

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

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and
2226 ROYAL WINDSOR LP**

Respondents

**RESPONDING APPLICATION RECORD
(THE TORONTO-DOMINION BANK)**
(Application Returnable February 27, 2024)

February 26, 2024

HARRISON PENZA LLP

Barristers & Solicitors

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London, ON, N6A 5R2

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Lawyers for The Toronto-Dominion Bank

TO: Service List

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Tab 1

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Respondent

AFFIDAVIT OF KATHRYN FURFARO

(Sworn February 26, 2024)

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

1. I am a Manager, Commercial Credit, with The Toronto-Dominion Bank (the "**Bank**"), secured creditor of the Respondent, 759 Winston Churchill GP Inc. ("**Churchill GP**"), and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.
2. Churchill GP is indebted to the Bank in respect of certain financing advanced to Churchill GP pursuant to the terms of a Letter of Agreement dated March 14, 2023

(the “**Letter Agreement**”). Attached hereto and marked as **Exhibit “A”** is a true copy of the Letter Agreement.

3. The credit facilities established by the Letter Agreement are four Letters of Credit to be issued to the the Corporation of the City of Mississauga as beneficiary (3) and to The Regional Municipality of Peel as beneficiary (1) (collectively, the “**Letter of Credits**”).

Attached hereto and marked as **Exhibit “B”** is a true copy of the Letter of Credits.

4. The Bank holds, the following as security for the Letter of Credits:
 - a. Assignment of Term Deposits and Credit Balances registered in the name of Churchill GP, in the amount of \$3,922,657.48, dated March 23, 2023, attached hereto and marked as **Exhibit “C”**;
 - b. Assignment of Term Deposits and Credit Balances registered in the name of Churchill GP, in the amount of \$277,453.00, dated March 23, 2023, attached hereto and marked as **Exhibit “D”**;
 - c. Assignment of Term Deposits and Credit Balances registered in the name of Churchill GP, in the amount of \$1,881,524.04, dated March 23, 2023, attached hereto and marked as **Exhibit “E”**; and,
 - d. Assignment of Term Deposits and Credit Balances registered in the name of Churchill GP, in the amount of \$1,572,229.17, dated March 23, 2023, attached hereto and marked as **Exhibit “F”**.
5. The Bank’s interest is perfected by way of a registration as against Churchill GP under the *Personal Property Security Act*.
6. The Bank is a party to the PPSA Subordination Agreement dated March 27, 2023, with the Applicant, KingSett Mortgage Corporation, in relation to Churchill GP (the “**PPSA Subordination Agreement**”). Attached hereto to this my affidavit and marked as **Exhibit “G”** is the PPSA Subordination Agreement.

7. This affidavit is made in relation to the within application, and for no other or improper purpose.

Sworn or Affirmed before me: ☐ in person OR ☒ by video conference

by Kathryn Furfaro of the City of Toronto in the Province of Ontario, before me at the City of London in the Province of Ontario, on February 26, 2024 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely
Commissioner for Taking Affidavits (*or as may be*)



Signature of Commissioner (or as may be)



K. Furfaro
Manager, Commercial Credit
Financial Restructuring Group

KATHRYN FURFARO

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

-and-

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2226 ROYAL WINDSOR LP

Respondent

ATTACHED HERETO ARE EXHIBITS "A" TO "G"
AS REFERRED TO IN THE SUPPLEMENTARY AFFIDAVIT OF KATHRYN FURFARO,
SWORN BEFORE ME BY VIDEO CONFERENCE ON FEBRUARY 26, 2024.



A Commissioner, etc.

EXHIBIT "A"

Client: 759 WINSTON CHURCHILL GP INC.
Address: 2680 ROYAL WINDSOR DR
City: MISSISSAUGA
Postal Code: L5J1K7
Sales Branch: 1271
Booking Point: 1275

924 7491



MISSISSAUGA COMMERCIAL BANKING
CENTRE
20 MILVERTON DR & HWY 10
MISSISSAUGA, ON
L5R3G2

Tel: (437)688-8241
Fax: (905)890-4136

March 14, 2023

759 WINSTON CHURCHILL GP INC.
2680 ROYAL WINDSOR DR
MISSISSAUGA ON
L5J 1K7

Attention:

Dear Mr. Michael Moldenhauer

LETTER OF AGREEMENT

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

BORROWER(S):

759 WINSTON CHURCHILL GP INC.
(the 'Borrower')

Borrower (A)

LENDER

The Toronto-Dominion Bank (the "Bank"), through its MISSISSAUGA COMMERCIAL BANKING CENTRE in MISSISSAUGA, ON

CREDIT LIMIT

Borrower A	1)	CAD \$3,922,657
Borrower A	2)	CAD \$277,453
Borrower A	3)	CAD \$1,881,524
Borrower A	4)	CAD \$1,572,229

TYPE OF CREDIT AND BORROWING OPTIONS

- 1) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
Stand-by Letters of Credit in CAD\$ ('L/Cs')
- 2) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
Stand-by Letters of Credit in CAD\$ ('L/Cs')
- 3) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
Stand-by Letters of Credit in CAD\$ ('L/Cs')
- 4) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
Stand-by Letters of Credit in CAD\$ ('L/Cs')

