW2YM9KKA21978 Motor Vehicle 2019 FORD TRANS

1.13 WALLACE & CAREY INC: Registration 202010333808 (2020-07-03 8:39:36 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2023-07-03
Debtor Address	2226 SOUTH SERVICE RD W OAKVILLE, ON Canada L6L5N1
Secured Parties (party code, name, address)	RYDER TRUCK RENTAL CANADA LTD 700 CREDITSTONE ROAD CONCORD, ON Canada L4K5A5
Serial Numbered Goods (serial number, category, year, description)	1FTBW2YM7KKA21977 Motor Vehicle 2019 FORD TRANS

1.14 WALLACE & CAREY INC: Registration 202008900401 (2020-06-11 10:16:35 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2027-06-11
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE CALGARY, AB Canada T2K5R9
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
	LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	3AKJHLDR7LSLS1878 Motor Vehicle 2020 FREIGHTLINER T12664ST

1.15 WALLACE & CAREY INC: Registration 201902515807 (2019-02-15 1:14:02 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2025-02-15
Debtor Address	2226 SOUTH SERVICE RD W OAKVILLE, ON Canada L6L5N1
Secured Parties (party code, name, address)	RYDER TRUCK RENTAL CANADA LTD 700 CREDITSTONE ROAD CONCORD, ON Canada L4K5A5
Serial Numbered Goods (serial number, category, year, description)	3ALHCYFE9LDLS4902 Motor Vehicle 2020 FRTL MM106064S

1.16 WALLACE & CAREY INC: Registration 201810668607 (2018-06-18 8:33:39 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-06-18
Debtor Address	2226 SOUTH SERVICE RD W OAKVILLE, ON Canada L6L5N1
Secured Parties (party code, name, address)	RYDER TRUCK RENTAL CANADA LTD 700 CREDITSTONE ROAD CONCORD, ON Canada L4K5A5
Serial Numbered Goods (serial number, category, year, description)	3ALHCYFE7KDKS2660 Motor Vehicle 2019 FRTL MM106064S

1.17 WALLACE & CAREY INC: Registration 201601502904 (2016-01-27 10:50:05 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2024-01-27
Special Notices	Perfection in Another Jurisdiction
Debtor Address	5445 8TH ST NE, PO BAG 3959 STN B CALGARY, AB Canada T2M4M5
Secured Parties (party code, name, address)	PENSKE TRUCK LEASING CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603 LOCATIONS DE CAMIONS PENSKE CANADA INC RT 10 GREEN HILLS, PO BOX 791 READING, PA USA 19603
General Collateral Description	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
Serial Numbered Goods (serial number, category, year, description)	4V4NC9EH8GN968235 Motor Vehicle 2016 VOLVO VNL64300 4V4NC9EHXGN968236 Motor Vehicle 2016 VOLVO VNL64300
Change History	Registration Number: 202219794411 (2022-11-28 10:28:54 AM) Sections Changed: Expiry Date

This is Exhibit " S " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY
RESULTS**



*A Service Provider under
Contract with the Ministry of
Government Services*

Prepared for : Miller Thomson LLP (Toronto) - torontose
Reference :
Docket :
Search ID : 918134
Date Processed : 26 Apr 2023
Report Type : PPSA Electronic Response
Search Conducted on : WALLACE & CAREY INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration System, 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.

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. 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 : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

ENQUIRY NUMBER 20230426122918.49 CONTAINS 153 PAGE(S), 59 FAMILY(IES).

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

MILLER THOMSON LLP (TORONTO) - TORONTOSE
40 KING ST W
TORONTO ON M5H 4A9

CONTINUED... 2

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 2

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791981334

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 6 20230331 1636 1901 3896 P PPSA 04

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5225 8TH STREET NE CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / WELLS FARGO EQUIPMENT FINANCE COMPANY
LIEN CLAIMANT

09 ADDRESS 900-1290 CENTRAL PARKWAY W. MISSISSAUGA ON L5C 4R3

COLLATERAL CLASSIFICATION

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

10 X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS,

14 COLLATERAL PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING,

15 DESCRIPTION INTERACTIVE WHITEBOARDS, SERVERS, STORAGE, NETWORKING EQUIPMENT,

16 REGISTERING ESC CORPORATE SERVICES LTD.

AGENT

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

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

CONTINUED... 3

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791981334

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 6 20230331 1636 1901 3896

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL SWITCHES, ROUTERS, COMPUTERS, LCD DISPLAYS AND SOFTWARE

14 COLLATERAL MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS

15 DESCRIPTION DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES,

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 4

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791981334

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 003 6 20230331 1636 1901 3896

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

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS

14 COLLATERAL THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY

15 DESCRIPTION FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791981334

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 004 6 20230331 1636 1901 3896

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS,

14 COLLATERAL GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE

15 DESCRIPTION LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES,

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 6

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791981334

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 005 6 20230331 1636 1901 3896

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

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR

14 COLLATERAL ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO

15 DESCRIPTION THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO.

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 7

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791981334

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 006 6 20230331 1636 1901 3896

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL 0673179-003) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED

14 COLLATERAL FROM TIME TO TIME)

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 8

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791673372

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 2 20230322 1126 1793 3035 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD. W. OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / TRAILCON LEASING INC.
LIEN CLAIMANT

09 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X X X 123960

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 UTILITY VS2 1UYVS2453M6262701

12 VEHICLE

13 GENERAL 1 CARRIER VECTOR 8600 REEFER UNIT

14 COLLATERAL SAS91614586

15 DESCRIPTION

16 REGISTERING TRAILCON LEASING INC.
AGENT

17 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

CONTINUED... 9

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 9

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 791673372

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 2 20230322 1126 1793 3035

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL 1 MAXON BMR-66

14 COLLATERAL 2001540179

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 10

RUN NUMBER : 116

RUN DATE : 2023/04/26

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787622895

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	X	01	003	20221017 1403 1462 6685	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10				X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2015 FREIGHTLINER

M2

1FVACXDU1FHGJ3442

12 VEHICLE

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING PENSKE TRUCK LEASING CANADA INC

AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 11

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787622895

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	003		20221017 1403 1462 6685	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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09 COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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17

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

CONTINUED... 12

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 12

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 787622895

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	03	003		20221017 1403 1462 6685	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 13

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 13

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786896937

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	01	003		20220921 1402 1462 6266	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10			X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2020 HINO TRUCK 338 2AYNF8JV9L3S10101

12 VEHICLE

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING PENSKE TRUCK LEASING CANADA INC

AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 14

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 14

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786896937

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	003		20220921 1402 1462 6266	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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09 COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
 14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
 15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL
 16 REGISTERING PENSKE TRUCK LEASING CANADA INC
 17 AGENT

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 15

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786896937

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	03	003		20220921 1402 1462 6266	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 16

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 16

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

786896946

00	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
	FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
01	X	01	003		20220921 1402 1462 6267	P PPSA	4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR
 03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.
 AB T2K5R9

04 ADDRESS 5445 8TH ST NE CALGARY

05 DEBTOR
 06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
 LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

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

11 MOTOR 2015 FREIGHTLINER MODEL M2 V.I.N. 1FVACXDUXFHGJ3441

12 VEHICLE
 13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS
 14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT
 15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM
 16 REGISTERING PENSKE TRUCK LEASING CANADA INC
 AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 17

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 17

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786896946

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	003		20220921 1402 1462 6267	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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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.
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11 MOTOR

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
 14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
 15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL
 16 REGISTERING PENSKE TRUCK LEASING CANADA INC
 17 AGENT

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 18

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 786896946

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	03	003		20220921 1402 1462 6267	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 19

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 19

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785967777

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	01	006		20220819 1402 1462 4754	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10			X	X	X			
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2023 FREIGHTLINER	T11642ST	3ALHHTDV3PDUB7200
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12 VEHICLE 2023 FREIGHTLINER	T11642ST	3ALHHTDV5PDUB7201
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13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 20

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 20

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785967777

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	006		20220819 1402 1462 4754	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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09 COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2023 FREIGHTLINER	T11642ST	3ALHHTDV7PDUD2220
12 VEHICLE 2023 FREIGHTLINER	T11642ST	3ALHHTDV9PDUD2221

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH

14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT

15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL

16 REGISTERING PENSKE TRUCK LEASING CANADA INC

AGENT

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 21

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785967777

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 03 006 20220819 1402 1462 4754 P PPSA 9

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2023 FREIGHTLINER M2 3ALACXFD6PDUD2544

12 VEHICLE 2023 FREIGHTLINER M2 3ALACXFD8PDUD2545

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 22

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 22

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785967777

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	04	006		20220819 1402 1462 4754	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2023 FREIGHTLINER	M2	3ALACXFD2PDUD2542
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12 VEHICLE 2023 FREIGHTLINER	M2	3ALACXFD4PDUD2543
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13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 23

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 23

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785967777

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	05	006		20220819 1402 1462 4754	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

10

YEAR	MAKE	MODEL	V.I.N.
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11 MOTOR	2023 FREIGHTLINER	T12664ST	3AKJHLDRXPDUB7199
12 VEHICLE	2023 FREIGHTLINER	T12664ST	3AKJHLDV7PDNS9928

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 24

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 24

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 785967777

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 06 006 20220819 1402 1462 4754 P PPSA 9

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2023 FREIGHTLINER T12664ST 3AKJHLDV9PDNS9929

12 VEHICLE 2023 FREIGHTLINER T12664ST 3AKJHHDR3PSNX9737

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 25

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 25

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782558829

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	X	01	003	20220502 1406 1462 8697	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10			X	X	X				
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YEAR MAKE	MODEL	V.I.N.
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11	MOTOR 2021 FORD MOTOR COMP	TRAN250	1FTBR2X81MKA24369
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12 VEHICLE

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING PENSKE TRUCK LEASING CANADA INC

AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 26

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 26

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782558829

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	003		20220502 1406 1462 8697	P PPSA	4
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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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

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
 14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
 15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL
 16 REGISTERING PENSKE TRUCK LEASING CANADA INC
 AGENT

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 27

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 782558829

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 03 003 20220502 1406 1462 8697 P PPSA 4

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 28

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 28

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779935113

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20220126 1404 1462 1616	P PPSA	3
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 830 ATHABASCA ST. UNIT A THUNDER BAY ON P7C3E6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT G.N. JOHNSTON EQUIPMENT CO. LTD.

09 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2021 RAYMOND LIFT TRUCK 8210-F45L 821-21-53766

12 VEHICLE 2021 RAYMOND LIFT TRUCK 8210-F45L 821-21-53765

13 GENERAL (2) ENERSYS BATTERIES 510164T-SGRY S/N CVK80034011 CVK80034012 REF.

14 COLLATERAL LOUDEN BROS.

15 DESCRIPTION

16 REGISTERING AGENT G.N. JOHNSTON EQUIPMENT CO. LTD.

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 29

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 29

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779532084

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20220107 1404 1462 5307 P PPSA 6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE

ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT RYDER TRUCK RENTAL CANADA LTD

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
2022 FRTL	MM106064S	3ALHCYFE2NDNS8475

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT PPSA CANADA INC.

16 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 30

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 30

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 779532093

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20220107 1404 1462 5308	P PPSA	6
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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10				X			
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2022 FRTL	MM106064S	3ALHCYFE4NDNS8476
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12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 31

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 31

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778045104

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20211108 1402 1462 4902 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2022 FRTL MM106064S 3ALHCYFE1NDNP5044

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 32

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 32

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 778045518

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20211108 1402 1462 4943 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2022 FRTL MM106064S 3ALHCYFE0NDNS8474

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 33

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 33

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777919716

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	01	003		20211103 1403 1462 3271	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

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

10		X		X	X			
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2022 FREIGHTLINER	T12664ST	3AKJHLDR2NSNP1550
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12 VEHICLE 2022 FREIGHTLINER	T12664ST	3AKJHLDR4NSNP1551
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13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 34

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 34

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777919716

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	003		20211103 1403 1462 3271	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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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

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
 14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
 15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL
 16 REGISTERING PENSKE TRUCK LEASING CANADA INC
 17 AGENT

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 35

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777919716

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	03	003		20211103 1403 1462 3271	P PPSA	9
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 36

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 36

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 777710178

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 1 20211028 0918 1901 6341 P PPSA 02

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 - 8 STREET N.E. CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / TIP FLEET SERVICES CANADA LTD.
LIEN CLAIMANT

09 ADDRESS 1880 BRITANNIA ROAD EAST MISSISSAUGA ON L4W 1J3

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2020 HYUNDAI REEFER-NEW-53-TRI 3H3V533C4LT588008

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING ESC CORPORATE SERVICES LTD.
AGENT

17 ADDRESS 201-1325 POLSON DRIVE VERNON BC V1T 8H2

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

CONTINUED... 37

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 37

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 776711952

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20210924 1002 1462 9965 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2022 FRTL MM106064S 3ALHCYFEXNDNP5043

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 38

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 38

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

** THIS REGISTRATION HAS BEEN DISCHARGED **

FILE NUMBER

00 776159136

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20210907 1410 1462 4141	P PPSA	6
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10				X				X
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2015 FRTL	CASCADIA 125	3AKJGEBG2FSGC8734
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12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.

AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 39

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 39

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230314 1003 1462 7324	

21 RECORD FILE NUMBER 776159136

REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			C DISCHARGE		

22

FIRST GIVEN NAME	INITIAL	SURNAME
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23 REFERENCE

24 DEBTOR/ BUSINESS NAME WALLACE & CAREY INC

25 TRANSFEROR

26 OTHER CHANGE

27 REASON/ DESCRIPTION

28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02/ DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

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

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR RYDER TRUCK RENTAL CANADA LTD

17 SECURED PARTY/ ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

LIEN CLAIMANT

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 40

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 775217736

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20210809 1009 1462 4768 P PPSA 4

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE

ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT RYDER TRUCK RENTAL CANADA LTD

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
2022 FRTL	PT126064S T	3AKJHHDR0NSNN5795

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 41

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 41

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 773711181

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20210622 1005 1462 8488 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE	MODEL	V.I.N.
2015 KENW	T400	1NKBL59XXFJ973837

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT PPSA CANADA INC.

16 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 42

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 42

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771353541

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 6 20210408 1109 1901 3021 P PPSA 04

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8 ST NE CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / WELLS FARGO EQUIPMENT FINANCE COMPANY
LIEN CLAIMANT

09 ADDRESS 1100-1290 CENTRAL PARKWAY W. MISSISSAUGA ON L5C 4R3

COLLATERAL CLASSIFICATION

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

10 X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS,

14 COLLATERAL PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING,

15 DESCRIPTION INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED,

16 REGISTERING SECUREFACT TRANSACTION SERVICES, INC.

AGENT

17 ADDRESS 445 KING STREET W, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 43

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 43

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771353541

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 6 20210408 1109 1901 3021

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN

14 COLLATERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,

15 DESCRIPTION REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 44

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771353541

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 6 20210408 1109 1901 3021

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL "ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY

14 COLLATERAL DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT

15 DESCRIPTION LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS,

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 45

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 45

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771353541

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 004 6 20210408 1109 1901 3021

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE

14 COLLATERAL LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES,

15 DESCRIPTION DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED...

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 46

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771353541

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 005 6 20210408 1109 1901 3021

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO

14 COLLATERAL THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO.

15 DESCRIPTION 050-0673179-002) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 47

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 47

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771353541

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 006 6 20210408 1109 1901 3021

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL (UPDATED FROM TIME TO TIME)

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 48

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 48

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771255684

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	01	003		20210406 1401 1462 7861	P PPSA	9
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DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR NAME				
03	BUSINESS NAME	WALLACE & CAREY INC		

ONTARIO CORPORATION NO.

04	ADDRESS	5445 8TH ST NE		CALGARY		AB T2K5R9
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DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

05 DEBTOR NAME				
06	BUSINESS NAME			

ONTARIO CORPORATION NO.

07	ADDRESS			
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08 SECURED PARTY / LIEN CLAIMANT		PENSKE TRUCK LEASING CANADA INC		
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09	ADDRESS	RT 10 GREEN HILLS, PO BOX 791		READING		PA 19603
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COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10			X	X	X			
11	MOTOR	2022	FREIGHTLINER					V.I.N.
12	VEHICLE	2022	FREIGHTLINER					3AKJHTDV7NSND4521
				M2				3AKBCYFE7NDND4522

13	GENERAL	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS						
14	COLLATERAL	SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT						
15	DESCRIPTION	LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM						
16	REGISTERING AGENT	PENSKE TRUCK LEASING CANADA INC						

17	ADDRESS	RT 10 GREEN HILLS, PO BOX 791		READING		PA 19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 49

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 49

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771255684

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD

01 X 02 003 20210406 1401 1462 7861 P PPSA 9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / LOCATIONS DE CAMIONS PENSKE CANADA INC
 LIEN CLAIMANT

ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

09 COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.
 11 MOTOR 2022 FREIGHTLINER T12664ST 3AKJHHDR0NSNJ7130

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
 14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
 15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL
 16 REGISTERING PENSKE TRUCK LEASING CANADA INC
 AGENT

ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 50

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 50

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 771255684

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 03 003 20210406 1401 1462 7861 P PPSA 9

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 51

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 51

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 768429927

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20201209 1403 1462 9381 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 830 ATHABASCA STREET UNIT 1 THUNDER BAY ON P7C3E6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT G.N. JOHNSTON EQUIPMENT CO. LTD.

