

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

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

APPLICATION RECORD

(Returnable August 4, 2022)

August 2, 2022

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Lawyers for the Applicant

Index

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I N D E X

TAB	DOCUMENT
1.	Notice of Application
2.	Affidavit of Jeff Dawson sworn August 2, 2022
Exhibit A:	Corporation Profile Report for Cutler
Exhibit B:	Evidence of Indebtedness dated November 5, 2019
Exhibit C:	Third Amended and Restated Loan Agreement dated December 30, 2020
Exhibit D:	Letter Agreement dated February 25, 2021
Exhibit E:	Cutler GSA
Exhibit F:	Bank Act Security
Exhibit G:	Assignment of Policies
Exhibit H:	Demand Letter and NITES dated March 30, 2022
Exhibit I:	Forbearance Agreement dated April 21, 2022
Exhibit J:	Enquiry Response Certificate in respect of a PPSA search against Cutler
Exhibit K:	Section 427 Bank Act Search obtained on July 28, 2022, against Cutler
Exhibit L:	Consent of Fuller Landau to act as Receiver
3.	Draft Receivership Order

TAB

DOCUMENT

4. Blackline to Model Receivership Order

Tab 1



Court File No.:

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**NOTICE OF APPLICATION
(Returnable August 4, 2022)**

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on Thursday August 4, 2022 at 10:30 a.m. or so soon after that time as the Application can be heard, by Judicial Video Conference via Zoom, Toronto, Ontario.

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

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS - EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than two (2) days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

August 2
Date ~~July 29~~, 2022

Issued by

Local Registrar

Address of court office:
330 University Avenue
9th Floor
Toronto, ON M5G 1R7

TO: ATTACHED SERVICE LIST

Service List

TO:	BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749 Roger Jaipargas Tel: (416) 367-6266 rjaipargas@blg.com Lawyers for Royal Bank of Canada
AND TO:	THE FULLER LANDAU GROUP INC. 151 Bloor Street West, 12 Floor Toronto, ON M5S 1S4 Tel: (416) 645-6500 Fax: (416) 645-6501 Gary Abrahamson Tel: (416) 645-6524 gabrahamson@fullerllp.com Proposed Receiver
AND TO:	HARRISON PENZA LLP 130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2 Tel : (519) 679-9660 Fax : (519) 667-3362 Tim Hogan Tel: (519) 661-6743 thogan@harrisonpensa.com Lawyers for The Fuller Landau Group Inc., Proposed Receiver

AND TO:	AIRD & BERLIS LLP 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Tel: (416) 863-1500 Fax: (416) 863-1515 Richard Epstein Tel: (416) 865-3437 repstein@airdberlis.com Lawyers for Cutler Forest Products Inc.
AND TO:	CUTLER FOREST PRODUCTS INC. 81 Royal Group Crescent, Unit A Vaughan, ON L4H 1X9 Harold Krawitz Harold@cutlergroup.com Jonathan Glick jonathan@cutlergroup.com
AND TO:	DEPARTMENT OF JUSTICE Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1 Diane Winters Tel: 647-256-7459 Fax: 416-973-0810 diane.winters@justice.gc.ca Lawyers for the Canada Revenue Agency
AND TO:	INSOLVENCY UNIT ONTARIO MINISTRY OF FINANCE 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Leslie Crawford Tel: 905.433.5657 Leslie.Crawford@ontario.ca Insolvency Unit insolvency.unit@ontario.ca

AND TO:	PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD PO Box 1518 Bellevue, WA 98009 USA
AND TO:	CLE CAPITAL INC. 3390 South Service Road, Suite 301 Burlington, ON L7N 3J5
AND TO:	VAULT CREDIT CORPORATION 41 Scarsdale Road, Unit 5 Toronto, ON M3B 2R2
AND TO:	MERIDIAN ONECAP CREDIT CORP. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2
AND TO:	CWB NATIONAL LEASING INC. 1525 Buffalo Place 3001667 Winnipeg, MB R3T 1L9
AND TO:	CUTLER HOMETECH HOLDINGS INC. 81 Royal Group Crescent, Unit A Vaughan, ON L4H 1X9

APPLICATION

1. The Applicant, Royal Bank of Canada (“**RBC**” or the “**Lender**”), makes an application for an Order substantially in the form filed herewith. The Order to be requested on August 4, 2022, the return date of this Application, seeks an Order, *inter alia*:

- (a) abridging the time for service of the Notice of Application and the Application Record and dispensing with further service thereof;
- (b) appointing The Fuller Landau Group Inc. (“**Fuller Landau**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”) of Cutler Forest Products Inc. (the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”);
- (c) granting a charge over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings on the terms as set out in the draft order filed (the “**Receiver’s Charge**”); and
- (d) such further and other relief as counsel may request and this Honourable Court may permit.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