PURPOSE

- 1) L/C for City of Mississauga, Ontario
- 2) L/C for City of Mississauga, Ontario
- 3) L/C for City of Mississauga, Ontario
- 4) L/C for City of Mississauga, Ontario

TENOR

- 1) Uncommitted
- 2) Uncommitted
- 3) Uncommitted
- 4) Uncommitted

CONTRACTUAL TERM

- 1) No Term
- 2) No Term
- 3) No Term
- 4) No Term

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 1) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
L/Cs: As advised by the Bank at the time of issuance of the L/C
- 2) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
L/Cs: As advised by the Bank at the time of issuance of the L/C
- 3) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
L/Cs: As advised by the Bank at the time of issuance of the L/C
- 4) Stand Alone Letter of Credit/Letter of Guarantee (Domestic Stand-Alone):
L/Cs: As advised by the Bank at the time of issuance of the L/C

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

ARRANGEMENT FEE

- 1) The Borrower has paid or will pay prior to the Drawdown a non-refundable arrangement fee of CAD \$1,000

LATE REPORTING FEE

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

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$350.00 payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

DRAWDOWN

- 1) Available upon satisfaction of disbursement conditions.
- 2) Available upon satisfaction of disbursement conditions.
- 3) Available upon satisfaction of disbursement conditions.
- 4) Available upon satisfaction of disbursement conditions.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

- 1) The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, Face Amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
Upon cancellation/drawdown by the Beneficiary.
- 2) The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, Face Amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
Upon cancellation/drawdown by the Beneficiary.
- 3) The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, Face Amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
Upon cancellation/drawdown by the Beneficiary.
- 4) The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, Face Amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
Upon cancellation/drawdown by the Beneficiary.

SECURITY

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

- a) Specific to Facility 1: Assignment of Term Deposits and Credit Balances registered in the name of 759 WINSTON CHURCHILL GP INC. in the amount of CAD \$3,922,657.
- b) Specific to Facility 2: Assignment of Term Deposits and Credit Balances registered in the name of 759 WINSTON CHURCHILL GP INC. in the amount of CAD \$277,453.
- c) Specific to Facility 3: Assignment of Term Deposits and Credit Balances registered in the name of 759 WINSTON CHURCHILL GP INC. in the amount of CAD \$1,881,524.
- d) Specific to Facility 4: Assignment of Term Deposits and Credit Balances registered in the name of 759 WINSTON CHURCHILL GP INC. in the amount of CAD \$1,572,229.

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

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

DISBURSEMENT CONDITIONS

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

Seq #	Description	Facility #
1)	Cash in the amount of \$3,922,657.48 to be restricted via GIC/ Term deposit	1
2)	Cash in the amount of \$277,453.00 to be restricted via GIC Term deposit	2
3)	Cash in the amount of \$1,881,524.04 to be restricted via GIC/ Term deposit	3
4)	Cash in the amount of \$1,572,229.17 to be restricted via GIC/ Term deposit	4
5)	All security and documentation to be on hand and in good order as confirmed by the Bank.	ALL
6)	The Assignments of Term Deposits and Credit Balances for all facilities shall be registered in the Ontario Personal Property Security Act (PPSA) in the name of the Borrower.	ALL
7)	A PPSA subordination agreement from Kingsett Mortgage Corporation is to be obtained..	ALL

REPRESENTATIONS AND WARRANTIES

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

POSITIVE COVENANTS

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

Seq #	Description	Facility #
1)	L/Cs / L/Gs are to remain 100% secured by either assigned and restrained cash on deposit, or acceptable TD Investment products (including TD Term Deposits, pre-cashable GICs).	ALL

NEGATIVE COVENANTS

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

PERMITTED LIENS

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

Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ('Existing PMSIs') which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%.

FINANCIAL COVENANTS

NIL

EVENTS OF DEFAULT

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

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

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

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before April 15, 2023

Yours truly,

THE TORONTO-DOMINION BANK

N. R. Ugolini

Nino R. Ugolini

Account Manager

DKH

Dennis Kossack

Manager, Commercial Services

TO THE TORONTO-DOMINION BANK:

759 WINSTON CHURCHILL GP INC. hereby accepts the foregoing offer this 28th day of MARCH, 2023. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Signature

Signature

MICHAEL MOLODTSKOV
Print Name & Position A.S.O. Print Name & Position

Date: MARCH 28, 2023 Date:

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

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

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

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

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

A Term SOFR rate expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the number of days in the calendar year in which the same is to be ascertained and divided by three hundred and sixty (360).

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

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

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

2. INTEREST CALCULATION AND PAYMENT

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

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

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

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

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

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

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

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

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

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

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

B/As

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

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

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

SOFR and CDOR

The Borrower shall advise the Bank of the requested SOFR or CDOR contract maturity or interest period. SOFR Loans are available for terms of one, three or six months, all subject to market availability and based on the applicable Term SOFR. The Bank shall have the discretion to restrict the SOFR or CDOR contract maturity. In no event shall the term of the SOFR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a SOFR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested SOFR Loan or CDOR Loan.