09 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

COLLATERAL CLASSIFICATION

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

10 X X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2020 RAYMOND LIFT TRUCK 7300-R35TT 730-20-AC06946

12 VEHICLE

13 GENERAL GNB BATTERY M2701812513B S/N GKZ2018 AND GNB CHARGER EH736C120 S/N

14 COLLATERAL 445621 REF. 571068

15 DESCRIPTION

16 REGISTERING AGENT G.N. JOHNSTON EQUIPMENT CO. LTD.

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 52

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 52

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 766491669

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20201006 1002 1462 4345 P PPSA 6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2016 FRTL

CASCADIA 125

3AKJGLBG6GSGZ9381

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 53

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 53

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 766201068

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200928 1702 1462 1727 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2019 FRTL M2106 3ALHCYFE7KDKR0022

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 54

RUN NUMBER : 116

RUN DATE : 2023/04/26

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 765515421

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 003 20200908 1001 1462 4688 P PPSA 7

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME WALLACE & CAREY LTD.

04 ADDRESS 2226 SOUTH SERVICE RD. W. OAKVILLE ON L6L5N1
 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT TRAILCON LEASING INC.

09 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X 531720

11 MOTOR YEAR MAKE 2021 UTILITY MODEL VS2 V.I.N.

12 VEHICLE 2021 UTILITY VS2 1UYVS2524M6262601

13 GENERAL C/W MAXON BMR66-6600 RAILGATES 1UYVS2526M6262602

14 COLLATERAL 1912535418

15 DESCRIPTION 1912535416

16 REGISTERING AGENT TRAILCON LEASING INC.

17 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 55

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 765515421

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 02 003 20200908 1001 1462 4688 P PPSA 7

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

ADDRESS

09 COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.
2021 UTILITY VS2 1UYVS2528M6262603

11 MOTOR VEHICLE

12 GENERAL

1912535417

14 COLLATERAL THREE CARRIER VECTOR 8600 REEFER UNITS

15 DESCRIPTION SERIAL NUMBERS

16 REGISTERING TRAILCON LEASING INC.

AGENT

ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

CONTINUED... 56

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 56

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 765515421

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 03 003 20200908 1001 1462 4688 P PPSA 7

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL UAA91642317

14 COLLATERAL UAA91642577

15 DESCRIPTION UAA91642502

16 REGISTERING AGENT TRAILCON LEASING INC.

17 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

CONTINUED... 57

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 57

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

** THIS REGISTRATION HAS BEEN DISCHARGED **

FILE NUMBER

00 764946477

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200820 1404 1462 9276 P PPSA 1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2015 FRTL CASCADIA 125 3AKJGEBG2FSGC8734

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 58

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 58

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210726 1702 1462 0661	

21 RECORD FILE NUMBER 764946477 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		B RENEWAL	1	

FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE		

24 DEBTOR/ BUSINESS NAME WALLACE & CAREY INC
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

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

YEAR	MAKE	MODEL	V.I.N.
10			

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT OR PPSA CANADA INC.
 17 SECURED PARTY/ ADDRESS 303-110 SHEPPARD AVE EAST TORONTO ON M2N6Y8
 LIEN CLAIMANT

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 59

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01	001		20220808 1402 1462 9692	

21	RECORD REFERENCED	FILE NUMBER	764946477			RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	1	

23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
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24	DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE & CAREY INC	
----	--------------------	---------------	---------------------	--

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

10		YEAR	MAKE	MODEL	V.I.N.
----	--	------	------	-------	--------

11 MOTOR
 12 VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

16	REGISTERING AGENT OR	PPSA CANADA INC.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	303-110 SHEPPARD AVE EAST	TORONTO	ON M2N6Y8

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 60

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230314 1003 1462 7323	

RECORD REFERENCED	FILE NUMBER			RENEWAL YEARS	CORRECT PERIOD
21	764946477				

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	
22		C DISCHARGE	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME	WALLACE &	CAREY INC
25	TRANSFEROR		
26	OTHER CHANGE		
27	REASON/ DESCRIPTION		

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEE	BUSINESS NAME	ONTARIO CORPORATION NO.
03/06		

ASSIGNOR	ADDRESS
04/07	

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29

ADDRESS
08

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 GENERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	CONCORD	ON	L4K5A5
12	16	RYDER TRUCK RENTAL CANADA LTD			
13	17	700 CREDITSTONE ROAD			

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 61

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764946558

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20200820 1404 1462 9284 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT RYDER TRUCK RENTAL CANADA LTD

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
2018 FORD	TRANSIT 250	1FTYR3XV5JKB38425

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT PPSA CANADA INC.

16 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 62

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 62

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 01 015 20200723 1402 1462 0363 P PPSA 8

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

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

10 X X X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2021 UTILITY TRAILER FROZEN 1UYVS3530M2352401

12 VEHICLE 2021 UTILITY TRAILER FROZEN 1UYVS3532M2352402

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 63

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 63

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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09 COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR	2021 UTILITY TRAILER	FROZEN	1UYVS3534M2352403
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12 VEHICLE	2021 UTILITY TRAILER	FROZEN	1UYVS3536M2352404
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13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH

14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT

15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 64

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 64

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
764012061
01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
X 03 015 20200723 1402 1462 0363 P PPSA 8

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

04 ADDRESS
05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION
10 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.
2021 UTILITY TRAILER FROZEN 1UYVS3538M2352405
12 VEHICLE 2021 UTILITY TRAILER FROZEN 1UYVS2488M2352301

13 GENERAL OR PROCEEDS OF THE COLLATERAL.
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING PENSKE TRUCK LEASING CANADA INC
AGENT
17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 65

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	04	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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 2021 UTILITY TRAILER	FROZEN	1UYVS248XM2352302
-------------------------------	--------	-------------------

12 VEHICLE 2021 FREIGHTLINER	T12664ST	3AKJHHDR3MSMP4966
------------------------------	----------	-------------------

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 66

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 66

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	05	015		20200723 1402 1462 0363	P PPSA	8
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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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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 2021 FREIGHTLINER	T12664ST	3AKJHHDR5MSMP4967
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12 VEHICLE 2021 FREIGHTLINER	T12664ST	3AKJHHDR7MSMP4968
------------------------------	----------	-------------------

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 67

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 67

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 06 015 20200723 1402 1462 0363 P PPSA 8

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 FREIGHTLINER T12664ST 3AKJHHDR9MSMP4969

12 VEHICLE 2021 FREIGHTLINER T12664ST 3AKJHHDR5MSMP4970

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 68

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 68

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 07 015 20200723 1402 1462 0363 P PPSA 8

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 FREIGHTLINER M2 3ALACXFD4MDMP4971

12 VEHICLE 2021 FREIGHTLINER M2 3ALACXFD6MDMP4972

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 69

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 69

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	08	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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.
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11 MOTOR 2021 FREIGHTLINER	M2	3ALACXFD8MDMP4973
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12 VEHICLE 2021 FREIGHTLINER	M2	3ALACXFDXMDMP4974
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13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 70

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 70

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 09 015 20200723 1402 1462 0363 P PPSA 8

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 FREIGHTLINER M2 3ALACXFD1MDMP4975

12 VEHICLE 2021 FREIGHTLINER M2 3ALACXFD3MDMP4976

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 71

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 71

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 10 015 20200723 1402 1462 0363 P PPSA 8

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 FREIGHTLINER M2 3ALACXFD5MDMP4977

12 VEHICLE 2021 FREIGHTLINER M2 3ALACXFD7MDMP4978

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 72

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 72

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	11	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2021 FREIGHTLINER	M2	3ALACXFD9MDMP4979
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12 VEHICLE 2021 FREIGHTLINER	M2	3ALACXFD5MDMP4980
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13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 73

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 73

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	12	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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.
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11 MOTOR 2021 FREIGHTLINER	M2	3ALACXFD7MDMP4981
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12 VEHICLE 2021 FREIGHTLINER	T11664S	3ALHHTDV4MSMP6042
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13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 74

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 74

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	13	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

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.
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11 MOTOR 2021 FREIGHTLINER	T11664S	3ALHHTDV6MSMP6043
12 VEHICLE 2021 FREIGHTLINER	T11664S	3ALHHTDV8MSMP6044

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 75

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 75

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 14 015 20200723 1402 1462 0363 P PPSA 8

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 FREIGHTLINER T11664S 3ALHHTDVXMSMP6045

12 VEHICLE 2021 FREIGHTLINER T11664S 3ALHHTDV1MSMP6046

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 76

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 76

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 764012061

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	15	015		20200723 1402 1462 0363	P PPSA	8
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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.
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11 MOTOR 2021 FREIGHTLINER	T11664S	3ALHHTDV3MSMP6047
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12 VEHICLE 2021 FREIGHTLINER	T11664S	3ALHHTDV5MSMP6048
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13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 77

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 77

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210714 1703 1462 6487	

21 RECORD FILE NUMBER 764012061

REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			F PART DISCH		

22

FIRST GIVEN NAME	INITIAL	SURNAME
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23 REFERENCE

24 DEBTOR/ BUSINESS NAME WALLACE & CAREY INC

TRANSFEROR

25 OTHER CHANGE

26 REASON/

27 DESCRIPTION

28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02/ DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

COLLATERAL CLASSIFICATION

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

		X		X	X				
	YEAR	MAKE		MODEL		V.I.N.			
11	MOTOR	2021	FREIGHTLINER	M2		3ALACXFD5MDMP4977			

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR PENSKE TRUCK LEASING CANADA INC

17 SECURED PARTY/ ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

LIEN CLAIMANT

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

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 78

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20211230 1407 1462 3495	

RECORD REFERENCED	FILE NUMBER	764012061			RENEWAL YEARS	CORRECT PERIOD
21						

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	F PART DISCH
22			

REFERENCE	DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE & CAREY INC	FIRST GIVEN NAME	INITIAL	SURNAME
23						
24						
25	OTHER CHANGE					
26	REASON/					
27	DESCRIPTION					

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEE	BUSINESS NAME	ONTARIO CORPORATION NO.
03/06		

ASSIGNOR	ADDRESS
04/07	

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29

ADDRESS
08

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

YEAR	MAKE	MODEL	V.I.N.
11	2021	FREIGHTLINER	T11664S
12			3ALHHTDV3MSMP6047

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	READING	PA	19603
13				
14				
15				
16	PENSKE TRUCK LEASING CANADA INC			
17	RT 10 GREEN HILLS, PO BOX 791			

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 79

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 763306533

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200703 1002 1462 3057 P PPSA 3

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2019 FORD TRANS 1FTBW2YM7KKA21977

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 80

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 80

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 763306542

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	01	001		20200703 1002 1462 3058	P PPSA	3
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10				X			
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2019 FORD	TRANS	1FTBW2YM9KKA21978
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12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 81

RUN NUMBER : 116

RUN DATE : 2023/04/26

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 762616764

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	01	003		20200611 1402 1462 5318	P PPSA	7
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE CALGARY AB T2K5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10				X	X				
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YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2020 FREIGHTLINER

T12664ST

3AKJHLDR7LSLS1878

12 VEHICLE

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING PENSKE TRUCK LEASING CANADA INC

AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 82

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 762616764

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X	02	003		20200611 1402 1462 5318	P PPSA	7
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LOCATIONS DE CAMIONS PENSKE CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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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

12 VEHICLE

13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA	19603
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17

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

CONTINUED... 83

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 83

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 762616764

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 X	03	003		20200611 1402 1462 5318	P PPSA	7
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 84

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 84

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761441751

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200409 1004 1462 7279 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2021 FRTL MM106064S 3ALHCYFE3MDMK3300

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 85

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 85

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 761441769

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200409 1004 1462 7280 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2021 FRTL MM106042S 3ALACXFD1MDMK3301

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 86

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 86

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760444389

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 6 20200227 1343 5064 1686 P PPSA 04

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8 ST NE CALGARY AB T2K 5R9

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT WELLS FARGO EQUIPMENT FINANCE COMPANY

09 ADDRESS 1290 CENTRAL PARKWAY W, 11TH FL. MISSISSAUGA ON L5C 4R3

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR

12 VEHICLE

13 GENERAL ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS,

14 COLLATERAL PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING,

15 DESCRIPTION INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED,

16 REGISTERING SECUREFACT TRANSACTION SERVICES, INC.

AGENT

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

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

CONTINUED... 87

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 87

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760444389

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 002 6 20200227 1343 5064 1686

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN

14 COLLATERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,

15 DESCRIPTION SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 88

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 88

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760444389

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 003 6 20200227 1343 5064 1686

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE

14 COLLATERAL COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY,

15 DESCRIPTION CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED...

89

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 89

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760444389

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 004 6 20200227 1343 5064 1686

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

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE

14 COLLATERAL COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF

15 DESCRIPTION TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 90

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 90

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760444389

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 005 6 20200227 1343 5064 1686

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE

14 COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO.

15 DESCRIPTION 050-0673179-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 91

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 91

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760444389

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 006 6 20200227 1343 5064 1686

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL (UPDATED FROM TIME TO TIME)

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17 ADDRESS

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

CONTINUED... 92

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 92

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 760141098

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20200214 1413 1462 0830 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2021 FRTL PE116064S T 3AKJHTDVXMSMJ8071

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 93

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 93

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 756316881

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20191008 1405 1462 2436 P PPSA 6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

YEAR MAKE	MODEL	V.I.N.
2019 FRTL	MM106	3ALHCYFE5KDKR0018

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 94

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY SEARCH RESPONSE

REPORT : PSSR060

PAGE : 94

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 753601932

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 002 20190722 1704 1462 6543 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE ROAD WEST OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT G.N. JOHNSTON EQUIPMENT CO. LTD.

09 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2019 RAYMOND 7200 R35TT 720-19-AC04695

12 VEHICLE 2019 RAYMOND 7200 R35TT 720-19-AC04696

13 GENERAL (2) DEKA BATTERY MODEL 12-D125-15-3613 S/N 6883FI & 6884FI

14 COLLATERAL (2) DEKA CHARGER MODEL Q4-24/36-150-B S/N 2-10-0419-00027 & 2-10-

15 DESCRIPTION 0419-00030

16 REGISTERING AGENT G.N. JOHNSTON EQUIPMENT CO. LTD.

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 95

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 95

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 753601932

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 02 002 20190722 1704 1462 6543 P PPSA 5

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

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL REF #513131

15 DESCRIPTION

16 REGISTERING G.N. JOHNSTON EQUIPMENT CO. LTD.

AGENT

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 96

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 96

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 753475626

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 002 20190718 1019 1462 5184 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE ROAD WEST OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT G.N. JOHNSTON EQUIPMENT CO. LTD.

09 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

COLLATERAL CLASSIFICATION

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

10 X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2019 RAYMOND 8410 FRE60L 841-19-49548

12 VEHICLE 2019 RAYMOND 8410 FRE60L 841-19-49549

13 GENERAL (2) DEKA BATTERY MODEL 12-D85-13 S/N 7556EI & 7557EI

14 COLLATERAL (2) DEKA CHARGER MODEL Q4-24/36-100-B S/N 2-10-0419-20887 & 2-10-

15 DESCRIPTION 0419-20889

16 REGISTERING AGENT G.N. JOHNSTON EQUIPMENT CO. LTD.

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 97

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 97

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 753475626

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 02 002 20190718 1019 1462 5184 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

ADDRESS

09 COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL REF #513678

15 DESCRIPTION

16 REGISTERING G.N. JOHNSTON EQUIPMENT CO. LTD.

AGENT

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 98

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 98

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 749375208

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20190325 1005 1462 8096 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2020 FRTL PE116064S T 3AKJHTDVXLSLP6807

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 99

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 99

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 749375217

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20190325 1005 1462 8097 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2020 FRTL PE116064S T 3AKJHTDV1LSLP6808

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 100

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 100

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 749375226

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20190325 1005 1462 8098 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2020 FRTL PE116064S T 3AKJHTDV3LSLP6809

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 101

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 101

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 749375235

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20190325 1005 1462 8099 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE

ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY / LIEN CLAIMANT RYDER TRUCK RENTAL CANADA LTD

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2020 FRTL PE116064S T 3AKJHTDVXLSLP6810

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 102

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 102

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 748384056

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20190215 1401 1462 6514 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2020 FRTL MM106064S 3ALHCYFE9LDLS4902

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 103

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 103

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 748008909

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20190131 1405 1462 2310 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE ROAD W. OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT G.N. JOHNSTON EQUIPMENT CO. LTD.

09 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

COLLATERAL CLASSIFICATION

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

11 MOTOR 2018 RAYMOND LIFT TRUCK 7200-R35TT 720-18-AC03953

12 VEHICLE 2018 RAYMOND LIFT TRUCK 7200-R35TT 720-18-AC03954

13 GENERAL (2) DEKA BATTERIES 12D12517 S/N 1603LH AND 1602LH AND (2) DEKA

14 COLLATERAL CHARGERS Q4-24/36-150-B S/N 2-10-0918-00335 AND 2-10-0918-00123 REF,

15 DESCRIPTION 486841

16 REGISTERING AGENT G.N. JOHNSTON EQUIPMENT CO. LTD.

17 ADDRESS 5990 AVEBURY ROAD MISSISSAUGA ON L5R3R2

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

CONTINUED... 104

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 104

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747023202

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 20181220 1403 1462 0490 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME WALLACE & CAREY INC

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ONTARIO CORPORATION NO.
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ON L6L5N1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT RYDER TRUCK RENTAL CANADA LTD

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5
COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE MODEL V.I.N.
2019 FRTL MM106042S 3ALACXFD1KDKR0021

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 105

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 105

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 740693322

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 002 20180619 1706 1462 9808 P PPSA 6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY LTD

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT RYDER TRUCK RENTAL CANADA LTD

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2019 FRTL MM106042S 3ALHCYFE4KDKR3525

12 VEHICLE 2019 FRTL MM106042S 3ALACXFD6KDKR3528

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 106

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 106

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 740693322

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 02 002 20180619 1706 1462 9808 P PPSA 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
08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

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

10
11 MOTOR YEAR MAKE MODEL V.I.N.
2019 FRTL MM106042S 3ALACXFD4KDKR3527

12 VEHICLE
13 GENERAL
14 COLLATERAL

15 DESCRIPTION
16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 107

RUN NUMBER : 116

RUN DATE : 2023/04/26

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739928457

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20180530 1406 1462 2595 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY LTD

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

11 MOTOR 2019 FRTL MM106042S 1FVHC5DV8KHKR3524

12 VEHICLE 2019 FRTL MM106042S 3ALHCYFE4KDKR3525

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 108

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230421 1418 1462 5018	

RECORD REFERENCED	FILE NUMBER	739928457			RENEWAL YEARS	CORRECT PERIOD
22			PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	1

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE			

24 DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE & CAREY LTD
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25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 DEBTOR/				

03/ TRANSFEREE	BUSINESS NAME				ONTARIO CORPORATION NO.
----------------	---------------	--	--	--	-------------------------

04/07	ADDRESS
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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
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10		YEAR	MAKE		MODEL		V.I.N.
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11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR	PPSA CANADA INC.				
17 SECURED PARTY/ LIEN CLAIMANT	ADDRESS	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 109

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739928484

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 01 002 20180530 1406 1462 2598 P PPSA 6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY LTD

ONTARIO CORPORATION NO. 10789

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE

ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2019 FRTL MM106042S 3ALHCYFE4KDKR3525

12 VEHICLE 2019 FRTL MM106042S 3ALACXFD6KDKR3528

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 110

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 110

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739928484

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 02 002 20180530 1406 1462 2598 P PPSA 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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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 2019 FRTL MM106042S 3ALACXFD4KDKR3527

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 111

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 111

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739400319

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 01 002 20180515 1706 1462 7938 P PPSA 7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD. W. OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / TRAILCON LEASING INC.
LIEN CLAIMANT

09 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

COLLATERAL CLASSIFICATION

CONSUMER GOODS	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X X 264284 X

YEAR MAKE	MODEL	V.I.N.
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11 MOTOR 2019 HYUNDAI 48' TANDEM TRAILER 3H3V482C2KT082001

12 VEHICLE

13 GENERAL 2019 HYUNDAI 48' T/A MULTI-TEMP REEFER VAN W/TAILGATE BEARING VIN

14 COLLATERAL 3H3V482C2KT082001

15 DESCRIPTION 2017 CARRIER VECTOR 8600 REEFER BEARING VIN SAV91533087

16 REGISTERING TRAILCON LEASING INC.
AGENT

17 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

CONTINUED... 112

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 112

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739400319

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 02 002 20180515 1706 1462 7938 P PPSA 7

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

ADDRESS

09 COLLATERAL CLASSIFICATION

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

10

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL ALONG WITH ALL ACCESSORIES AND ATTACHMENTS

15 DESCRIPTION

16 REGISTERING TRAILCON LEASING INC.

AGENT

17

ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

CONTINUED... 113

RUN NUMBER : 116

RUN DATE : 2023/04/26

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739400328

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 002 20180515 1706 1462 7939 P PPSA 7

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME WALLACE & CAREY LTD.

ONTARIO CORPORATION NO.

04 DEBTOR NAME ADDRESS 2226 SOUTH SERVICE RD. W. OAKVILLE

ON L6L5N1

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 DEBTOR NAME ADDRESS

08 SECURED PARTY / LIEN CLAIMANT TRAILCON LEASING INC.

09 COLLATERAL CLASSIFICATION ADDRESS 15 SPAR DRIVE BRAMPTON

ON L6S6E1

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10 X X X X X 132888 X

11 MOTOR VEHICLE YEAR MAKE 2019 HYUNDAI MODEL 45' TANDEM TRAILER V.I.N. 3H3V452C6KT181001

12 GENERAL DESCRIPTION 2019 HYUNDAI HTTF 45' T/A MULTI-TEMP REEFER VAN W/TAILGATE BEARING

13 COLLATERAL VIN 3H3V452C6KT181001

14 DESCRIPTION 2018 CARRIER VECTOR 8600 REEFER UNIT BEARING VIN SAT91528715

15 REGISTERING AGENT TRAILCON LEASING INC.

17 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 114

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 739400328

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01	02	002		20180515 1706 1462 7939	P PPSA	7
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DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL

14 COLLATERAL ALONG WITH ALL ATTACHMENTS AND ACCESSORIES

15 DESCRIPTION

16 REGISTERING TRAILCON LEASING INC.

AGENT

17 ADDRESS 15 SPAR DRIVE BRAMPTON ON L6S6E1

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

CONTINUED... 115

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 115

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 731523726

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 001 006 20170901 1620 1862 3646 P PPSA 10

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME CAREY MANAGEMENT INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME 1204248 ALBERTA INC.

ONTARIO CORPORATION NO.

07 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

08 SECURED PARTY / CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
LIEN CLAIMANT

09 ADDRESS 595 BAY STREET, SUITE 500 TORONTO ON M5G 2C2

COLLATERAL CLASSIFICATION

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

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING MILLER THOMSON LLP
AGENT

17 ADDRESS 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1

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

CONTINUED... 116

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 116

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 731523726

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 002 006 20170901 1620 1862 3646

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 772921 ALBERTA INC.

ONTARIO CORPORATION NO.

04 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME ELITE FOODS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 117

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 117

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
731523726

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 006 20170901 1620 1862 3646

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ELITE INTERNATIONAL FOODS INC.

04 ADDRESS 5445 - 8TH STREET NE CALGARY ONTARIO CORPORATION NO.
AB T2K 5R9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME LOUDON BROS. LIMITED

07 ADDRESS 5445 - 8TH STREET NE CALGARY ONTARIO CORPORATION NO.
AB T2K 5R9

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS
COLLATERAL CLASSIFICATION

10 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
13 VEHICLE
14 GENERAL
15 COLLATERAL
16 DESCRIPTION
17 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 118

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 118

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 731523726

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 004 006 20170901 1620 1862 3646

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME MUIRFIELD LAKES GOLF CLUB LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME REGNECK ENTERPRISES LTD.

ONTARIO CORPORATION NO.

07 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 119

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 119

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 731523726

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 005 006 20170901 1620 1862 3646

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME RETLOGISTICS INC.

ONTARIO CORPORATION NO.

04 ADDRESS 243 BAYSIDE POINT SW AIRDRIE AB T4B 2X5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME RICAL SALES AND LOGISTICS INC.

ONTARIO CORPORATION NO.

07 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

ADDRESS

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

CONTINUED... 120

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 120

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 731523726

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 006 006 20170901 1620 1862 3646

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME RIDGE MEADOWS PROPERTIES LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME WALLACE & CAREY INC.

ONTARIO CORPORATION NO.

07 ADDRESS 5445 - 8TH STREET NE CALGARY AB T2K 5R9

08 SECURED PARTY /
LIEN CLAIMANT

09 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 V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED... 121

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 121

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20200206 1559 1793 6733	

RECORD REFERENCED	FILE NUMBER		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
21		731523726					

22 A AMENDMENT
 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
 24 DEBTOR/ TRANSFEROR BUSINESS NAME CAREY MANAGEMENT INC.
 25 OTHER CHANGE
 26 REASON/ DESCRIPTION REMOVAL OF TWO DEBTORS. ELITE FOODS INC. AND ELITE INTERNATIONAL
 27 DESCRIPTION FOODS INC.

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 ADDRESS

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
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT OR	ELDOR-WAL REGISTRATIONS LTD.
17 SECURED PARTY/ ADDRESS	1200, 10123 99 ST NW
LIEN CLAIMANT	EDMONTON AB T5J3H1

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

CONTINUED... 122

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 122

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001	1		20200601 1447 1590 4697	

21 RECORD FILE NUMBER 731523726

REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
	X	A AMENDMENT		

22

FIRST GIVEN NAME	INITIAL	SURNAME
------------------	---------	---------

23 REFERENCE

24 DEBTOR/ BUSINESS NAME CAREY MANAGEMENT INC.
 TRANSFEROR

25 OTHER CHANGE

26 REASON/ AMEND REGISTRATION TO REFLECT THE AMALGAMATION OF BUSINESS DEBTORS,
 27 DESCRIPTION 1204248 ALBERTA INC., MUIRFIELD LAKES GOLF CLUB LTD. AND RICAL SALES
 28 AND LOGISTICS INC., TO CONTINUE AS SPRUCE IT UP LAND CORP.

02/ DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------------	------------------	---------	---------

05 DEBTOR/

03/ TRANSFEREE BUSINESS NAME SPRUCE IT UP LAND CORP.

06

04/07 ADDRESS	5445 - 8TH STREET NE	CALGARY	ONTARIO CORPORATION NO.
			AB T2K 5R9

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

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

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR DENTONS CANADA LLP (AF/MKOLAPAK)

17 SECURED PARTY/ ADDRESS 77 KING STREET WEST, SUITE 400 TORONTO ON M5K 0A1
 LIEN CLAIMANT

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 123

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
	001	1		20200622 1305 1590 6009	

21 RECORD FILE NUMBER 731523726 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
	X	A AMENDMENT		

FIRST GIVEN NAME	INITIAL	SURNAME
------------------	---------	---------

23 REFERENCE

24 DEBTOR/ BUSINESS NAME CAREY MANAGEMENT INC.

TRANSFEROR

25 OTHER CHANGE

26 REASON/ TO REMOVE REGNECK ENTERPRISES LTD. AS A DEBTOR.

27 DESCRIPTION

28

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02/ DEBTOR/

03/ TRANSFEREE BUSINESS NAME

06

ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08

09 ADDRESS

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

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT OR NORTON ROSE FULBRIGHT CANADA LLP (ML/MT)

17 SECURED PARTY/ ADDRESS 222 BAY STREET, SUITE 3000 TORONTO ON M5K 1E7

LIEN CLAIMANT

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

CONTINUED... 124

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 124

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 718023816

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20160627 1004 1462 7518 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2015 GDAN GUI2 48/102/162 1GRAA9627FB706416

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 125

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 125

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210601 1005 1462 0143	

RECORD REFERENCED	FILE NUMBER				RENEWAL YEARS	CORRECT PERIOD
21	718023816					

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
22				1	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ TRANSFEROR BUSINESS NAME	WALLACE AND CAREY LTD.	
25	OTHER CHANGE		
26	REASON/		
27	DESCRIPTION		

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEE	BUSINESS NAME	ONTARIO CORPORATION NO.
03/06		

ASSIGNOR	ADDRESS
04/07	

29 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ASSIGNOR	ADDRESS
08/09	

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

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

GENERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2N6Y8
12					
13					
14					
15					
16					
17		PPSA CANADA INC.	303-110 SHEPPARD AVE EAST		

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 126

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4336	

21 RECORD FILE NUMBER 718023816 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		B RENEWAL	1	

FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE		

24 DEBTOR/ BUSINESS NAME WALLACE AND CAREY LTD.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

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
10								

YEAR	MAKE	MODEL	V.I.N.
11			

11 MOTOR
 12 VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT OR PPSA CANADA INC.
 17 SECURED PARTY/ ADDRESS 303-110 SHEPPARD AVE EAST TORONTO ON M2N6Y8
 LIEN CLAIMANT

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

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES

REPORT : PSSR060

RUN NUMBER : 116

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 127

RUN DATE : 2023/04/26

ENQUIRY SEARCH RESPONSE

ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : WALLACE & CAREY INC.

FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962184

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20160623 1706 1462 6462 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2017 FRTL

M2 112

1FVHC5DV5HHHW1172

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PPSA CANADA INC.

AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 128

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 128

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01	001		20210601 1005 1462 0069	

21	RECORD REFERENCED	FILE NUMBER	717962184			RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	1	

23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
----	-----------	------------------	---------	---------

24	DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE AND CAREY LTD.	
----	--------------------	---------------	------------------------	--

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

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

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

13 COLLATERAL DESCRIPTION

16	REGISTERING AGENT OR	PPSA CANADA INC.		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	303-110 SHEPPARD AVE EAST	TORONTO ON M2N6Y8

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

CONTINUED... 129

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 129

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4283	

21 RECORD FILE NUMBER 717962184
 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		B RENEWAL	1	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
-----------	------------------	---------	---------

23 DEBTOR/ BUSINESS NAME WALLACE AND CAREY LTD.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

02/ 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	MOTOR VEHICLE	DATE OF	NO FIXED
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 PPSA CANADA INC.
 17 SECURED PARTY/ ADDRESS 303-110 SHEPPARD AVE EAST TORONTO ON M2N6Y8
 LIEN CLAIMANT

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 130

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962211

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20160623 1706 1462 6465 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2017 FRTL M2 106 1FVACXDU2HHHW0212

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 131

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 131

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210601 1005 1462 0072	

RECORD REFERENCED	FILE NUMBER	717962211			RENEWAL YEARS	CORRECT PERIOD
22					1	

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL		
23						

REFERENCE	BUSINESS NAME	WALLACE AND CAREY LTD.	FIRST GIVEN NAME	INITIAL	SURNAME
24					

TRANSFEROR
 OTHER CHANGE
 REASON/
 DESCRIPTION

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEE	BUSINESS NAME
03/06	

ONTARIO CORPORATION NO.

ASSIGNOR	ADDRESS
04/07	

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ASSIGNEE	ADDRESS
08/09	

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
 GENERAL
 COLLATERAL
 DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	PPSA CANADA INC.	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8
16						
17						

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 132

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4284	

RECORD REFERENCED	FILE NUMBER				RENEWAL YEARS	CORRECT PERIOD
21	717962211				1	

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
22				1	

REFERENCE	DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE AND CAREY LTD.	FIRST GIVEN NAME	INITIAL	SURNAME
23						
24						
25						
26						
27						

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEE	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
03/06			

ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
04/07		

ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
29		

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

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

GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2N6Y8
12					
13					
14					
15					

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2N6Y8
16	PPSA CANADA INC.			
17	303-110 SHEPPARD AVE EAST			

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 133

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962229

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20160623 1706 1462 6466 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2017 FRTL M2 106 1FVACXDU4HHHW0213

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 134

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 134

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210601 1005 1462 0073	

RECORD REFERENCED	FILE NUMBER			RENEWAL YEARS	CORRECT PERIOD
21	717962229			1	

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL
22			1

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ TRANSFEROR		
25	BUSINESS NAME		
26	WALLACE AND CAREY LTD.		
27	OTHER CHANGE REASON/ DESCRIPTION		

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEEE	BUSINESS NAME	ONTARIO CORPORATION NO.
03/06		

ASSIGNOR	ADDRESS
04/07	

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29

ADDRESS
08

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			

11 MOTOR VEHICLE
 12 GENERAL

13 COLLATERAL
 14 DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS				
16	PPSA CANADA INC.				
17	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8	

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 135

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4285	

RECORD REFERENCED	FILE NUMBER				RENEWAL YEARS	CORRECT PERIOD
21	717962229				1	

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
22				1	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ TRANSFEROR BUSINESS NAME	WALLACE AND CAREY LTD.	
25	OTHER CHANGE		
26	REASON/		
27	DESCRIPTION		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

DEBTOR/ TRANSFEREE BUSINESS NAME	
05	
03/	

ADDRESS	ONTARIO CORPORATION NO.
04/07	

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
29	

ADDRESS	
08	

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 GENERAL	
12	
13	

COLLATERAL DESCRIPTION	
14	

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			
16	PPSA CANADA INC.			
17	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 136

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962238

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20160623 1706 1462 6467 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.
11 MOTOR 2017 FRTL M2 106 1FVACXDU6HHHW0214

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 137

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 137

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01	001		20210601 1005 1462 0074	

21	RECORD REFERENCED	FILE NUMBER	717962238			RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	1	

23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE AND CAREY LTD.	

25	OTHER CHANGE REASON/ DESCRIPTION
26	
27	
28	

02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/		BUSINESS NAME			

04/07	ADDRESS	ONTARIO CORPORATION NO.
29	ASSIGNOR	

08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
09		

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

12	GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
13					

14 <th>REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT</th> <th>ADDRESS</th> <th>TORONTO</th> <th>ON</th> <th>M2N6Y8</th>	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2N6Y8
15		PPSA CANADA INC.			