L/C and/or L/G

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

B/A, SOFR and CDOR - Conversion

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

B/A, SOFR and CDOR – Market Disruption, Benchmark Cessation

If the Bank determines, in its sole discretion, that (i) a normal market in Canada for the purchase and sale of B/As or the making of CDOR or SOFR Loans does not exist, (ii) Term SOFR cannot be determined in accordance with the definition thereof on any given day, or (iii) CDOR or Term SOFR for any requested interest period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to the Bank of making and maintaining such CDOR or SOFR Loan, as applicable, any right of the Borrower to request a drawdown (including any rollover or conversion) under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any such drawdown (including any rollover or conversion) request during the suspension period for (i) B/As or CDOR Loans, as applicable, shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount, or (ii) SOFR Loans shall be deemed to be a drawdown notice requesting a USBR Loan in an equivalent amount.

Cash Management

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

Notice

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

drawdown, other than drawdowns by way of BA, CDOR, or SOFR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

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

10% Prepayment Option Not Chosen.

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

Floating Rate Term Loans

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

5. STANDARD DISBURSEMENT CONDITIONS

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

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

6. STANDARD REPRESENTATIONS AND WARRANTIES

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

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

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

7. STANDARD POSITIVE COVENANTS

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

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

- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

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

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

9. ENVIRONMENTAL

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

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

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

10. STANDARD EVENTS OF DEFAULT

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

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

- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

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

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

12. INDEMNITY

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

13. TAXATION ON PAYMENTS

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

14. REPRESENTATION

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

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A

change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.

- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

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

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

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

17. EXPENSES

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

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

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

18. NON WAIVER

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

19. EVIDENCE OF INDEBTEDNESS

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

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

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

20. ENTIRE AGREEMENTS

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

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

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

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

23. RELEASE OF INFORMATION

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

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to

be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

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

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

26. SEVERABILITY

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

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

- vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000.

28. CUSTOMER RESOLUTION PROCESS

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

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

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

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

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

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

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

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director.

Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

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

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

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

31. DEFINITIONS

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

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

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

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business, provided that when used in connection with Term SOFR loans, the term Business Day shall exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

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

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

"Face Amount" means, in respect of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Term SOFR" means for the applicable corresponding interest period of a SOFR Loan, the Term SOFR Reference Rate for an interest period comparable to the applicable selected interest period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such selected period, as such rate is published by the Term SOFR Administrator; provided, however, if as of 5:00 P.M. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable interest period has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such interest period as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such interest period was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

"Term SOFR Reference Rate" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR.

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

EXHIBIT "B"



TD Bank Group
4720 Tahoe Blvd, Building 1, 4th Floor
Mississauga, Ontario
L4W 5P2
Telephone#: (877) 250-2157
Fax# (905) 214-0862

IRREVOCABLE LETTER OF CREDIT

Beneficiary:
Corporation of the City of Mississauga
300 City Centre Drive

Letter of Credit# 1275-9247491-01
Applicant: 759 Winston Churchill
GP Inc.



TD Bank Group
Business Money Out Customer Service
Commercial Mid-Market
4720 Tahoe Boulevard, Bldg. 1, 4th Floor
Mississauga, Ontario L4W 5P2
Tel: 877 250 2157
Fax: 905 293-2557

April 11, 2023

Corporation of the City of Mississauga
300 City Centre Drive
Mississauga, Ontario,
L5B 3C1

Attention: John Salvino

RE: Letter of Credit#: 1275-9247491-01
Applicant: 759 Winston Churchill GP Inc.
Amount: \$3,922,657.48

In connection with the subject Letter of Credit originally issued on March 31, 2023, we hereby amend the Letter of Credit as follows:

1) The first paragraph:

From: We hereby authorize you to draw on The Toronto Dominion Bank, 20 Milverton Drive, Mississauga, Ontario, L5R 3G2, for account of 759 Winston Churchill GP Inc., up to an aggregate amount of Three Million Nine Hundred Twenty Two Thousand Six Hundred Fifty Seven Dollars and Forty Eight Cents (\$3,922,657.48) available on demand as follows:


To: We hereby authorize you to draw on The Toronto Dominion Bank, 20 Milverton Drive, Mississauga, Ontario, L5R 3G2, for account of 759 Winston Churchill GP Inc., 2680 Royal Windsor Drive, Mississauga, Ontario, L5J 1K7, up to an aggregate amount of Three Million Nine Hundred Twenty-Two Thousand Six Hundred Fifty-Seven Dollars and Forty-Eight Cents (\$3,922,657.48) available on demand as follows:

All other terms and conditions remain unchanged.

Yours truly,

 Digitally signed by
Alexis Go
Date: 2023.04.11
15:55:11 -04'00'

Alexis Go (G3454)
Commercial Funding Officer

 Digitally signed by Raj
Puran
Date: 2023.04.12
10:21:24 -04'00'

Rajkumary Puran (P2068)
Production Control Officer

c.c. 759 Winston Churchill GP Inc.
2680 Royal Windsor DR
Mississauga, Ontario
L5J 1K7



TD Bank Group

Creekside Banking Services
4720 Tahoe Blvd, Building 1, 4th Floor
Mississauga, Ontario
L4W 5P2
Telephone#: (877) 250-2157
Fax#: (905) 214-0682

IRREVOCABLE LETTER OF CREDIT

Beneficiary:
The Regional Municipality of Peel
10 Peel Centre Drive
Brampton, Ontario
L6T 4B9

Letter of Credit# 1275-9247491-04
Applicant: 759 Winston Churchill
GP Inc
Credit Amount: \$1,451,405.04
Initial Expiry Date: July 7, 2024
Issue Date: July 7, 2023

We hereby authorize you to draw on **The Toronto-Dominion Bank, 20 Milverton Drive, Mississauga, Ontario, L5R 3G2**, for account of **759 Winston Churchill GP Inc** up to an aggregate amount of **One Million Four Hundred Fifty One Thousand Four Hundred Five -----04/100 (\$1,451,405.04) Canadian Dollars** available by drafts at sight as follows:

Pursuant to the request of our customer, **759 Winston Churchill GP Inc**, we, **The Toronto-Dominion Bank, 20 Milverton Drive, Mississauga, Ontario, L5R 3G2** hereby establish and give to you an Irrevocable Letter of Credit in your favour in the total amount of **One Million Four Hundred Fifty One Thousand Four Hundred Five -----04/100 (\$1,451,405.04) Canadian Dollars** which may be drawn on by you at any time and from time to time upon written demand for payment made upon us by you which demand we shall honour without enquiring whether you have a right as between yourself and our said customer to make such demand and without recognizing any claim of our said customer.

PROVIDED, however, that you are to deliver to **The Toronto-Dominion Bank, 20 Milverton Drive, Mississauga, Ontario, L5R 3G2** at such time as a written demand for payment is made upon us a certificate signed by the **Treasurer of the Regional Municipality of Peel** agreeing and/or confirming that monies drawn pursuant to this Letter of Credit are to be and/or have been expended pursuant to obligations incurred or to be incurred by you with reference to **Intersection Improvement Works (Hazelhurst Road and Winston Churchill Boulevard with reference to Regional file no. D-01901311E, SP- 20-105M.**


This Letter of Credit will continue up to **July 7, 2024**.

IT IS A CONDITION of this Letter of Credit, that it shall be deemed to be automatically extended without amendment for one year from the present or any future expiration date hereof, **unless sixty days prior** to any such date we shall notify the Treasurer of the Regional Municipality of Peel in writing that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw hereunder by means of your demand accompanied by your written certification that the amounts drawn will be retained and used by you to meet obligations incurred or to be incurred by you in connection with **Intersection Improvement Works (Hazel Hurst Road and Winston Churchill Boulevard)**.

THE DRAFTS DRAWN UNDER THIS CREDIT ARE TO BE ENDORSED HERE ON AND SHALL STATE ON THEIR FACE THAT THEY ARE DRAWN UNDER THE TORONTO-DOMINION BANK, 20 Milverton Drive, Mississauga, Ontario, L5R 3G2.

LETTER OF CREDIT NO. 1275-9247491-04 DATE: July 7, 2023.

WE HEREBY AGREE WITH THE DRAWERS, ENDORSERS AND BONAFIDE HOLDERS OF THE BILLS DRAWN IN COMPLIANCE WITH THE TERMS OF THIS CREDIT THAT THE BILLS SHALL BE DULY HONOURED UPON PRESENTATION AT THE DRAWEE BANK.

Signature: 
Officer Name: Dennis Kossack - K1577
Title: Manager Commercial Services

Signature: 
Officer Name: Jessica Bullis - B6201
Title: Customer Service Officer



TD Bank Group
4720 Tahoe Blvd, Building 1, 4th Floor
Mississauga, Ontario
L4W 5P2
Telephone#: (877) 250-2157
Fax#: (905) 214-0862

IRREVOCABLE LETTER OF CREDIT

Beneficiary:
Corporation of the City of Mississauga
300 City Centre Drive
Mississauga, Ontario,
L5B 3C1

Letter of Credit# 1275-9247491-03
Applicant: 759 Winston Churchill
GP Inc.
Credit Amount: \$1,881,524.04
Initial Expiry Date: April 11, 2024
Issue Date: April 11, 2023

We hereby authorize you to draw on The Toronto Dominion Bank, 20 Milverton Drive, Mississauga, Ontario L5R 3G2 for account of 759 Winston Churchill GP Inc., 2680 Royal Windsor Drive, Mississauga, Ontario, L5J 1K7 up to an aggregate amount of One Million Eight Hundred Eighty-One Five Hundred Twenty-Four Dollars and Four Cents (\$1,881,524.04) available on demand as follows:

Pursuant to the request of our customer, the said of 759 Winston Churchill GP Inc., we The Toronto Dominion Bank, hereby establish and give to you an Irrevocable Letter of Credit in your favor in the total amount of (\$1,881,524.04) which may be drawn on by you at any time and from time to time upon written demand for payment made upon us by you which demand we shall honour without enquiring whether you have a right as between yourself and our said customers to make such demand and without recognizing any claim of our said customers.