16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2N6Y8
17		303-110 SHEPPARD AVE EAST			

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 138

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4286	

RECORD FILE NUMBER	717962238				
REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	1	

	FIRST GIVEN NAME	INITIAL	SURNAME
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23	REFERENCE		
24	DEBTOR/ BUSINESS NAME	WALLACE AND CAREY LTD.	
25	TRANSFEROR		
26	OTHER CHANGE		
27	REASON/ DESCRIPTION		

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	MATURITY OR	MATURITY DATE

11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				

16	REGISTERING AGENT OR	PPSA CANADA INC.			
17	SECURED PARTY/ ADDRESS	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8
	LIEN CLAIMANT				

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 139

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962274

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20160623 1706 1462 6471 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2017 FRTL M2 112 1FVHC5DV7HHHW1173

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 140

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 140

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210601 1005 1462 0075	

RECORD REFERENCED	FILE NUMBER			RENEWAL YEARS	CORRECT PERIOD
21	717962274			1	

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL
22			1

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE AND CAREY LTD.
24		

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFEE	BUSINESS NAME
03/06	

ONTARIO CORPORATION NO.

ASSIGNOR	ADDRESS
04/07	

29 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ASSIGNEE	ADDRESS
08/09	

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			

11 MOTOR
 12 VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	PPSA CANADA INC.	TORONTO	ON	M2N6Y8
16					
17	303-110 SHEPPARD AVE EAST				

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

CONTINUED... 141

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 141

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4287	

RECORD REFERENCED	FILE NUMBER				RENEWAL YEARS	CORRECT PERIOD
21	717962274					

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
22				1	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ BUSINESS NAME	WALLACE AND CAREY LTD.	
25	TRANSFEROR		
26	OTHER CHANGE		
27	REASON/ DESCRIPTION		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

DEBTOR/ TRANSFEREE	BUSINESS NAME	ONTARIO CORPORATION NO.
05/		
03/		
06		

ADDRESS	ASSIGNOR
04/07	
29	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ADDRESS	COLLATERAL CLASSIFICATION
09	

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 GENERAL	DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	PPSA CANADA INC.	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8
12								
13								
14								
15								
16								
17								

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 142

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962283

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20160623 1706 1462 6472 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD
LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE MODEL V.I.N.

11 MOTOR 2017 FRTL M2 112 1FVHC5DV9HHHW1174

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING PPSA CANADA INC.
AGENT

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 143

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 143

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210601 1005 1462 0076	

RECORD REFERENCED	FILE NUMBER				RENEWAL YEARS	CORRECT PERIOD
21	717962283					

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
22				1	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ TRANSFEROR BUSINESS NAME	WALLACE AND CAREY LTD.	
25	OTHER CHANGE		
26	REASON/		
27	DESCRIPTION		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			
05	DEBTOR/		
03/	TRANSFeree BUSINESS NAME		

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 ADDRESS

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

YEAR	MAKE	MODEL	V.I.N.
11			
12			
13			
14			

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS				
15						
16	PPSA CANADA INC.	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8	

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 144

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4288	

21 RECORD FILE NUMBER 717962283 REFERENCED

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		B RENEWAL	1	

FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE		

24 DEBTOR/ BUSINESS NAME WALLACE AND CAREY LTD.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

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
10								

YEAR	MAKE	MODEL	V.I.N.
11			

12 MOTOR VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT OR PPSA CANADA INC.
 17 SECURED PARTY/ ADDRESS 303-110 SHEPPARD AVE EAST TORONTO ON M2N6Y8
 LIEN CLAIMANT

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 145

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 717962292

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 01 001 20160623 1706 1462 6473 P PPSA 5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE AND CAREY LTD.

ONTARIO CORPORATION NO.

04 ADDRESS 2226 SOUTH SERVICE RD W OAKVILLE ON L6L5N1

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / RYDER TRUCK RENTAL CANADA LTD

LIEN CLAIMANT

09 ADDRESS 700 CREDITSTONE ROAD CONCORD ON L4K5A5

COLLATERAL CLASSIFICATION

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

10 X X

YEAR MAKE	MODEL	V.I.N.
2017 FRTL	M2 112	1FVHC5DV0HHHW1175

11 MOTOR VEHICLE

12 GENERAL

13 COLLATERAL

14 DESCRIPTION

15 REGISTERING AGENT PPSA CANADA INC.

16 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 146

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 146

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210601 1005 1462 0077	

RECORD REFERENCED	FILE NUMBER			RENEWAL YEARS	CORRECT PERIOD
21	717962292			1	

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL
22			1

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE AND CAREY LTD.
24		

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05				

TRANSFeree	BUSINESS NAME
03/06	

ONTARIO CORPORATION NO.

ASSIGNOR	ADDRESS
04/07	

29 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

ASSIGNEE	ADDRESS
08/09	

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			

11 MOTOR
 12 VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	PPSA CANADA INC.	TORONTO	ON	M2N6Y8
16					
17	303-110 SHEPPARD AVE EAST				

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

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 147

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220607 1708 1462 4289	

RECORD REFERENCED	FILE NUMBER				RENEWAL YEARS	CORRECT PERIOD
21	717962292					

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
22				1	

REFERENCE	BUSINESS NAME	WALLACE AND CAREY LTD.	FIRST GIVEN NAME	INITIAL	SURNAME
23					
24					
25					
26					
27					

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05				
03/				
06				

ONTARIO CORPORATION NO.

ASSIGNOR	ADDRESS
04/07	
29	

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
08	
09	

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				
13				
14				
15				

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	PPSA CANADA INC.	303-110 SHEPPARD AVE EAST	TORONTO	ON	M2N6Y8
16						
17						

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

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 148

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 713621322

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 X 01 003 20160127 1403 1462 7825 P PPSA 7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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02 DEBTOR

03 NAME BUSINESS NAME WALLACE & CAREY INC

ONTARIO CORPORATION NO.

04 ADDRESS 5445 8TH ST NE, PO BAG 3959 STN B CALGARY AB T2M4M5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PENSKE TRUCK LEASING CANADA INC

09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

COLLATERAL CLASSIFICATION

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

10 X X X

YEAR MAKE	MODEL	V.I.N.
-----------	-------	--------

11 MOTOR 2016 VOLVO VNL64300 4V4NC9EH8GN968235

12 VEHICLE 2016 VOLVO VNL64300 4V4NC9EHXGN968236

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS

14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT

15 DESCRIPTION LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 149

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 149

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
713621322

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01 X	02	003		20160127 1403 1462 7825	P PPSA	7

02 DEBTOR
03 NAME BUSINESS NAME
04 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
ONTARIO CORPORATION NO.

05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603
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
12 VEHICLE
13 GENERAL DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH
14 COLLATERAL THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT
15 DESCRIPTION THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL
16 REGISTERING PENSKE TRUCK LEASING CANADA INC
AGENT

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 150

RUN NUMBER : 116
RUN DATE : 2023/04/26
ID : 20230426122918.49

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 150

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : WALLACE & CAREY INC.
FILE CURRENCY : 25APR 2023

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 713621322

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
----------------	----------	----------------	------------------------	---------------------	------------------	---------------------

01 X	03	003		20160127 1403 1462 7825	P PPSA	7
------	----	-----	--	-------------------------	--------	---

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

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS

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

12 VEHICLE

13 GENERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT PENSKE TRUCK LEASING CANADA INC

17 ADDRESS RT 10 GREEN HILLS, PO BOX 791 READING PA 19603

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

CONTINUED... 151

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 151

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01	001		20221128 1402 1462 4960	

21	RECORD REFERENCED	FILE NUMBER	713621322			RENEWAL YEARS	CORRECT PERIOD
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	B RENEWAL	1	

23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	WALLACE & CAREY INC	

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

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

09	ADDRESS

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				

12 MOTOR VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

16	REGISTERING AGENT OR	PENSKE TRUCK LEASING CANADA INC			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	RT 10 GREEN HILLS, PO BOX 791	READING	PA 19603

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

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 152

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
791981334	20230331 1636 1901 3896			
791673372	20230322 1126 1793 3035			
787622895	20221017 1403 1462 6685			
786896937	20220921 1402 1462 6266			
786896946	20220921 1402 1462 6267			
785967777	20220819 1402 1462 4754			
782558829	20220502 1406 1462 8697			
779935113	20220126 1404 1462 1616			
779532084	20220107 1404 1462 5307			
779532093	20220107 1404 1462 5308			
778045104	20211108 1402 1462 4902			
778045518	20211108 1402 1462 4943			
777919716	20211103 1403 1462 3271			
777710178	20211028 0918 1901 6341			
776711952	20210924 1002 1462 9965			
776159136	20210907 1410 1462 4141	20230314 1003 1462 7324		
775217736	20210809 1009 1462 4768			
773711181	20210622 1005 1462 8488			
771353541	20210408 1109 1901 3021			
771255684	20210406 1401 1462 7861			
768429927	20201209 1403 1462 9381			
766491669	20201006 1002 1462 4345			
766201068	20200928 1702 1462 1727			
765515421	20200908 1001 1462 4688			
764946477	20200820 1404 1462 9276	20210726 1702 1462 0661	20220808 1402 1462 9692	20230314 1003 1462 7323
764946558	20200820 1404 1462 9284			
764012061	20200723 1402 1462 0363	20210714 1703 1462 6487	20211230 1407 1462 3495	
763306533	20200703 1002 1462 3057			
763306542	20200703 1002 1462 3058			
762616764	20200611 1402 1462 5318			

CONTINUED... 153

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 153

RUN NUMBER : 116
 RUN DATE : 2023/04/26
 ID : 20230426122918.49
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : WALLACE & CAREY INC.
 FILE CURRENCY : 25APR 2023

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
761441751	20200409 1004 1462 7279			
761441769	20200409 1004 1462 7280			
760444389	20200227 1343 5064 1686			
760141098	20200214 1413 1462 0830			
756316881	20191008 1405 1462 2436			
753601932	20190722 1704 1462 6543			
753475626	20190718 1019 1462 5184			
749375208	20190325 1005 1462 8096			
749375217	20190325 1005 1462 8097			
749375226	20190325 1005 1462 8098			
749375235	20190325 1005 1462 8099			
748384056	20190215 1401 1462 6514			
748008909	20190131 1405 1462 2310			
747023202	20181220 1403 1462 0490			
740693322	20180619 1706 1462 9808			
739928457	20180530 1406 1462 2595	20230421 1418 1462 5018		
739928484	20180530 1406 1462 2598			
739400319	20180515 1706 1462 7938			
739400328	20180515 1706 1462 7939			
731523726	20170901 1620 1862 3646	20200206 1559 1793 6733	20200601 1447 1590 4697	20200622 1305 1590 6009
718023816	20160627 1004 1462 7518	20210601 1005 1462 0143	20220607 1708 1462 4336	
717962184	20160623 1706 1462 6462	20210601 1005 1462 0069	20220607 1708 1462 4283	
717962211	20160623 1706 1462 6465	20210601 1005 1462 0072	20220607 1708 1462 4284	
717962229	20160623 1706 1462 6466	20210601 1005 1462 0073	20220607 1708 1462 4285	
717962238	20160623 1706 1462 6467	20210601 1005 1462 0074	20220607 1708 1462 4286	
717962274	20160623 1706 1462 6471	20210601 1005 1462 0075	20220607 1708 1462 4287	
717962283	20160623 1706 1462 6472	20210601 1005 1462 0076	20220607 1708 1462 4288	
717962292	20160623 1706 1462 6473	20210601 1005 1462 0077	20220607 1708 1462 4289	
713621322	20160127 1403 1462 7825	20221128 1402 1462 4960		

86 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

This is Exhibit " T " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

Enquiry Result

File Currency: 24MAY 2023



Show All Pages

Note: All pages have been returned.

Type of Search Business Debtor
 Search Conducted On LOUDON BROS. LIMITED
 File Currency 24MAY 2023

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
731523726	1	11	1	20	01SEP 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
731523726		001	006		20170901 1620 1862 3646	P PPSA	10

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name CAREY MANAGEMENT INC.			Ontario Corporation Number
	Address 5445 - 8TH STREET NE			City Province Postal Code CALGARY AB T2K 5R9
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name 1204248 ALBERTA INC.			Ontario Corporation Number
	Address 5445 - 8TH STREET NE			City Province Postal Code CALGARY AB T2K 5R9
Secured Party	Secured Party / Lien Claimant			
	CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT			
	Address 595 BAY STREET, SUITE 500			City Province Postal Code TORONTO ON M5G 2C2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	MILLER THOMSON LLP			
	Address	City	Province	Postal Code
	40 KING STREET WEST, SUITE 5800	TORONTO	ON	M5H 3S1

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	LOUDON BROS. LIMITED								
File Currency	24MAY 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	731523726	1	11	2	20	01SEP 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
731523726		002	006		20170901 1620 1862 3646				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	772921 ALBERTA INC.								
	Address				City	Province	Postal Code		
	5445 - 8TH STREET NE				CALGARY	AB	T2K 5R9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	ELITE FOODS INC.								
	Address				City	Province	Postal Code		
	5445 - 8TH STREET NE				CALGARY	AB	T2K 5R9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
	LOUDON BROS. LIMITED								

731523726

004

006

20170901 1620 1862
3646

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name	Ontario Corporation Number
------------------------	-----------------------------	-----------------------------------

MUIRFIELD LAKES GOLF CLUB LTD.

Address

5445 - 8TH STREET NE

City

CALGARY

Province

AB

Postal Code

T2K 5R9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name	Ontario Corporation Number
------------------------	-----------------------------	-----------------------------------

REGNECK ENTERPRISES LTD.

Address

5445 - 8TH STREET NE

City

CALGARY

Province

AB

Postal Code

T2K 5R9

Secured Party	Secured Party / Lien Claimant
----------------------	--------------------------------------

Address**City****Province****Postal Code**

Collateral Classification	Consumer Goods	Inventory Equipment	Accounts Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	----------------------------	-----------------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description	General Collateral Description
---------------------------------------	---------------------------------------

Registering Agent	Registering Agent		
Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor
Search Conducted On	LOUDON BROS. LIMITED
File Currency	24MAY 2023

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
731523726	1	11	5	20	01SEP 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
731523726		005	006		20170901 1620 1862 3646		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name	Ontario Corporation Number
------------------------	-----------------------------	-----------------------------------

RETLOGISTICS INC.

Address

243 BAYSIDE POINT SW

City

AIRDRIE

Province

AB

Postal Code

T4B 2X5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 RICAL SALES AND LOGISTICS INC.

Address **City** **Province** **Postal Code**
 5445 - 8TH STREET NE CALGARY AB T2K 5R9

Secured Party **Secured Party / Lien Claimant**

Address **City** **Province** **Postal Code**

Collateral Classification **Consumer Goods** **Inventory Equipment** **Accounts** **Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent				
Address				
		City	Province	Postal Code

CONTINUED

Type of Search Business Debtor
Search Conducted On LOUDON BROS. LIMITED
File Currency 24MAY 2023

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
731523726	1	11	6	20	01SEP 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
731523726		006	006		20170901 1620 1862 3646		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 RIDGE MEADOWS PROPERTIES LTD.

Address **City** **Province** **Postal Code**
 5445 - 8TH STREET NE CALGARY AB T2K 5R9

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 WALLACE & CAREY INC.

Address **City** **Province** **Postal Code**
 5445 - 8TH STREET NE CALGARY AB T2K 5R9

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant

ELDOR-WAL REGISTRATIONS LTD.

Table with 5 columns: Address, City, Province, Postal Code. Row 1: 1200, 10123 99 ST NW, EDMONTON, AB, T5J3H1

CONTINUED

Form with multiple sections: Type of Search, Search Conducted On, File Currency, FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT, Record Referenced, Reference Debtor/ Transferor, Other Change, Reason / Description, Debtor/ Transferee. Includes details like 'Business Debtor', 'LOUDON BROS. LIMITED', and 'AMEND REGISTRATION TO REFLECT THE AMALGAMATION OF BUSINESS DEBTORS...'.

SPRUCE IT UP LAND CORP.