Provided, however, that you are to deliver to us at such time as a written demand for payment is made upon us, a letter signed by you agreeing and/or confirming that monies drawn pursuant to this Letter of Credit are to be retained and used to meet obligations in connection with 745 Hazelhurst Road Building 2 BP 3 New 22-145 (BP 21-4840) Speculative Building Security Building 2.

The amount of this Letter of Credit shall be reduced from time to time as advised by notice in writing given to us from time to time by you.

This Letter of Credit will continue up to April 11, 2024 and will expire on that date and you may call for payment of the full amount outstanding under this Letter of Credit at any time up to the close of business on that date. It is a condition of this Letter of Credit that it shall be deemed to be automatically extended for one year from the present or any future expiration date hereof, unless thirty days (30) prior to any such date, we shall notify you in writing by Registered Mail or Courier that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw by means of your demand accompanied by your above written letter.

Partial drawings are permitted.

The drawings under this credit are to state that they are drawn under the The Toronto Dominion Bank, 20 Milverton Drive, Mississauga, Ontario L5R 3G2.
Letter of Credit #1275-9247491-03

This Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publication No. 600.

Signature: 
Officer Name: Dennis Kossack (K1577)
Title: Sr. Manager, Commercial Services

Signature: 
Officer Name: Nina R. Ugolini (R1820)
Title: Account Manager



TD Bank Group
4720 Tahoe Blvd, Building 1, 4th Floor
Mississauga, Ontario
L4W 5P2
Telephone#: (877) 250-2157
Fax# (905) 24-0862

IRREVOCABLE LETTER OF CREDIT

Beneficiary:
Corporation of the City of Mississauga
300 City Centre Drive
Mississauga, Ontario, L5B 3C1

Letter of Credit# 1275-9247491-02
Applicant: 759 Winston Churchill
GP Inc.
Credit Amount: \$277,453.00
Initial Expiry Date: March 31, 2024
Issue Date: March 31, 2023

We hereby authorize you to draw on The Toronto Dominion Bank, 20 Milverton Drive Mississauga, Ontario L5R 3G2 for account of 759 Winston Churchill GP Inc., up to an aggregate amount of Two Thundred Seventy Seven Thousand, Four Hundred Fifty Three Dollars (\$277,453.00) available on demand as follows:

Pursuant to the request of our customer, the said of 759 Winston Churchill GP Inc., we The Toronto Dominion Bank, hereby establish and give to you an Irrevocable Letter of Credit in your favor in the total amount of (\$277,453.00) which may be drawn on by you at any time and from time to time upon written demand for payment made upon us by you which demand we shall honour without enquiring whether you have a right as between yourself and our said customers to make such demand and without recognizing any claim of our said customers.

Provided, however, that you are to deliver to us at such time as a written demand for payment is made upon us, a letter signed by you agreeing and/or confirming that monies drawn pursuant to this Letter of Credit are to be retained and used to meet obligations in connection with Required Municipal works in support of File #SP 20-105, 759-805 Winston Churchill Blvd. Part lot 35, Concession 3, South of Dundas Street, Part 1 Plan 43R39884.705 Hazelhurst Road - SP 20-105 W2 Internal Site works.

The amount of this Letter of Credit shall be reduced from time to time as advised by notice in writing given to us from time to time by you.

This Letter of Credit will continue up to March 31, 2024 and will expire on that date and you may call for payment of the full amount outstanding under this Letter of Credit at any time up to the close of business on that date. It is a condition of this Letter of Credit that it shall be deemed to be automatically extended for one year from the present or any future expiration date hereof, unless thirty days (30) prior to any such date, we shall notify you in writing by Registered Mail or Courier that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, you may draw by means of your demand accompanied by your above written letter.

Partial drawings are permitted.

The drawings under this credit are to state that they are drawn under the The Toronto Dominion Bank, 20 Milverton Drive Mississauga, Ontario L5R 3G2.
Letter of Credit #1275-9247491-02

This Letter of Credit is issued subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publication No. 600.

Signature: 
Officer Name: Nina Ricci Ugolini No. R1820
Title: Account Manager

Signature: 
Officer Name: Dennis Kossack No. K1577
Title: Manager Commercial Services

EXHIBIT "C"



Assignment of Term Deposits and Credit Balances

1275 Branch

To: The Toronto-Dominion Bank and its subsidiaries, (including TD Mortgage Corporation and TD Pacific Mortgage Corporation¹) ("TD")

In Consideration of advances heretofore, now or hereafter made to
759 WINSTON CHURCHILL GP INC.

the Undersigned and/or to _____
(hereinafter called the Customer), the Undersigned hereby assigns, transfers and sets over to The Toronto-Dominion Bank
(the "Bank") to the extent of THREE MILLION NINE HUNDRED AND TWENTY TWO THOUSAND

SIX HUNDRED AND FIFTY SEVEN DOLLARS*****

*****48/100 (\$ 3,922,657.48 CAD) Dollars
all monies which are now or may hereafter be from time to time at the credit of the Undersigned with TD at the

Branch of the Bank,
Which monies shall include any amount and interest thereon due or accruing due to the undersigned pursuant to any term deposit instrument of TD, and TD is hereby authorized to hold such monies as a continuing collateral security for the payment of the present and future indebtedness and / or liability, direct or indirect, by way of guarantee or otherwise, and however arising, and any ultimate unpaid balance thereof, of the Undersigned and / or of the Customer to the Bank; and TD is hereby authorized to refuse to honour any cheques or orders for the payment of money which the Bank may consider would impair the value of this Assignment. The Undersigned further authorizes TD to charge against any monies herein assigned any indebtedness and / or liability hereby secured as the same may become due and payable.

It is understood that if TD permits the Undersigned to make withdrawals from any such monies at the credit of the Undersigned, such permission shall be without prejudice to the rights hereby conferred upon the Bank to hold such monies as security as aforesaid or to charge against the same any indebtedness and / or liability hereby secured and is not to be construed as a waiver by the Bank of such rights.

The Bank may grant extensions of time or any other indulgence, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Customer and with other parties and securities as the Bank may see fit without prejudice to the indebtedness and / or liability of the Undersigned to the Bank or to the Bank's rights to hold or deal with the said monies herein assigned. The authority hereby given shall not be revoked by the death of the Undersigned and in the event of the death of the Undersigned you are hereby authorized to pay from the monies herein assigned the indebtedness and / or liability of the Undersigned and / or the Customer to the Bank whether such indebtedness and / or liability has become due and payable or not.

This assignment shall be binding upon the heirs, executors, administrators and assigns of the Undersigned.
The Undersigned acknowledges receiving a copy of this assignment.

Dated at MISSISSAUGA this 23RD day of MARCH 2023

Company Name: 759 WINSTON CHURCHILL GP INC.

Signature

Signature

Title:

Title:

¹ TD Mortgage Corporation and TD Pacific Mortgage Corporation are loan companies incorporated under the *Trust and Loan Companies Act* of Canada, and are member institutions of the Canada Deposit Insurance Corporation.

EXHIBIT "D"



Assignment of Term Deposits and Credit Balances

1275 Branch

To: The Toronto-Dominion Bank and its subsidiaries, (including TD Mortgage Corporation and TD Pacific Mortgage Corporation¹) ("TD")

In Consideration of advances heretofore, now or hereafter made to
759 WINSTON CHURCHILL GP INC.

the Undersigned and/or to _____
(hereinafter called the Customer), the Undersigned hereby assigns, transfers and sets over to The Toronto-Dominion Bank
(the "Bank") to the extent of TWO HUNDRED AND SEVENTY SEVEN THOUSAND FOUR

HUNDRED AND FIFTY THREE DOLLARS*****

*****00/100 (\$ 277,453.00 CAD) Dollars
all monies which are now or may hereafter be from time to time at the credit of the Undersigned with TD at the

Branch of the Bank,
Which monies shall include any amount and interest thereon due or accruing due to the undersigned pursuant to any term deposit instrument of TD, and TD is hereby authorized to hold such monies as a continuing collateral security for the payment of the present and future indebtedness and / or liability, direct or indirect, by way of guarantee or otherwise, and however arising, and any ultimate unpaid balance thereof, of the Undersigned and / or of the Customer to the Bank; and TD is hereby authorized to refuse to honour any cheques or orders for the payment of money which the Bank may consider would impair the value of this Assignment. The Undersigned further authorizes TD to charge against any monies herein assigned any indebtedness and / or liability hereby secured as the same may become due and payable.

It is understood that if TD permits the Undersigned to make withdrawals from any such monies at the credit of the Undersigned, such permission shall be without prejudice to the rights hereby conferred upon the Bank to hold such monies as security as aforesaid or to charge against the same any indebtedness and / or liability hereby secured and is not to be construed as a waiver by the Bank of such rights.

The Bank may grant extensions of time or any other indulgence, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Customer and with other parties and securities as the Bank may see fit without prejudice to the indebtedness and / or liability of the Undersigned to the Bank or to the Bank's rights to hold or deal with the said monies herein assigned. The authority hereby given shall not be revoked by the death of the Undersigned and in the event of the death of the Undersigned you are hereby authorized to pay from the monies herein assigned the indebtedness and / or liability of the Undersigned and / or the Customer to the Bank whether such indebtedness and / or liability has become due and payable or not.

This assignment shall be binding upon the heirs, executors, administrators and assigns of the Undersigned.
The Undersigned acknowledges receiving a copy of this assignment.

Dated at MISSISSAUGA this 23RD day of MARCH 2023.

Company Name: 759 WINSTON CHURCHILL GP INC.

Signature

Signature

Title:

Title:

¹ TD Mortgage Corporation and TD Pacific Mortgage Corporation are loan companies incorporated under the *Trust and Loan Companies Act* of Canada, and are member institutions of the Canada Deposit Insurance Corporation.