Address

5445 - 8TH STREET NE

City

CALGARY

Province Postal Code

AB T2K 5R9

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification	Consumer Goods	Inventory Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant

DENTONS CANADA LLP (AF/MKOLAPAK)

Address	City	Province	Postal Code
77 KING STREET WEST, SUITE 400	TORONTO	ON	M5K 0A1

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	LOUDON BROS. LIMITED						
File Currency	24MAY 2023						
	File Number	Family	of Families	Page	of Pages		
	731523726	1	11	9	20		
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT							
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		001	1		20200622 1305 1590 6009		
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period	
	731523726		X	A AMNDMNT			
Reference Debtor/ Transferor	First Given Name			Initial	Surname		
	Business Debtor Name						
	CAREY MANAGEMENT INC.						
Other Change	Other Change						
Reason / Description	Reason / Description						
	TO REMOVE REGNECK ENTERPRISES LTD. AS A DEBTOR.						
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname	

Business Debtor Name

Ontario Corporation Number

Address

City

Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant

NORTON ROSE FULBRIGHT CANADA LLP (ML/MT)

Address	City	Province	Postal Code
222 BAY STREET, SUITE 3000	TORONTO	ON	M5K 1E7

END OF FAMILY

Type of Search Business Debtor
 Search Conducted On LOUDON BROS. LIMITED
 File Currency 24MAY 2023

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
744544359	2	11	10	20	05OCT 2023	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
744544359		001	1		20181005 1417 1616 6723	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
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Business Debtor	Business Debtor Name	Ontario Corporation Number
	LOUDON BROS. LIMITED	
	Address 40 KING STREET WEST, SUITE 5800	City TORONTO
		Province ON
		Postal Code M5H 3S1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
-------------------	---------------	------------------	---------	---------

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City
		Province
		Postal Code

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2020	INTERNATIONAL	MV607 4X2	3HTDXTZR6LN889241

General Collateral Description **General Collateral Description**

Registering Agent				
CSRS				
Address			City	Province
4126 NORLAND AVE			BURNABY	BC
				Postal Code
				V5G 3S8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	LOUDON BROS. LIMITED						
File Currency	24MAY 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	758052432	4	11	12	20	28NOV 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
758052432		01	001		20191128 1442 1530 1968	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	LOUDON BROS LTD	
	Address	City
	830A ATHABASCA ST	THUNDER BAY
		Province
		ON
		Postal Code
		P7C 3E6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City
		Province
		Postal Code

Secured Party	Secured Party / Lien Claimant			
	MAXIM TRANSPORTATION SERVICES INC.			
	Address	City	Province	Postal Code
	1860 BROOKSIDE BLVD	WINNIPEG	MB	R3C 2E6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X	186718	15NOV2025	

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2020	INTERNATIONAL	MV607 4X2	3HTDXTZR6LN889241

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	LOUDON BROS. LIMITED						
File Currency	24MAY 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	758435247	5	11	13	20	10DEC 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
758435247		001	1		20191210 1156 1532 6334	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	LOUDON BROS LTD			
	Address	City	Province	Postal Code
	830A ATHABASCA ST	THUNDER BAY	ON	P7C 3E6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	MAXIM TRANSPORTATION SERVICES INC.			
	Address	City	Province	Postal Code
	1860 BROOKSIDE BLVD	WINNIPEG	MB	R3C 2E6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X	186718	12DEC2025	

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2020	INTERNATIONAL	MV607 4X2	3HTDXTZR8LN889242

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	CSRS			
	Address	City	Province	Postal Code
	4126 NORLAND AVE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On LOUDON BROS. LIMITED
File Currency 24MAY 2023

File Number	Family	of Families	Page	of Pages
758435247	5	11	14	20

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20210224 1436 1530 6462	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	758435247		X	B RENEWAL	1	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
------------------------------	------------------	---------	---------

Business Debtor Name
 LOUDON BROS LTD

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province Postal Code
---------	------	----------------------

Collateral Classification	Consumer Goods	Inventory Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
---------------------------	----------------	---------------------	----------	------------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 CANADIAN SECURITIES REGISTRATION SYSTEMS

Address	City	Province	Postal Code
4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	LOUDON BROS. LIMITED								
File Currency	24MAY 2023								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771892299	6	11	15	20	26APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771892299		001	1		20210426 1549 1532 8385	P PPSA	6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	LOUDON BROS LTD								
	Address			City	Province	Postal Code			
	830A ATHABASCA ST			THUNDER BAY	ON	P7C 3E6			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	MAXIM TRANSPORTATION SERVICES INC.								
	Address			City	Province	Postal Code			
	1860 BROOKSIDE BLVD			WINNIPEG	MB	R3C 2E6			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X		22MAY2027	
Motor Vehicle Description	Year	Make			Model	V.I.N.			
	2022	INTERNATIONAL			RH613 REEFER	3HTDWTZR6NN398447			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CSRS								
	Address			City	Province	Postal Code			
	4126 NORLAND AVE			BURNABY	BC	V5G 3S8			

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	LOUDON BROS. LIMITED						
File Currency	24MAY 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status

772173855 7 11 16 20 04MAY 2027

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
772173855		001	1		20210504 1125 1532 9061	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	LOUDON BROS LTD			
	Address	City	Province	Postal Code
	830A ATHABASCA ST	THUNDER BAY	ON	P7C 3E6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	MAXIM TRANSPORTATION SERVICES INC.			
	Address			
	1860 BROOKSIDE BLVD	WINNIPEG	MB	R3C 2E6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X	280000	03MAY2027	

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2022	INTERNATIONAL	RH613 6X4	3HTDWTZR4NN398446

General Collateral Description
 General Collateral Description
 C/W 2021 ITB 30' REEFER BODY ITBM213360
 C/W 2021 WALTCO 4,000 LB TUCKAWAY 796965
 C/W 2021 CARRIER SUPRA 950 MT UFM91665686

Registering Agent	Registering Agent	City	Province	Postal Code
	CSRS			
	Address			
	4126 NORLAND AVE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	LOUDON BROS. LIMITED						
File Currency	24MAY 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	777192516	8	11	17	20	08OCT 2027	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
777192516		001	1		20211008 1507 1532 2850	P PPSA	6
Individual Debtor	Date of Birth	First Given Name	Initial	Surname			

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 LOUDON BROS LTD.
Address **City** **Province** **Postal Code**
 830A ATHABASCA STREET THUNDER BAY ON P7C 3E6

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
 MAXIM TRANSPORTATION SERVICES INC.
Address **City** **Province** **Postal Code**
 1860 BROOKSIDE BLVD WINNIPEG MB R3C 2E6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X			

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2022	INTERNATIONAL	RH613 4X2	3HTDXTZR2NN263074

General Collateral Description **General Collateral Description**
 C/W ITB 26' MULTITEMP BODY S/N ITBM213803
 C/W CARRIER SUPRA 950 MT REEFER UNIT S/N UFU91685573
 C/W WALTCO TUCKAWAY GATE S/N 805143

Registering Agent	Registering Agent	Address	City	Province	Postal Code
	CSRS				
		4126 NORLAND AVE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	LOUDON BROS. LIMITED						
File Currency	24MAY 2023						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	777277548	9	11	18	20	13OCT 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
777277548		001	1		20211013 1408 1532 2351	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	LOUDON BROS LTD.			
	Address	City	Province	Postal Code
	830A ATHABASCA STREET	THUNDER BAY	ON	P7C 3E6
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number

	Address	City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant			
	MAXIM TRANSPORTATION SERVICES INC.			
	Address	City	Province	Postal Code
	1860 BROOKSIDE BLVD	WINNIPEG	MB	R3C 2E6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X		15OCT2027	

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2022	INTERNATIONAL	RH613 4X2	3HTDXTZR5NN263084

General Collateral Description **General Collateral Description**
 C/W CARRIER REEFER SUPRA 950MT S/N UFS91679696
 C/W WALTCO TUCKAWAY GATE S/N 805144
 C/W ITB 26' BODY S/N ITBM213804

Registering Agent	Registering Agent			
	CSRS			
	Address	City	Province	Postal Code
	4126 NORLAND AVE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search Business Debtor
Search Conducted On LOUDON BROS. LIMITED
File Currency 24MAY 2023

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
782325036	10	11	19	20	25APR 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
782325036		01	001		20220425 1701 1462 5909	P PPSA	4

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 LOUDON BROS LIMITED

Address **City** **Province** **Postal Code**
 830 ATHABASCA STREET THUNDER BAY ON P7B6T7

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	RYDER TRUCK RENTAL CANADA LTD			
	Address	City	Province	Postal Code
	700 CREDITSTONE ROAD	CONCORD	ON	L4K5A5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X			
Motor Vehicle Description	Year	Make				Model		V.I.N.	
	2019	FRTL				MM106064S		3ALHCYFE7KDKR0022	

General Collateral Description **General Collateral Description**

Registering Agent				
PPSA CANADA INC.				
Address		City	Province	Postal Code
110 SHEPPARD AVE EAST, STE 303		TORONTO	ON	M2N6Y8

END OF FAMILY

Type of Search Business Debtor
Search Conducted On LOUDON BROS. LIMITED
File Currency 24MAY 2023

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
792572472	11	11	20	20	21APR 2024	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
792572472		01	001		20230421 1004 1462 4442	P PPSA	1

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

LOUDON BROS LIMITED

Address **City** **Province** **Postal Code**

PO BOX 10224 STN P 830 ATHABASCA STREET THUNDER BAY ON P7B6T7

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**

RYDER TRUCK RENTAL CANADA LTD

Address **City** **Province** **Postal Code**

700 CREDITSTONE ROAD CONCORD ON L4K5A5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X			
Motor Vehicle Description	Year	Make				Model		V.I.N.	
	2019	FRTL				MM106042S		1FVHC5DV8KHKR3524	

General Collateral Description **General Collateral Description**

Registering Agent	Registering Agent			
	PPSA CANADA INC.			
	Address	City	Province	Postal Code
	110 SHEPPARD AVE EAST, STE 303	TORONTO	ON	M2N6Y8

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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This is Exhibit " U " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

**A Commissioner for Oaths
In and for the Province of Alberta**

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta


NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
 222 Bay Street, Suite 3000, P.O. Box 53
 Toronto, Ontario M5K 1E7 Canada

F: +1 416.216.3930
nortonrosefulbright.com

If this transmission is unclear or incomplete
 please telephone +1 416.216.4000

From	Evan Cobb	Date	June 5, 2023
Direct line	+1 416.216.1929	Our ref	1000305633
Email	evan.cobb@nortonrosefulbright.com	Timekeeper No	102643
		No of pages (including this one)	6

To	Patrick Carey, Brian Birnie, Eric Rolheiser Carey Management Inc. Calgary	Tel	
Fax	14032753921	Your ref	
Email			

Dear Sirs:

Credit Agreement among Carey Management Inc. (the Borrower), the guarantors party thereto from time to time (the Guarantors), Canadian Imperial Bank of Commerce, as agent (the Agent) and the lenders from time to time party thereto (the Lenders)

Please see attached.

Faxcover to Carey Management Inc..docx

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June 2, 2023

BY FACSIMILE

**Carey Management Inc.
5445 – 8th Street NE
Calgary, AB T2K 5R9**

**Attention: Patrick Carey, Brian Birnie, Eric Rolheiser
Facsimile: (403)295-0007**

Dear Sirs:

Re: Credit Agreement among Carey Management Inc. (the Borrower), the guarantors party thereto from time to time (the Guarantors), Canadian Imperial Bank of Commerce, as agent (the Agent) and the lenders from time to time party thereto (the Lenders)

Reference is made to the credit agreement dated as of September 27, 2017 among the Borrower, the Guarantors, the Agent and the Lenders (as amended by Amendment No. 1 to Credit Agreement dated May 2, 2018, First Amendment to Credit Agreement dated January 1, 2019, Amendment No.2 and Consent and Waiver to Credit Agreement dated December 31, 2019, Fourth Amendment to Credit Agreement dated September 2, 2020, Fifth Amendment to Credit Agreement dated March 31, 2021, Sixth Amendment to Credit Agreement dated May 28, 2021, Seventh Amendment and Consent dated October 29, 2021, Eight Amendment to Credit Agreement dated April 4, 2022, Ninth Amendment to Credit Agreement dated January 23, 2023, and as the same may be further amended, restated, supplemented, revised, replaced or otherwise modified from time to time, the **Credit Agreement**).

Capitalized terms used in this letter and not otherwise defined herein shall have the meaning specified in the Credit Agreement.

Please be advised that certain Defaults and Events of Default have occurred and continue to exist under the Credit Agreement (including those listed on Schedule "A" hereto) (collectively, the **Existing Defaults**).

This letter shall serve to advise you that (i) the Lenders and the Agent have not waived, and are not in a position to waive, the Existing Defaults and any such waiver, if granted, shall be granted only by a written instrument executed and delivered in accordance with the Credit Agreement; (ii) as the conditions of Section 4.2 of the Credit Agreement with respect to Borrowings cannot be satisfied due to the Existing Defaults, the Lender is not obligated to make any Loan or to permit the issuance of any Letter of Credit or to permit the Borrower to obtain any F/X Contract, and any decision by the Lenders or the Agent to provide, or continue to provide, a Borrowing to the Borrower is entirely at the discretion of the Lenders and the Agent which decision may be revoked at any time and nothing herein shall be construed to obligate the Lenders or the Agent to make any Borrowings available, and (iii) any provisions of Borrowing (if any) to the Borrower or any delay or any failure to exercise any rights, remedies, powers and privileges by the Lenders or the Agent under the Credit Agreement or the other Loan Documents with respect to the Existing Defaults or any other Default or Event of Default (whether now existing or hereafter occurring) shall not be, and shall not be construed as, a waiver thereof. Further, all of the provisions of the Credit Agreement and the other Loan Documents remain in full force and effect.

The Lenders and the Agent continue to reserve the right to impose Availability Reserves as the Agent may at any time deem necessary, including in connection with any claims, orders or garnishments that may be made in connection with unpaid tobacco excise taxes, and to impose the Availability Block.


This letter is written under reserve of, and without prejudice to, all of the rights, remedies and recourses of Lenders and the Agent under the Loan Documents and the Lenders and the Agent reserve

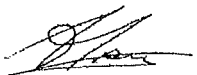
their rights to fully invoke any and all of its rights, remedies, powers or privileges under the Credit Agreement and the Loan Documents or Applicable Law (including, without limitation the right to take such steps and do such things, at any time, as they may consider necessary to protect or preserve their positions, all without further notice to the Borrower or any other Credit Party or Person) in respect of the Existing Default or any other Default or Event of Default that may now or hereafter exist.

This letter may be executed in one or more counterparts, including by way of facsimile or other electronic means, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Yours very truly,

CANADIAN IMPERIAL BANK OF COMMERCE, as
Lender

Per: 
Name: Steven Filippi
Title: Authorized Signatory

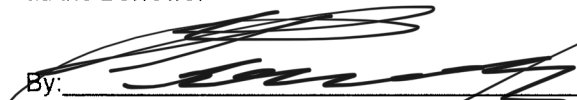
Per: 
Name: Anthony Tsuen
Title: Authorized Signatory

Copy to:

Miller Thomson LLP
3000, 700 – 9th Avenue S.W.
Calgary, AB T2P 3V4
Attention: Michael Morcom and Brian Wells
Facsimile: (403) 262-0007

ACCEPTED AND AGREED:

CAREY MANAGEMENT INC.,
as the Borrower

By: 
Name: _____
Title: _____

WALLACE & CAREY INC.,
as a Guarantor

By: 
Name: _____
Title: _____

LOUDON BROS. LIMITED,
as a Guarantor

By: 
Name: _____
Title: _____

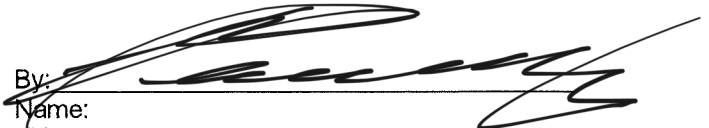
SPRUCE IT UP LAND CORP.,
as a Guarantor

By: 
Name: _____
Title: _____

772921 ALBERTA INC.,
as a Guarantor

By: 
Name: _____
Title: _____

RIDGE MEADOWS PROPERTIES LTD.,
as a Guarantor

By: 
Name: _____
Title: _____

RETLOGISTICS INC.,
as a Guarantor

By: 
Name: _____
Title: _____

Schedule "A"

Without limiting any other Defaults or Events of Default that may exist, the following Defaults and Events of Default have occurred:

1. under Section 7.1(d) of the Credit Agreement resulting from the failure of the Borrower to maintain during the Minimum EBITDA Period for the Fiscal Months of April 2022 through to and including October 2022 the minimum EBITDA required under Section 5.13 of the Credit Agreement.
2. a failure to deliver an annual budget of the Borrower and other Credit Parties, on a consolidated basis, approved by the Board of Directors of the Borrower, for the Fiscal Year commencing November 1, 2022 in accordance with the terms of and within the time required by Section 5.1(q) of the Credit Agreement.
3. a failure to deliver the Borrower's and its Subsidiaries' audited combined balance sheet and related statements of income, retained earnings and changes in financial position for the end of and for the Fiscal Year ended October 31, 2022 in accordance with the terms of and within the time required by Section 5.1(a) of the Credit Agreement.
4. a failure to deliver the Borrower's and its Subsidiaries' unaudited combined balance sheet and related statements of income, retained earnings and changes in financial position as of the end of the months of July 2022, August 2022, September 2022, October 2022, November 2022, December 2022, January 2023, February 2023, March 2023 and April 2023 in accordance with the terms of and within the time required by Section 5.1(b) of the Credit Agreement.
5. a failure to maintain a Fixed Charge Coverage Ratio at the level required pursuant to Section 5.12 of the Credit Agreement from and after May 6, 2022.
6. an Event of Default under Section 7.1(r) of the Credit Agreement as a result of the occurrence of an event or condition that enables or permits the holder or holders of the Indebtedness under the First Lien Term Loan Facility, or any trustee or agent on their behalf, to cause such Indebtedness to become due. Specifically, the Credit Parties have failed to maintain the Fixed Charge Coverage Ratio required under the First Lien Term Loan Facility for the year ended October 31, 2022.

This is Exhibit " V " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

September 16, 2021

Carey Management Inc.
5445 8 Street NE
Calgary, AB T2K 5R9

Attention: Mr. David Blom

Dear Sirs:

On the basis of the financial statements and other information provided by Carey Management Inc. (the "Borrower"), and by Wallace & Carey Inc., Spruce It Up Land Corp., Spruce It Up Garden Centre Inc., 772921 Alberta Inc., and Ridge Meadows Properties Ltd. (the "Guarantor(s)") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loan(s) subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

1. **LOAN AMOUNT:**

- 1.1. Loan Segment (1): Demand Non Revolving Loan \$14,450,000.
- 1.2. Loan Segment (2): Letter of Credit in the maximum amount of \$1,000,000.

Collectively referred to as "the Loans".

2. **PURPOSE OF LOANS:**

Amounts advanced by the Bank are to be used by the Borrower as follows:

- 2.1. Loan Segment (1): To provide additional working capital and capex for the Borrower's business and to assist in re-financing the properties as described in Schedule A, Section 3 of this Agreement.
- 2.2. Loan Segment (2): To facilitate the Borrower's operations where guaranteed terms are required to support normal course operations with third parties.

3. **INTEREST RATES:**

Loans shall bear interest while outstanding before and after maturity and default at the following rate(s):

- 3.1. Loan Segment (1): Interest to float at a rate of 0.50% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 2.45% per annum;

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

4. **ADVANCES:**

- 4.1. Loan segment (1) shall be advanced via two tranches as follows:

Tranche 1) in the amount of \$12,747,500 and shall include pay out and cancellation of existing ATB facilities, following satisfaction of the Conditions Precedent as set forth in Schedule "D" herein attached

Tranche 2) in the amount of \$1,702,500 following satisfaction of the Conditions Precedent as set forth in Schedule "D" herein attached.

- 4.2. Loan segment (2) shall be available as requested in favour of the beneficiary following satisfaction of the Conditions Precedent as set forth in Schedule "D" herein attached;

5. **REPAYMENT:**

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

- 5.1. Loan Segment (1): To reduce by monthly principal plus interest or in the case of a fixed rate loan in equal blended monthly payments. Payments are based on an amortization of 20 years;

In the case of a fixed rate loan, payments will be adjusted at time of term renewal based on the fixed rate of interest in effect and the remaining amortization period.

For any DNR loan advanced on a floating rate basis with blended monthly payments, the Bank will have the discretion to vary the amount of the required monthly instalments each calendar quarter to reflect changes in Prime.

6. **FEES:**

- 6.1. The Borrower shall pay to the Bank an application/commitment fee of \$60,000, of which \$30,000 has been paid to the Bank at the time of application. Upon acceptance of this Agreement the remaining fee of \$30,000 shall be due and payable of which collective fees shall be deemed to have been fully earned and not be refundable.

- 6.2. The Borrower shall pay an annual review fee of \$2,500 each year in conjunction with the annual review (based on the Borrower's fiscal year end financial statements) to renew outstanding loans.

- 6.3. The Borrower shall pay a late reporting fee of \$150 for each monthly report. In addition, a fee of \$150 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of 120 day period.

- 6.4. The Borrower shall pay standard Letter of Credit (L/C) fees of 2.00% per annum based on the amount of the L/C, subject to a minimum \$150 plus out of pocket expenses.

- 6.5. The Borrower shall pay CWBdirect service fees as applicable.

7. **SECURITY:**

The attached Schedule "A" forms part of this Agreement.

8. **KEY COVENANTS/ CONDITIONS:**

The attached Schedule "B" forms part of this Agreement.

9. **REPORTING REQUIREMENTS:**

The attached Schedule "C" forms part of this Agreement.

10. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "D" forms part of this Agreement.

11. **GENERAL CONDITIONS:**

The attached Schedule "E" forms part of this Agreement.

12. **STANDARD LOAN TERMS AND DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement.

13. **REVIEW:**

All loans are subject to review at any time by the Bank, and in any event will be reviewed annually, based on the year-end financial statements of the Borrower and Guarantor(s).

14. **PREPAYMENT OF DEMAND NON REVOLVING LOAN(S):**

14.1. Prepayment of individual loan drawdowns are permitted without charges with the exception of loans drawn under the fixed rate option.

14.2. Loans drawn under the fixed rate option are subject to prepayment charges equal to the greater of the following:

- (a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or
- (b) a prepayment charge equal to the Bank's Unwinding Costs.

15. **COSTS:**

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement or the Bank's security are for the account of the Borrower and this Agreement will serve as the Bank's authority to charge this amount to the Borrower's deposit account under advice to the Borrower.

16. **ASSIGNMENT BY BORROWER:**

The Borrower shall not assign or encumber its rights and obligations under the Loan(s), this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

17. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel:

Gary Cochrane
Fasken Martineau DuMoulin LLP
T. +1 403 261 5370 | M. +1 403 830 1950 | F. +1 403 261 5351
gcochrane@fasken.com | www.fasken.com/en/Gary-Cochrane
350 7th Avenue SW, Suite 3400, Calgary, Alberta T2P 3N9

18. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that, if in the opinion of the Bank any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower or any Guarantor, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

19. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrower and/or any Guarantor(s) hereafter, and the advance of any funds by the Bank. In the event

of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

20. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower(s) to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantor(s).


If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter together with your cheque for \$30,000, representing the commitment fee. This Agreement will expire if not accepted by September 23, 2021.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,
CANADIAN WESTERN BANK



Daniel Bussing
Sr. Relationship Manager, Commercial



Terri Lawrence
AVP & Manager, Commercial Relationships

ACKNOWLEDGEMENT:

The Borrower(s) certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWER: CAREY MANAGEMENT INC.


Signed 

Signed 

Accepted Date Sept 21/21

GUARANTOR: WALLACE AND CAREY INC.

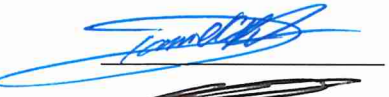
We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed  Accepted Sept 21/21
Date

Signed _____ Accepted _____
Date

GUARANTOR: 772921 ALBERTA INC.


We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed  Accepted Sept 21/21
Date

Signed  Accepted Sept 21/21
Date

GUARANTOR: SPRUCE IT UP GARDEN CENTRE INC.

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed  Accepted Sept 21/21
Date

Signed  Accepted Sept 21/21
Date



GUARANTOR: SPRUCE IT UP LAND CORP

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed		Accepted	<u>Sept 21/21</u>
			Date
Signed		Accepted	<u>Sept 21/21</u>
			Date

GUARANTOR: RIDGE MEADOWS PROPERTIES LTD.

We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed		Accepted	<u>Sept 21/21</u>
			Date
Signed		Accepted	<u>Sept 21/21</u>
			Date

SCHEDULE "A" - DEMAND

SECURITY

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

1. Loan Agreement executed by the Borrower and Guarantors;
2. Priority Agreement between CIBC and CWB with first position demand collateral mortgages, site specific GSAs for (a) Ridge Meadows Properties Ltd, (b) Spruce it Up Land Corp. (c) 772921 Alberta Inc. (4) Second Position GSA ALPAAP from (a) Carey Management Inc. (b) Wallace & Carey Inc.;
3. Promissory Note(s):
 - 3.1. Tranche (1): \$12,747,500
 - 3.2. Tranche (2): \$1,702,500
4. General Security Agreement provided by the Borrower providing a second interest in all present and after acquired property to be registered in all appropriate jurisdictions;
5. Inter alia Demand Collateral Mortgage in the principal amount of \$12,000,000* conveying a first fixed charge over properties civically known as and legally described as:
 - **Owned by 772921 Alberta Inc.:** (84% LTV) civically known as 5445 8 Street NE, Calgary, AB; and legally described as Plan 7911396; Block 1; Lots 3 and 4
 - **Owned by Ridge Meadows Properties Ltd.:** (34% LTV) civically known as 255156 Range Road 25, Rocky View County, AB; and legally described as Plan 8031JK; Block A; Lot 5
 - **Owned by Spruce it Up Land Corp:** (65% LTV) civically known as 159 210 Avenue SE, Calgary, AB; and legally described as Plan 5235JK; Block A

The mortgage document shall contain a "Due on Sale" clause, as well as a clause addressing the appointment of a Receiver Manager of the property in the event of default.

**Notwithstanding the registration amount, the Bank is not obligated to provide loans in excess of the amount outlined under Section 1 of this Agreement;*

6. Demand Collateral Mortgage in the principal amount of \$4,600,000* conveying a first fixed charge over property civically known as 1230 Industrial Road, Kelowna, BC; and legally described as Plan KAP30698; District Lot 506; Lot C; Osoyoos Division Yale District and owned by **772921 Alberta Inc.** (88% LTV):

**Notwithstanding the registration amount, the Bank is not obligated to provide loans in excess of the amount outlined under Section 1 of this Agreement;*

NOTE: The Full Liability Guarantees outlined under Items 6, 7, 8, 9, and 10 below can be completed under one security document known as the *Multiple Cross Guarantee* form.

7. Full Liability Guarantees in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Wallace and Carey Inc., supported by:
 - 7.1. General Security Agreement providing a second security interest providing a perfected security interest in all of the Guarantor's present and after acquired personal property;
8. Full Liability Guarantees in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Spruce It Up Garden Centre Inc., supported by:
 - 8.1. General Security Agreement providing a first security interest providing a perfected security interest in all of the Guarantor's present and after acquired personal property;

9. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by 772921 Alberta Inc., supported by:
 - 9.1. General (site specific) Security Agreement providing a first security interest the 5445 8 Street NE, Calgary, AB and 1230 Industrial Road, Kelowna, BC properties to be registered in all appropriate jurisdictions;
10. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by or Spruce it Up Land Corp., supported by:
 - 10.1. General (site specific) Security Agreement providing a first security interest the 777 210 Avenue SE, Calgary, AB property to be registered in all appropriate jurisdictions;
11. Full Liability Guarantee in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Ridge Meadows Properties Ltd., supported by:
 - 11.1. General (site specific) Security Agreement providing a first security interest the 255156 Range Road 25, Rocky View County, AB property to be registered in all appropriate jurisdictions;
12. General Assignment of Rents and Leases for each of the lease agreements held between the Borrower and (a) Ridge Meadows Properties Ltd, (b) Spruce it Up Land Corp. (c) 772921 Alberta Inc.;
13. Application and Agreement - Letter of Credit;
14. in support of any Letter of Credit(s) issued a Hypothecation of Bank Balance or Assignment of Bank Instrument (when 100% cash secured) or an Account Performance Security Guarantee provided by Export Development Bank of Canada, supported by a Certificate of Cover (when EDC insured);
15. Unconditional and Unlimited Environmental Agreement and Indemnity (Form 1164) executed by the Borrower and Guarantor(s) for all assets of the Borrower taken as security by the Bank;
16. Acceptance/waiver of Creditor Life Insurance covering the life of principal(s)/guarantors of the Borrower(s);
17. Assignment and Postponement of Creditors Claim executed by all shareholders, and corporate Guarantors;
18. Consent of Shareholders of Corporate Guarantor(s), Form 1115;
19. Acknowledged Assignment of Insurance coverage for full insurable values of all assets of the Borrower taken as security by the Bank with first loss payable to the Bank by way of standard mortgage clause. Policies covering all commercial, residential and multi-family residential properties located on Vancouver Island and B.C. Lower Mainland must include specifically scheduled earthquake coverage;
20. Such additional securities as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrower(s) and Guarantor(s) acknowledge and agree that the securities above described provided by the Borrower(s), support all loans and secure all indebtedness of the Borrower to the Bank.

SCHEDULE "B" - DEMAND

KEY COVENANTS/CONDITIONS

KEY COVENANTS:

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;
2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
3. to maintain [on a consolidated basis of the Borrower] a "*Fixed Charge Coverage Ratio*" of not less than 1.10x, measured annually. Notwithstanding the definition outlined under Schedule F of this Agreement, the following definition will apply:

Net Income PLUS Interest Expense, Income Taxes Expensed, depreciation, depletion, and amortization, minority equity losses, any non-cash impairment charges, and any other non-cash charges, Non-cash losses resulting from marking-to-market the outstanding swaps of the Loan Parties, and share based compensation; LESS (without duplication) earnings attributable to minority interests and extraordinary and non-recurring earnings and gains, non-cash gains resulting from marking-to-market the outstanding swaps of the Loan Parties, cash payments during such period relating to non-cash charges which were added back in determining EBITDA, LESS net unfunded capital expenditures, permitted distributions, and cash taxes; DIVIDED BY the trailing 12 month period scheduled principal and interest payments required to be made by Borrower on account of indebtedness;
4. in the event the Ridge Meadows Properties Ltd. property is sold, a \$1,00,000 principal repayment will be required be required on Loan Segment (1);
5. dividends, withdrawals, bonuses, advances, to or repayment of advances from officers, shareholders, affiliates or other related parties may be made without prior written consent of the Bank provided the transaction does not cause a breach in any of the financial covenants;
6. not to incur commitments for Capital Expenditures or lease obligations in any amount that may cause a breach in any of the financial covenants, in any one fiscal year;
7. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;
8. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;
9. not to change its name or merge, amalgamate or consolidate with any other corporation without the prior written consent of the Bank;
10. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrower [including accidental pollution liability], business/rental interruption, general liability of \$2,000,000, etc.;
11. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;
12. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
13. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such

requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;

14. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrower from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;
15. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien, without the Bank's prior written consent, such consent not to be unreasonably withheld.

SCHEDULE "C" - DEMAND
REPORTING REQUIREMENTS

The Borrower agrees to provide the following to the Bank:

1. Audited annual combined financial statements of the Borrower prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end;
2. Officers Compliance Certificate, including Borrower-prepared calculation of the Fixed Charge Coverage Ratio, as per Schedule B, Item 3, due within 120 days of the Borrower's fiscal year-end;
3. internally prepared combined financials and MD&A of the Borrower, due within 45 days of the Borrower's quarter end;
4. annual Confirmation of Payables (Bank Form), due within 120 days of the Borrower's fiscal year-end;
5. Audited annual consolidated financial statements Wallace & Carey Inc. prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end;
6. Notice to reader (or better) annual financial statements of Spruce It Up Garden Centre Inc. prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end;
7. In-house prepared annual financial statements of (a) Ridge Meadows Properties Ltd, (b) Spruce it Up Land Corp. (c) 772921 Alberta Inc., prepared by qualified professional accountants within 120 days of the Borrower's fiscal year-end;
8. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.

SCHEDULE "D" - DEMAND

CONDITIONS PRECEDENT TO DRAWDOWN

The following conditions precedent must be fulfilled prior to the Bank having any obligation to advance:

Tranche (1):

1. the Bank shall be satisfied with the business, assets and financial condition of the Borrower and Guarantor(s) and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;
2. satisfactory review of CIBC's acknowledgement of FCCR covenant breaches in F2021 Q3;
3. satisfactory review of the formal internally prepared financial statements and MD&A for the F2021 Q2 and Q3 periods;

Tranche (2):

4. the Bank shall be satisfied with the business, assets and financial condition of the Borrower and Guarantor(s) and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;
5. satisfactory review of the Borrower's fiscal 2022 FCCR forecast inclusive of income statement, balance sheet, cash flow statement and pro-forma covenant compliance;
6. satisfactory review of October 31, 2021 account prepared annual audited combined financial statements and confirmation of resolution of going concern note (resolution shall mean removal of the note by a firm of qualified professional accountants);
7. receipt of October 31, 2021 Officer's Compliance Certificate including Borrower-prepared calculation of the Fixed Charge Coverage Ratio, as per Schedule B, Item 3;
8. receipt of correspondence with CIBC indicating the Borrower is in good standing, or other satisfactory course of action, in regards to the October 31, 2021 fiscal year-end reporting and compliance certificate;
9. trailing 12 month FCCR ratio greater than or equal to 1.10x, as calculated per Schedule B, Item 3;

SCHEDULE "E" - DEMAND

GENERAL CONDITIONS

EVENTS OF DEFAULT

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrower's to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):
 - (a) the Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;
 - (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 30 days of notice having been provided to the Borrower;
 - (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower is a party and the Borrower has not corrected such breach within 30 days of notice having been provided to the Borrower;
 - (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
 - (e) a Receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;
 - (f) any material adverse change occurs in the financial condition of the Borrower or any Guarantor;
 - (g) any adverse change occurs in the environmental condition of:
 - (i) the Borrower(s), or either of them, or any Guarantor of the Borrower; or
 - (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.
 - (h) the Borrower acknowledges that failure by any Guarantor(s) of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta shall constitute a default of the Borrower pursuant to this Agreement.

MISCELLANEOUS CONDITIONS

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or powers of the Bank.

2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.
3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.
4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;
5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

SCHEDULE “F” – DEMAND**SCHEDULE – STANDARD LOAN TERMS****ARTICLE 1 – GENERAL**

- 1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.
- 1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank’s Prime Rate or the U.S. Base Rate, as the case may be, changes.
- 1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.
- 1.4. **Fees.** You will pay the Bank’s fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.
- 1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers’ ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.
- 1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.
- 1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.
- 1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.
- 1.9. **Insurance.** You will keep all your business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgage Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.
- 1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a “Discharge”) in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.
- 1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.
- 1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).
- 1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.
- 1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.

- 1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:
- (a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrow and give security;
 - (b) all the required security has been received and registered to our satisfaction;
 - (c) any special provisions or conditions set forth in the Agreement have been complied with; and
 - (d) if applicable, you have given us the required number of days notice for a drawing under a Loan.
- 1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.
- 1.17. **Use of the Operating Loan.** You will use your Operating Loan only for your business operating cash needs. You are responsible for all debits from the Operating Account that you have either initiated (such as cheques, loan payments, pre-authorized debits, etc.) or authorized us to make. Payments are made by making deposits to the Operating Account. You may not at any time exceed the lesser of the Loan Amount and the maximum available under the Margin Requirements. We may, without notice to you, return any debit from the Operating Account that, if paid, would result in the Loan Amount being exceeded, unless you have made prior arrangements with us. If we pay any of these debits, you must repay us immediately the amount by which the Loan Amount is exceeded.
- 1.18. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:
- (a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.
 - (b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:
 - (i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.
 - (ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).
 - (c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

“*Agreement*” means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

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

“*Cash Flow Coverage Ratio*” means for any fiscal year the ratio of X to Y where:

X=
Net profit after tax
+ amortization/depreciation
+ all interest expenses
+ all taxes
= EBITDA

Y =
All interest paid or accrued during the trailing fiscal year + the Borrower’s actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:

- o in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and
- o in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.