EXHIBIT "E"



Assignment of Term Deposits
and Credit Balances

1275 Branch

To: The Toronto-Dominion Bank and its subsidiaries, (including TD Mortgage Corporation and TD Pacific Mortgage Corporation¹) ("TD")

In Consideration of advances heretofore, now or hereafter made to
759 WINSTON CHURCHILL GP INC.

the Undersigned and/or to _____
(hereinafter called the Customer), the Undersigned hereby assigns, transfers and sets over to The Toronto-Dominion Bank
(the "Bank") to the extent of ONE MILLION EIGHT HUNDRED AND EIGHTY ONE THOUSAND

FIVE HUNDRED AND TWENTY FOUR DOLLARS*****

*****04/100 (\$ 1,881,524.04 CAD) Dollars
all monies which are now or may hereafter be from time to time at the credit of the Undersigned with TD at the

_____ Branch of the Bank,
Which monies shall include any amount and interest thereon due or accruing due to the undersigned pursuant to any term deposit instrument of TD, and TD is hereby authorized to hold such monies as a continuing collateral security for the payment of the present and future indebtedness and / or liability, direct or indirect, by way of guarantee or otherwise, and however arising, and any ultimate unpaid balance thereof, of the Undersigned and / or of the Customer to the Bank; and TD is hereby authorized to refuse to honour any cheques or orders for the payment of money which the Bank may consider would impair the value of this Assignment. The Undersigned further authorizes TD to charge against any monies herein assigned any indebtedness and / or liability hereby secured as the same may become due and payable.

It is understood that if TD permits the Undersigned to make withdrawals from any such monies at the credit of the Undersigned, such permission shall be without prejudice to the rights hereby conferred upon the Bank to hold such monies as security as aforesaid or to charge against the same any indebtedness and / or liability hereby secured and is not to be construed as a waiver by the Bank of such rights.

The Bank may grant extensions of time or any other indulgence, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Customer and with other parties and securities as the Bank may see fit without prejudice to the indebtedness and / or liability of the Undersigned to the Bank or to the Bank's rights to hold or deal with the said monies herein assigned. The authority hereby given shall not be revoked by the death of the Undersigned and in the event of the death of the Undersigned you are hereby authorized to pay from the monies herein assigned the indebtedness and / or liability of the Undersigned and / or the Customer to the Bank whether such indebtedness and / or liability has become due and payable or not.

This assignment shall be binding upon the heirs, executors, administrators and assigns of the Undersigned.
The Undersigned acknowledges receiving a copy of this assignment.

Dated at MISSISSAUGA this 23RD day of MARCH 2023.

Company Name: 759 WINSTON CHURCHILL GP INC.

Signature

Signature

Title:

Title:

¹ TD Mortgage Corporation and TD Pacific Mortgage Corporation are loan companies incorporated under the *Trust and Loan Companies Act* of Canada, and are member institutions of the Canada Deposit Insurance Corporation.

EXHIBIT "F"



Assignment of Term Deposits and Credit Balances

1275 Branch

To: The Toronto-Dominion Bank and its subsidiaries, (including TD Mortgage Corporation and TD Pacific Mortgage Corporation¹) ("TD")

In Consideration of advances heretofore, now or hereafter made to
759 WINSTON CHURCHILL GP INC.

the Undersigned and/or to _____
(hereinafter called the Customer), the Undersigned hereby assigns, transfers and sets over to The Toronto-Dominion Bank
(the "Bank") to the extent of ONE MILLION FIVE HUNDRED AND SEVENTY TWO THOUSAND

TWO HUNDRED AND TWENTY NINE DOLLARS*****

*****17/100 (\$ 1,572, 229.17 CAD) Dollars
all monies which are now or may hereafter be from time to time at the credit of the Undersigned with TD at the

Branch of the Bank,
Which monies shall include any amount and interest thereon due or accruing due to the undersigned pursuant to any term deposit instrument of TD, and TD is hereby authorized to hold such monies as a continuing collateral security for the payment of the present and future indebtedness and / or liability, direct or indirect, by way of guarantee or otherwise, and however arising, and any ultimate unpaid balance thereof, of the Undersigned and / or of the Customer to the Bank; and TD is hereby authorized to refuse to honour any cheques or orders for the payment of money which the Bank may consider would impair the value of this Assignment. The Undersigned further authorizes TD to charge against any monies herein assigned any indebtedness and / or liability hereby secured as the same may become due and payable.

It is understood that if TD permits the Undersigned to make withdrawals from any such monies at the credit of the Undersigned, such permission shall be without prejudice to the rights hereby conferred upon the Bank to hold such monies as security as aforesaid or to charge against the same any indebtedness and / or liability hereby secured and is not to be construed as a waiver by the Bank of such rights.

The Bank may grant extensions of time or any other indulgence, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Customer and with other parties and securities as the Bank may see fit without prejudice to the indebtedness and / or liability of the Undersigned to the Bank or to the Bank's rights to hold or deal with the said monies herein assigned. The authority hereby given shall not be revoked by the death of the Undersigned and in the event of the death of the Undersigned you are hereby authorized to pay from the monies herein assigned the indebtedness and / or liability of the Undersigned and / or the Customer to the Bank whether such indebtedness and / or liability has become due and payable or not.