“*Current Assets*” are cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

“*Current Liabilities*” means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt.

“*Current Ratio*” means the ratio of Current Assets to Current Liabilities.

“*Customer Automated Funds Transfer (CAFT)*” is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

“*CWB Branch/Centre*” means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

“*CWBdirect*” is a service available to allow customers the capability to access their bank accounts and general banking information using a personal computer with via the internet.

“*Debt to Tangible Net Worth Ratio*” means the ratio of Debt to Tangible Net Worth, where:

- (a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after tax portion of management bonuses not yet re-invested as shareholders’ loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.
- (b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after tax portion of management bonuses not yet re-invested as shareholders’ loans may be included in tangible net worth where written confirmation has been obtained

from the borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

“*Demand Non-Revolving Loan*” means an instalment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

“*Fixed Rate Loan*” means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

“*Intangibles*” means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

“*Letter of Credit*” or “*L/C*” means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

“*Lien*” includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“*Loan*” means any loan segment referred to in the Agreement and if there are two or more segments, “*Loan*” includes reference to each segment.

“*Loan Amount*” of any Loan means the amount specified in the Agreement and if there are two or more segments, “*Loan Amount*” includes reference to each segment.

“*Mandatory Capital Expenditures*” means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

“*Monthly Statement of Borrowing Limit*” means the CWB form 1099 by that name, as it may from time to time be changed.

“*Normal Course Lien*” means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

“*Operating Account*” means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

“*Postponed Debt*” means any debt owed by you that has been formally postponed to the Bank.

“*Principal Sum*” means the loan balance outstanding.

“*Priority Claims*” means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

“*Prime Rate*” means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

“*Purchase Money Lien*” means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

“*Shareholders’ Equity*” means paid-in capital, retained earnings and attributed or contributed surplus.

“*Standard Overdraft Rate*” means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

"Unwinding Costs" means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

"U.S. Base Rate" means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.

This is Exhibit " W " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta

MULTIPLE ENTITY CROSS GUARANTEE

To: Canadian Western Bank

In consideration of Canadian Western Bank (herein called the "Bank") dealing with

CAREY MANAGEMENT INC., WALLACE & CAREY INC., SPRUCE IT UP GARDEN CENTRE INC., 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS PROPERTIES LTD.

(each a "Guarantor" and collectively the "Guarantors") and one dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Guarantor hereby jointly and severally unconditionally guarantee(s) payment to the Bank of all present and future debts and liabilities direct or indirect, absolute or contingent, now or at any time and from time to time hereafter due or owing to the Bank from or by the other Guarantors (each a "Borrower" and collectively the "Borrowers") whether as principal or surety, and whether incurred by one or more of the Borrowers alone or jointly with any other person or persons, or otherwise howsoever together with all costs, charges and expenses (including legal fees on a solicitor and client basis) incurred by the Bank, the receiver, receiver-manager or agent of any Borrower, or the agent of the Bank in the perfection and enforcement of this Guarantee and of any security held by the Bank in respect of such indebtedness, obligations, liabilities, expenses and interest.

And the Guarantors and each of them hereby jointly and severally agree(s) with the Bank as follows:

1. The sum collectible by the Bank under this Guarantee shall include interest accruing on the debt owed by all Borrowers to the Bank at the respective rates of interest applicable to the various obligations of the Borrowers which constitute the Borrowers' debts and liabilities to the Bank. Where the Borrowers are liable to the Bank for interest calculated at more than one rate, then the particular rate of interest charged on a particular obligation shall continue to apply hereunder in respect of such obligation both before and after default and before and after judgment.
2. Every certificate issued under the hand of the manager or acting manager of the Bank at the branch where Borrowers' accounts are kept, purporting to show the amount at any particular time due and payable to the Bank and covered by this Guarantee, shall be received as conclusive evidence against the Guarantors that such amount is at such time due and payable to the Bank and is covered hereby.
3. If any Borrower is a corporation, no change in the name, objects, capital stock or constitution of that Borrower shall in any way affect the liability of any Guarantor, either with respect to transactions occurring before or after any such change, and this Guarantee shall extend to all debts and liabilities to the Bank of the person or corporation who or which assumes the obligations of that Borrower in whole or in part in whatsoever manner including, without limitation, by amalgamation with that Borrower.
4. The Bank shall not be obliged to inquire into the powers of any Borrower or any of its directors or other agents acting or purporting to act on its behalf, and moneys, advances, renewals or credits in fact borrowed or obtained from the Bank in exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits is in excess of the powers of that Borrower or of its directors or other agents, or is in any way irregular, defective or informal.
5. If any Borrower is a partnership, no change in the name of that Borrower's firm or in the membership of that Borrower's firm through the death, retirement or introduction of one or more partners or otherwise, or by the disposition of that Borrower's business in whole or in part, shall in any way affect the liability of any Guarantor, either with respect to transactions occurring before or after any such change, and this Guarantee shall extend to all debts and liabilities to the Bank of the person or corporation who or which assumes the obligations of that Borrower in whole or in part in whatsoever manner.
6. The Bank, without the consent of any Guarantor and without exonerating in whole or in part any Guarantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may cease or refrain from giving credit or making loans or advances to, may accept compositions from, may change the terms of any debts and liabilities hereby guaranteed, and may otherwise deal with all Borrowers and all other persons (including the undersigned and any other guarantor) and securities, as the Bank may see fit, and all dividends, compositions, and moneys received by the Bank from any Borrower or from any other persons or estates capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross. No loss of or in respect of the securities received by the Bank from any of the Borrowers or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of any Guarantor under this guarantee. Until all indebtedness of all the Borrowers to the Bank has been paid in full, the Guarantors shall not have any right of subrogation to the Bank or to the securities held by the Bank and this Guarantee shall not be diminished or affected on account of any act or failure to act on the part of the Bank which would prevent subrogation from operating in favour of any Guarantor. The Bank shall be entitled to prove against the estate of any Borrower upon any insolvency or winding-up in respect of the whole of said debts and liabilities; and no Guarantor shall have a right to be subrogated to the Bank or to the securities held by the Bank until the Bank has received payment in full of its claim with interest.

7. The Bank shall not be bound or obliged to exhaust its recourse against any of the Borrowers or any other persons or any security it may hold or take any other action before being entitled to payment from the Guarantor of each and every of the debts and liabilities guaranteed and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The Guarantor unconditionally waives any right it may have to oblige the Bank to (i) proceed against any of the Borrowers or any other person; (ii) exhaust any property, security or assets heretofore, now or hereafter furnished to the Bank, by any of the Borrowers or any other person who is or may become liable in respect of any of the debts and liabilities guaranteed; or (iii) apply any property, security or assets of any of the Borrowers or any other person who is or may become liable in respect of any of the debts and liabilities guaranteed to the discharge of the debts and liabilities guaranteed or to the favour of the Guarantor.
8. The Bank, in its sole discretion and as the Bank sees fit, without in any way prejudicing or affecting the rights of the Bank hereunder, may appropriate any moneys received to any portion of the debts and liabilities hereby guaranteed, whether then due or to become due, and may revoke or alter any such appropriation.
9. This shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Bank, but the Bank shall not be obliged to enforce its rights against any Borrower or other persons or the securities it may hold before being entitled to payment from any Guarantor of all and every of the debts and liabilities hereby guaranteed: Provided always that each Guarantor may determine its further liability under this continuing guarantee by 90 days' notice in writing to be given to the Bank, and the liability hereunder of that Guarantor shall continue until the expiration of 90 days after the giving of such notice, notwithstanding the death or insanity of that Guarantor, and after the expiry of such notice that Guarantor shall remain liable under this Guarantee in respect of any sum or sums of money owing to the Bank as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date but maturing thereafter, but in the event of the determination of this Guarantee as to one or more of the Guarantors it shall remain a continuing guarantee as to the other Guarantors.
10. Notwithstanding the provisions of any statute relating to the rate of interest payable by debtors, this Guarantee shall remain in full force and effect whatever the rate of interest received or demanded by the Bank..
11. Each Guarantor hereby grants to the Bank the right to set off against any and all accounts, credits or balances maintained by that Guarantor with the Bank, the aggregate amount of any and all liabilities of that Guarantor hereunder if and when the same shall become due and payable.
12. All debts and liabilities present and future of each Borrower to each Guarantor are hereby assigned to the Bank and postponed to the present and future debts and liabilities of each Borrower to the Bank and all moneys received by each Guarantor from each Borrower shall be received by any such Guarantor as trustee and agent for the Bank and forthwith upon receipt shall be paid over to the Bank until the Borrowers' indebtedness to the Bank is fully paid and satisfied; all without prejudice to or without in any way limiting or lessening the liability of the Guarantors to the Bank.
13. The Bank shall not be obliged to give any Guarantor notice of default by any Borrower, and upon any default by any Borrower each Guarantor shall be held bound directly to the Bank as principal debtor in respect of the payment of the amounts hereby guaranteed..
14. No suit based on this Guarantee shall be instituted until demand for payment has been made. Any notice, demand or court process may be served by the Bank on any Guarantor or his or her or their legal personal representatives either personally or by posting the same by ordinary mail postage prepaid, in an envelope addressed to the address of the party to be served last known to the Bank, and the notice or demand so sent shall be deemed to be served on the day following that on which it is mailed.
15. No alteration or waiver of this Guarantee or of any of its terms, provisions or conditions shall be binding on the Bank unless made in writing under the signature of either the President or one of the Vice-Presidents of the Bank.
16. Each Guarantor shall file all claims against a Borrower in any bankruptcy or other proceedings in which the filing of claims is required by law or upon any indebtedness of any Borrower to that Guarantor and will assign to the Bank all of that Guarantor's rights thereunder. In all such cases, whether an administration, bankruptcy, or otherwise, the person or persons authorized to pay such claims shall pay to the Bank the full amount payable on the claim in the proceeding before making any payment to that Guarantor; all without in any way limiting or lessening the liability of that Guarantor to the Bank. All moneys received by a Guarantor in all such cases shall be received by such Guarantor as trustee and agent for the Bank and forthwith upon receipt shall be paid over to the Bank until all Borrowers' indebtedness is fully paid and satisfied. To the fullest extent necessary for the purposes of this paragraph 16 all Guarantors hereby assign to the Bank all their rights to any payments or distributions to which they otherwise would be entitled..
17. In this Guarantee, any word importing the singular number shall include the plural, and without restricting the generality of the foregoing, any reference to the Guarantor refers to each and every one of the Guarantors, and any word importing a person shall include a corporation, partnership and any other entity.
18. If this Guarantee is executed by more than one Guarantor, the liability of each of the Guarantors hereunder shall be joint and several.

19. This Guarantee shall extend to and enure to the benefit of the successors and assigns of the Bank, and shall be binding upon all Guarantors and the respective heirs, executors, administrators, successors and assigns of each of the Guarantors.
20. No invalidity, irregularity or unenforceability by reason of any bankruptcy or similar law or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the liability of any Guarantor to the Bank or of any security therefor, shall affect, impair or be a defense to this Guarantee. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby..
21. With respect to any portion of the indebtedness secured hereby which is payable in a currency other than Canadian currency (the "Foreign Currency Obligation"), the following provisions shall apply:
 - (a) Payment hereunder with respect to the Foreign Currency Obligation shall be made in immediately available funds in lawful money of the jurisdiction in the currency of which the Foreign Currency Obligation is payable (the "Foreign Currency") in such form as shall be customary at the time of payment for settlement of international payments in Vancouver, British Columbia without set-off, compensation or counterclaim and free and clear of and without deduction for any and all present and future taxes, levies, imposts, deductions, charges and withholdings with respect thereto.
 - (b) Each Guarantor shall hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of Canadian currency in relation to the Foreign Currency between the date the Foreign Currency Obligation becomes due and the date of payment thereof.
 - (c) If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Foreign Currency into Canadian funds ("Canadian dollars"), the rate of exchange used shall be that at which in accordance with normal banking procedures the Bank could purchase the Foreign Currency with Canadian dollars on the business day preceding that on which final judgment is given.

The obligation of each Guarantor in respect of any Foreign Currency Obligation due by it to the Bank hereunder shall, notwithstanding any judgment in Canadian dollars, be discharged only to the extent that on the business day following receipt by the Bank of any sum adjudged to be so due in Canadian dollars the Bank may in accordance with normal banking procedures purchase the Foreign Currency with Canadian dollars; if the amount of the Foreign Currency so purchased is less than the sum originally due to the Bank in the Foreign Currency each Guarantor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Bank against such loss and if the Foreign Currency purchased exceeds the sum originally due to the Bank in the Foreign Currency the Bank agrees to remit such excess to that Guarantor to the extent that Guarantor is entitled thereto.

22. All the rights, powers and remedies of the Bank hereunder and under any other agreement now or at any time hereafter in force between the Bank and each Guarantor shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Bank at law or in equity.
23. This Guarantee shall be construed in accordance with the laws of the Province of Alberta and shall be deemed to have been made in such Province and to be performed there, and the Courts of such Province shall have jurisdiction over all disputes which may arise under this Guarantee, provided that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

*(insert Province where Guarantors' Accounts are kept)

If any Guarantor becomes resident outside the Province referred to in this paragraph 23 then that Guarantor hereby submits to the jurisdiction of the courts of competent jurisdiction of the Province referred to in this paragraph 23 in respect of any proceeding hereon. Service of any process upon any Guarantor may be made by ordinary mail in an envelope addressed to the following address:

5445 – 8th Street NE, Calgary, Alberta T2K 5K9

or in any other manner permitted by law.


24. If this Guarantee is to be construed in accordance with the laws of the province of Quebec and for all other purposes pursuant to which the interpretation of this Guarantee may be subject to the laws of the province of Quebec or a court or tribunal exercising jurisdiction in the province of Quebec: i) each of the Guarantors shall be solidarily liable with one another and with the Borrowers, ii) each of the Guarantors hereby waives all benefits of division and discussion, iii) any "right of setoff" or similar expression shall include a "right of compensation", iv) an "agent" shall include a "mandatary", v) "joint and several" and "jointly and severally" shall include "solidary" and "solidarily", and vi) a "corporation" shall include a "company".
25. **Each of the undersigned hereby acknowledges that it has read the contents of this Guarantee and understands that the signing of this Guarantee involves joint and several financial responsibility on the part of the undersigned and has in no way whatsoever, directly or indirectly, sought, received or relied upon any representation or statement from or any agreement or undertaking with the Bank or any officer, employee or agent thereof.**

Given under seal at Calgary, Alberta, this 25 day of October, 2021.

*[Where a Guarantor is a corporation, the corporate seal is to be affixed in the presence of its signing officer(s)]

Corporate Guarantee*

CAREY MANAGEMENT INC.
(Name of Corporation) CS


(Signature of Authorized Signatory)


Patrick Carey, President
(Print name of Authorized Signatory)

(Signature of Authorized Signatory)

(Print name of Authorized Signatory)

Corporate Guarantee*

SPRUCE IT UP GARDEN CENTRE INC.
(Name of Corporation) CS


(Signature of Authorized Signatory)

Patrick Carey, Vice President
(Print name of Authorized Signatory)

(Signature of Authorized Signatory)

(Print name of Authorized Signatory)

*[Where a Guarantor is a corporation, the corporate seal is to be affixed in the presence of its signing officer(s)]

Corporate Guarantee*

WALLACE & CAREY INC.
(Name of Corporation) CS


(Signature of Authorized Signatory)

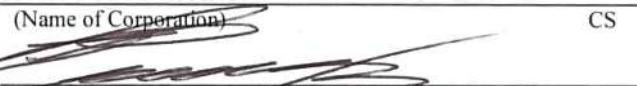
Patrick Carey, Chief Executive Officer
(Print name of Authorized Signatory)

(Signature of Authorized Signatory)

(Print name of Authorized Signatory)

Corporate Guarantee*

772921 ALBERTA INC.
(Name of Corporation) CS


(Signature of Authorized Signatory)

Patrick Carey, President
(Print name of Authorized Signatory)


(Signature of Authorized Signatory)

(Print name of Authorized Signatory)

*[Where a Guarantor is a corporation, the corporate seal is to be affixed in the presence of its signing officer(s)]

Corporate Guarantee*

SPRUCE IT UP LAND CORP.
(Name of Corporation) CS


(Signature of Authorized Signatory)

Patrick Carey, President
(Print name of Authorized Signatory)

(Signature of Authorized Signatory)

(Print name of Authorized Signatory)

Corporate Guarantee*

RIDGE MEADOWS PROPERTIES LTD.
(Name of Corporation) CS


(Signature of Authorized Signatory)

Patrick Carey, President
(Print name of Authorized Signatory)

(Signature of Authorized Signatory)

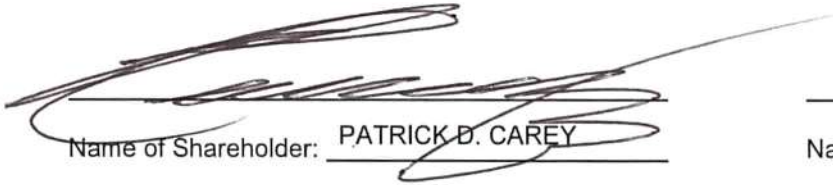
(Print name of Authorized Signatory)

 **CANADIAN WESTERN BANK**
CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK
606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

The undersigned, being all of the voting and non-voting shareholders of CAREY MANAGEMENT INC. (the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated October 23, 2021 from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of SPRUCE IT UP GARDEN CENTRE INC., WALLACE & CAREY INC., 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and/or RIDGE MEADOWS PROPERTIES LTD. to CANADIAN WESTERN BANK.