This assignment shall be binding upon the heirs, executors, administrators and assigns of the Undersigned.
The Undersigned acknowledges receiving a copy of this assignment.

Dated at MISSISSAUGA this 23RD day of MARCH 2023.

Company Name: 759 WINSTON CHURCHILL GP INC.

Signature

Signature

Title:

Title:

¹ TD Mortgage Corporation and TD Pacific Mortgage Corporation are loan companies incorporated under the *Trust and Loan Companies Act* of Canada, and are member institutions of the Canada Deposit Insurance Corporation.

EXHIBIT "G"

PPSA SUBORDINATION AGREEMENT

REFERENCE is made to the *Personal Property Security Act* (Ontario) ("PPSA") Reference File Number(s) set out in Schedule "A" (the "**Registration(s)**"), made by The Toronto-Dominion Bank (the "**Bank**") against 759 Winston Churchill GP Inc. (the "**Debtor**") relating to security interests in bank term deposits as indicated in the Registration(s) and to all accrued interest or income therefrom (the "**Term Deposits**") (collectively, the "**Bank's Security Interest**") and the PPSA Reference File Number set out in Schedule "B" attached hereto in favour of KingSett Mortgage Corporation ("**KingSett**") relating to security interests in the assets and undertaking of the Debtor (collectively, the "**KingSett Security Interest**");

NOW WITNESS THAT for the good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties hereto, the undersigned agree as follows:


1. KingSett hereby (i) subordinates the KingSett Security Interest to the Bank's Security Interest in respect of all right, title and interest of KingSett in the Term Deposits and agrees that the Bank shall be entitled to register a financing change statement to record such subordination in a form acceptable to the Bank and (ii) agrees that the Bank's Security Interest shall in respect of the Term Deposits have priority over the KingSett Security Interest, for only so long as, and to the extent that, such indebtedness relating to the Term Deposits remains unpaid.
2. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

This Agreement may be executed in counterparts and transmitted by electronic transmission, each of which shall for all purposes be deemed to be an original, and all such separate counterparts shall together constitute one and the same instrument.


IN WITNESS WHEREOF this Agreement has been executed by the undersigned by its officers duly authorized in that behalf.

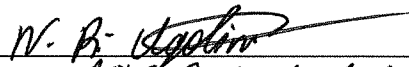
DATED this 27th day of March, 2023.

KINGSETT MORTGAGE CORPORATION

By: 
Tanya Lee (Mar 27, 2023 10:24 EDT)
Name: Tanya Lee
Title: Executive Director, Mortgage Operations
I have authority to bind the Corporation

THE TORONTO-DOMINION BANK

By: 
Name: Dennis Kussuck
Title: Manager, Commercial Services
I have authority to bind the Corporation

By: 
Name: Nino Ricci Ugolini
Title: Account Manager
I have authority to bind the Corporation

PPSA SUBORDINATION AGREEMENT

SCHEDULE "A" – THE BANK'S SECURITY INTEREST

[To be completed by the Bank upon filing of its PPSA Financing Statements]

SCHEDULE “B” – THE KINGSETT SECURITY INTERESTS

Reference File No. 765542457, being Registration No. 20200908 1636 9234 3143, as amended by Registration No. 2020215 1455 9234 1423, and as further amended by Registration No. 20220215 1732 1590 8392.

PPSA SUBORDINATION AGREEMENT

REFERENCE is made to the *Personal Property Security Act* (Ontario) ("PPSA") Reference File Number(s) set out in Schedule "A" (the "**Registration(s)**"), made by The Toronto-Dominion Bank (the "**Bank**") against 759 Winston Churchill GP Inc. (the "**Debtor**") relating to security interests in bank term deposits as indicated in the Registration(s) and to all accrued interest or income therefrom (the "**Term Deposits**") (collectively, the "**Bank's Security Interest**") and the PPSA Reference File Number set out in Schedule "B" attached hereto in favour of KingSett Mortgage Corporation ("**KingSett**") relating to security interests in the assets and undertaking of the Debtor (collectively, the "**KingSett Security Interest**");

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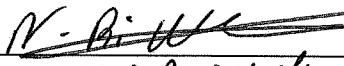
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PPSA SUBORDINATION AGREEMENT

SCHEDULE "A" – THE BANK'S SECURITY INTEREST

[To be completed by the Bank upon filing of its PPSA Financing Statements]

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Reference File No. 765542457, being Registration No. 20200908 1636 9234 3143, as amended by Registration No. 2020215 1455 9234 1423, and as further amended by Registration No. 20220215 1732 1590 8392.

KINGSETT MORTGAGE CORPORATION

v.

759 WINSTON CHURCHILL GP INC., et al.

Applicant

Respondent

Court File No. CV-24-00714543-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF KATHRYN FURFARO

HARRISON PENZA ^{LLP}

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Lawyers for The Toronto-Dominion Bank

KINGSETT MORTGAGE CORPORATION

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Applicant

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO, ONTARIO

**RESPONDING APPLICATION RECORD
(THE TORONTO-DOMINION BANK)**

HARRISON PENZA ^{LLP}
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