The undersigned further acknowledge that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.


Name of Shareholder: PATRICK D. CAREY

Name of Shareholder: _____

Name of Shareholder: _____

Name of Shareholder: _____


Note: This **must** be attached to the actual guarantee.


 **CANADIAN WESTERN BANK**
CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK
606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

The undersigned, being all of the voting and non-voting shareholders of WALLACE & CAREY INC. (the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated OCT 25 2021 from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of CAREY MANAGEMENT INC., SPRUCE IT UP GARDEN CENTRE INC., 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and/or RIDGE MEADOWS PROPERTIES LTD. to CANADIAN WESTERN BANK.

The undersigned further acknowledge that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.


Name of Shareholder: CAREY MANAGEMENT INC.
per Patrick Carey, President


Name of Shareholder: PATRICK D. CAREY

Name of Shareholder: _____

Name of Shareholder: _____


Note: This **must** be attached to the actual guarantee.

 **CANADIAN WESTERN BANK**
CONSENT OF SHAREHOLDERS OF GUARANTOR


TO: CANADIAN WESTERN BANK
606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

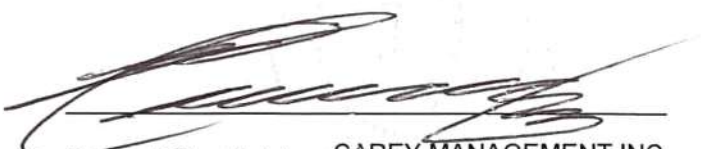
The undersigned, being all of the voting and non-voting shareholders of SPRUCE IT UP GARDEN CENTRE INC. (the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated OCT 25 2021 from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of CAREY MANAGEMENT INC., WALLACE & CAREY INC., 772921 ALBERTA INC., SPRUCE IT UP LAND CORP. and/or RIDGE MEADOWS PROPERTIES LTD. to CANADIAN WESTERN BANK.

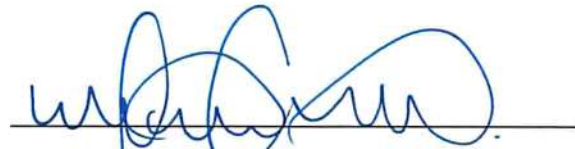
The undersigned further acknowledge that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.

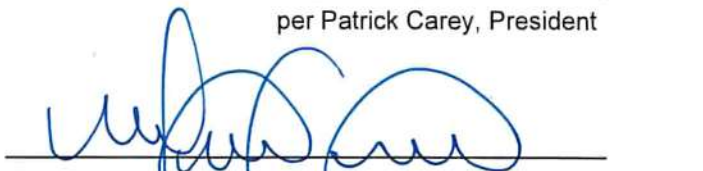

Name of Shareholder: 1145757 ALBERTA LTD.

per Patrick Carey, President


Name of Shareholder: DAVID C. BLOM


Name of Shareholder: CAREY MANAGEMENT INC.
per Patrick Carey, President


Name of Shareholder: MERYL COOMBS


Name of Shareholder: SILVERGROVE INVESTMENTS INC.
per Meryl Coombs, President

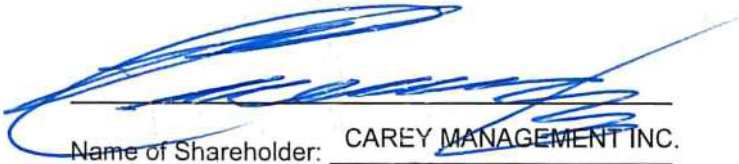
Note: This **must** be attached to the actual guarantee.

 **CANADIAN WESTERN BANK**
CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK
606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

The undersigned, being all of the voting and non-voting shareholders of 772921 ALBERTA INC. (the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated OCT 25 2021 from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of CAREY MANAGEMENT INC., SPRUCE IT UP GARDEN CENTRE INC., WALLACE & CAREY INC., SPRUCE IT UP LAND CORP. and/or RIDGE MEADOWS PROPERTIES LTD. to CANADIAN WESTERN BANK.

The undersigned further acknowledge that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.


Name of Shareholder: CAREY MANAGEMENT INC.
per Patrick Carey, President

Name of Shareholder: _____

Name of Shareholder: _____

Name of Shareholder: _____

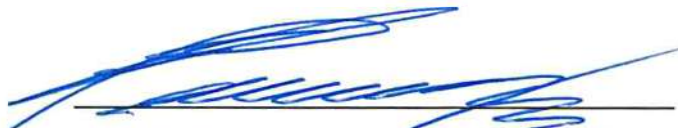
Note: This **must** be attached to the actual guarantee.

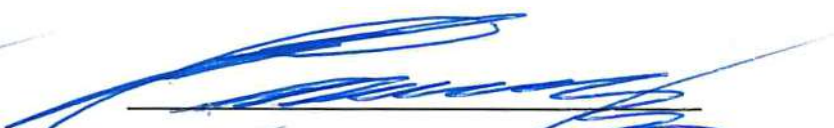
 **CANADIAN WESTERN BANK**
CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK
606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

The undersigned, being all of the voting and non-voting shareholders of SPRUCE IT UP LAND CORP. (the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated OCT 25 2021 from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of CAREY MANAGEMENT INC., SPRUCE IT UP GARDEN CENTRE INC., WALLACE & CAREY INC., 772921 ALBERTA INC. and/or RIDGE MEADOWS PROPERTIES LTD. to CANADIAN WESTERN BANK.

The undersigned further acknowledge that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.


Name of Shareholder: 1145757 ALBERTA LTD.
per Patrick Carey, President


Name of Shareholder: CAREY MANAGEMENT INC.
per Patrick Carey, President

Name of Shareholder: _____

Name of Shareholder: _____


Note: This **must** be attached to the actual guarantee.

 **CANADIAN WESTERN BANK**
CONSENT OF SHAREHOLDERS OF GUARANTOR

TO: CANADIAN WESTERN BANK
606 - 4th Street S.W.
Calgary, Alberta T2P 1T1

The undersigned, being all of the voting and non-voting shareholders of RIDGE MEADOWS PROPERTIES LTD. (the "Guarantor") hereby acknowledge that they consent to the issuance and delivery of the guarantee dated OCT 25 2021 from the Guarantor to CANADIAN WESTERN BANK in which the Guarantor guarantees certain indebtedness of CAREY MANAGEMENT INC., SPRUCE IT UP GARDEN CENTRE INC., WALLACE & CAREY INC., 772921 ALBERTA INC. and/or SPRUCE IT UP LAND CORP. to CANADIAN WESTERN BANK.

The undersigned further acknowledge that this consent is given pursuant to Section 45 of the *Business Corporations Act (Alberta)*. Each shareholder also acknowledges that they have read this consent and that each of them has had the opportunity to obtain, prior to the execution of this consent, independent legal advice in connection with this consent.


Name of Shareholder: CAREY MANAGEMENT INC.
per Patrick Carey, President

Name of Shareholder: _____

Name of Shareholder: _____

Name of Shareholder: _____

Note: This **must** be attached to the actual guarantee.

This is Exhibit " X " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

**A Commissioner for Oaths
In and for the Province of Alberta**

Anna Elizabeth Kosa
Barrister & Solicitor
**Notary Public and Commissioner for Oaths
In and for the Province of Alberta**



THIS GENERAL SECURITY AGREEMENT DATED October 25, 2021.

BRANCH ADDRESS: Credit Support - Prairies Regional Centre, Suite 300, 606 - 4th Street SW,
Calgary, Alberta T2P 1T1

1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of Alberta in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **Canadian Western Bank**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
 - (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct,
 - (ii) Consumer Goods, or
 - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means CAREY MANAGEMENT INC. _____;
(name of company or individual)
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation

of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favour of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the Debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere by the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;

- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;
- (d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (e) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
 - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,

- (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
- (vii) the return to or repossession by the Debtor of any Collateral;
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;
- (g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
 - (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;

- (m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transactions in relation to its business and the Collateral;
- (n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;
- (q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favour of the Bank;
- (r) to deliver to the Bank from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - (iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - (iv) all policies and certificates of insurance relating to the Collateral, and
 - (v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (s) not to change the present use of the Collateral; and
- (t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;

- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Bank or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal or provincial statute to remain unpaid for 30 days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business, assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

- (m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g) or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any

deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);

- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including dispositions by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;
- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising

any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any Default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

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

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.

- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the Bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of Alberta.
- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the Indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.

- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the day and year first above written by his/her hand or by authorized signing offices if the debtor is not an individual.

Name: CAREY MANAGEMENT INC.

Corporate Seal
If applicable

Title: _____

Signature:  _____

Title: Patrick Carey, President

Signature: _____

INDIVIDUAL DEBTOR(S)

Name: _____

Name: _____

Signature: _____

Signature: _____

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or Residence
if Individual)

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

<u>Make</u>	<u>Model</u>	<u>Year of Manufacture</u>	<u>Serial Number</u>
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(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

3. PERMITTED ENCUMBRANCES

- (a) Security Agreement filed by Francis George Carey registered February 22, 1991, as Registration No. 91022212129 (postponed to the Bank's registration);
- (b) Security Agreement filed by Francis George Carey registered November 12, 1991, as Registration No. 91111207675 (postponed to the Bank's registration);
- (c) Security Agreement filed by Wells Fargo Equipment Finance Company registered November 30, 2016, as Registration No. 16113023110;

- (d) Security Agreement filed by Wells Fargo Equipment Finance Company registered November 30, 2016, as Registration No. 17012614203;
- (e) Security Agreement filed by Cisco Systems Capital Canada Co. registered April 6, 2017, as Registration No. 17040630585;
- (f) Security Agreement filed by Canadian Imperial Bank of Commerce registered September 5, 2017, as Registration No. 17090532361 (postponed to the Bank's registration);
- (g) Security Agreement filed by Cisco Systems Capital Canada Co. registered April 6, 2017, as Registration No. 17111000196;
- (h) Security Agreement filed by Wells Fargo Equipment Finance Company registered November 30, 2016, as Registration No. 18030728844;
- (i) Security Agreement filed by Canadian Western Bank registered November 29, 2019, as Registration No. 19112928992;
- (j) Security Agreement filed by Wells Fargo Equipment Finance Company registered November 30, 2016, as Registration No. 20012220405;
- (k) Security Agreement filed by Canadian Western Bank registered December 22, 2020, as Registration No. 20122204868.

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

- NIL -

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

(b) Other Locations

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

3. LOCATIONS OF COLLATERAL

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

Comply with all terms, conditions and covenants set forth in any and all offer of credit letters executed by the Bank and the Debtor, as such letters may be amended, extended, renewed, altered, modified, substituted or replaced from time to time.

Dated October 25, 2021

FROM: CAREY MANAGEMENT INC.

TO: CANADIAN WESTERN BANK

GENERAL SECURITY AGREEMENT

This is Exhibit " Y " referred to in
the Affidavit of Brian M. Birnie
Sworn before me this 21 day
of June, A.D. 2023

Anna Kosa

A Commissioner for Oaths
In and for the Province of Alberta

Anna Elizabeth Kosa
Barrister & Solicitor
Notary Public and Commissioner for Oaths
In and for the Province of Alberta



THIS GENERAL SECURITY AGREEMENT DATED October 25, 2021.

BRANCH ADDRESS: Credit Support - Prairies Regional Centre, Suite 300, 606 - 4th Street SW,
Calgary, Alberta T2P 1T1

1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of Alberta in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **Canadian Western Bank**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
 - (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct,
 - (ii) Consumer Goods, or
 - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means WALLACE & CAREY INC.;

(name of company or individual)
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation

of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favour of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the Debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere by the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;

- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;
- (d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (e) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
 - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,

- (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
- (vii) the return to or repossession by the Debtor of any Collateral;
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;
- (g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
 - (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;

- (m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transactions in relation to its business and the Collateral;
- (n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;
- (q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favour of the Bank;
- (r) to deliver to the Bank from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - (iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - (iv) all policies and certificates of insurance relating to the Collateral, and
 - (v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (s) not to change the present use of the Collateral; and
- (t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;

- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Bank or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;
- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal or provincial statute to remain unpaid for 30 days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business, assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

- (m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g) or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any

deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);

- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including dispositions by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;
- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising

any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any Default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

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

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.

- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the Bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of Alberta.
- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the Indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.

- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the day and year first above written by his/her hand or by authorized signing offices if the debtor is not an individual.

Name: WALLACE & CAREY INC.

Corporate Seal
If applicable

Title: _____

Signature: 

Title: _____

Signature: _____

INDIVIDUAL DEBTOR(S)

Name: _____

Name: _____

Signature: _____

Signature: _____

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or Residence
if Individual)

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

<u>Make</u>	<u>Model</u>	<u>Year of Manufacture</u>	<u>Serial Number</u>
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(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

3. PERMITTED ENCUMBRANCES

- (a) Security Agreement filed by Francis George Carey registered February 22, 1991, as Registration No. 91022212129 (postponed to the Bank's registration);
- (b) Security Agreement filed by Francis George Carey registered November 12, 1991, as Registration No. 91111207675 (postponed to the Bank's registration);
- (c) Security Agreement filed by Ryder Truck Rental Canada Ltd. registered (1) August 15, 2013, as Registration No. 13081525001 (2) February 21, 2017, as Registration No. 17022123196; (3) February 21, 2017, as Registration No. 17022123308; (4) February 21,

2017, as Registration No. 17022123429; (5) February 21, 2017, as Registration No. 17022123517; (6) February 21, 2017, as Registration No. 17022123585; (7) February 21, 2017, as Registration No. 17022123675; (8) October 30, 2017, as Registration No. 17103040226; (9) February 28, 2018, as Registration No. 18022827629; (10) February 28, 2018, as Registration No. 18022827712; (11) May 30, 2018, as Registration No. 18053011309; (12) May 30, 2018, as Registration No. 18053011844; (13) May 30, 2018, as Registration No. 18053012128; (14) June 18, 2018, as Registration No. 18061806539; (15) June 21, 2018, as Registration No. 18062105973; (16) August 15, 2018, as Registration No. 18081530776; (17) August 27, 2018, as Registration No. 18082703859; (18) September 5, 2018, as Registration No. 18090508387; (19) September 18, 2018, as Registration No. 18091824372; (20) September 26, 2018, as Registration No. 18092630612; (21) October 9, 2018, as Registration No. 18100922108; (22) October 23, 2018, as Registration No. 18102316818; (23) October 30, 2018, as Registration No. 18103012217; (24) December 20, 2018, as Registration No. 18122019575; (25) September 3, 2019, as Registration No. 19090308488; (26) September 9, 2019, as Registration No. 19090906585; (27) October 8, 2019, as Registration No. 19100813554; (28) May 15, 2020, as Registration No. 20051524867;

- (d) Security Agreement filed by Penske Truck Leasing Canada Inc. registered (1) January 27, 2016, as Registration No. 16012709462; (2) June 11, 2020, as Registration No. 20061107493; (3) July 23, 2020, as Registration No. 20072309731; (4) April 6, 2021, as Registration No. 21040610697;
- (e) Security Agreement filed by Canadian Imperial Bank of Commerce registered September 5, 2017, as Registration No. 17090532361 (postponed to the Bank's registration);
- (f) Security Agreement filed by C. Key Investments Ltd., Ocean Trailer and C. Key Investments Ltd. registered January 8, 2019, as Registration No. 19010810931;
- (g) Security Agreement filed by Mercedes-Benz Financial Services Canada Corporation and Daimler Truck Financial registered March 6, 2019, as Registration No. 19030625683;
- (h) Security Agreement filed by G.N. Johnston Equipment Co. Ltd. registered (1) March 21, 2019, as Registration No. 19032112489; (2) March 21, 2019, as Registration No. 19032113049; (3) registered July 29, 2019, as Registration No. 19072916695; (4) October 25, 2019, as Registration No. 19102513157; (5) March 4, 2020, as Registration No. 20030412818; (6) July 16, 2020, as Registration No. 20071607064;
- (i) Security Agreement filed by Wells Fargo Equipment Finance Company registered (1) February 27, 2020, as Registration No. 20022728006; (2) March 25, 2021, as Registration No. 21032520609;
- (j) Security Agreement filed by Trailer Wizards Ltd. registered September 3, 2021, as Registration No. 20090300709.
- (k) Security Agreement filed by Tip Fleet Services Canada Ltd. registered August 20, 2021, as Registration No. 21082000497.

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

- NIL -

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

(b) Other Locations

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

3. LOCATIONS OF COLLATERAL

5445 – 8th Street NE
Calgary, Alberta
T2K 5R9

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

Comply with all terms, conditions and covenants set forth in any and all offer of credit letters executed by the Bank and the Debtor, as such letters may be amended, extended, renewed, altered, modified, substituted or replaced from time to time.

Dated October 25, 2021

FROM: **WALLACE & CAREY INC.**

TO: **CANADIAN WESTERN BANK**

GENERAL SECURITY AGREEMENT