- (a) The Debtor is currently indebted to RBC with respect to certain credit facilities extended by RBC;
- (b) The obligations of the Debtor to RBC are secured by, among other things, a general security agreement;
- (c) The Debtor has committed certain events of default;
- (d) On March 30, 2022, the Lender issued a demand for payment and a Notice of Intention to Enforce Security (“**NITES**”) to the Debtor and pursuant to the BIA, and the 10 day notice period under the NITES has now expired;

- (e) the Lender seeks to appoint the Receiver to secure the Property and review the alternatives with a view to maximizing value for all stakeholders;
- (f) Fuller Landau is a licensed trustee in bankruptcy;
- (g) the appointment of Fuller Landau as receiver is just and convenient in the circumstances;
- (h) section 243(1) of the BIA;
- (i) section 101 of the CJA;
- (j) rules 1.04, 2.03, 3.02, 16 and 38 of the Rules of Civil Procedure, R.R.O. 1990. Reg. 194, as amended; and
- (k) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

- (a) the Affidavit of Jeff Dawson sworn August 4, 2022 and the exhibits referred to therein; and
- (b) such further and documentary evidence as counsel may advise and this Court may permit.

August 2
~~July 29, 2022~~

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Applicant

Court File No.:

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF APPLICATION
(Returnable August 4, 2022)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
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ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for the Applicant

Tab 2

**ONTARIO
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R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF JEFF DAWSON
(Sworn August 2, 2022)**

I, **JEFF DAWSON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
as follows:**

1. I am Director – Central Region in the Special Loans and Advisory Services (“**SLAS**”) of the Applicant, Royal Bank of Canada (the “**Bank**” or “**RBC**”) and as such have knowledge of the matters hereinafter deposed to, or where I do not possess such personal knowledge, I have stated the source of my information and in all such cases do verily believe it to be true.
2. This Affidavit is sworn in support of an application by RBC to appoint The Fuller Landau Group Inc. (“**Fuller Landau**”) as receiver (in such capacity, the “**Receiver**”), without security, over the assets, properties and undertaking (the “**Property**”) of Cutler Forest Products Inc. pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**Application**”).

3. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

A. BACKGROUND ON CUTLER FOREST PRODUCTS INC.

4. Cutler Forest Products Inc. (“**Cutler**”) is incorporated pursuant to the laws of the Province of Ontario. Cutler is primarily engaged in the business of producing and creating bathroom and kitchen cabinets (the “**Cutler Business**”).
5. The President of Cutler is Harold Krawitz. The Chief Executive Officer of Cutler is Jonathan Glick. Attached hereto and marked as Exhibit “**A**” is a Corporation Profile Report for Cutler obtained from the Ontario Ministry of Government and Consumer Services on July 27, 2022.
6. According to the Ontario Corporation Profile Report for Cutler, the registered office is located at 81 Royal Group Crescent, Unit A, Vaughan, Ontario L4H 1X9.

B. LOAN AND SECURITY DOCUMENTS

7. Pursuant to the evidence of indebtedness dated November 5, 2019 (the “**EOI**”), and the third amended and restated loan agreement dated December 30, 2020 (the “**TARCA**”), as amended by a letter agreement dated February 25, 2021 (the “**Letter Agreement**”) (collectively, the “**Credit Agreement**”), the Bank provided certain credit facilities to Cutler, on the terms and conditions as outlined in the Credit Agreement. Attached hereto and marked as Exhibit “**B**” is a copy of the EOI. Attached hereto and marked as Exhibit “**C**” is a copy of the TARCA. Attached hereto and marked as Exhibit “**D**” is a copy of the Letter Agreement.
8. As security for the repayment of all amounts owing by Cutler to the Bank, Cutler provided certain security to the Bank, including the following:
 - (a) a general security agreement dated April, 2007 (the “**Cutler GSA**”);
 - (b) Section 427 *Bank Act* security dated April, 2007 (the “**Bank Act Security**”); and
 - (c) an assignment of policies dated April, 2021 (“**Assignment of Policies**”).

9. Attached hereto and marked as Exhibit “**E**”, is a copy of the Cutler GSA. Attached hereto and marked as Exhibit “**F**” is a copy of the Bank Act Security. Attached hereto and marked as Exhibit “**G**” is a copy of the Assignment of Policies. The Cutler GSA, the Bank Act Security and the Assignment of Policies shall hereinafter be referred to as the “**Security**”.
10. As of August 2, 2022, Cutler was indebted to the Bank in the amount of \$4,372,009.31, inclusive of interest to such date, plus further interest, fees and costs that continue to accrue from and after August 2, 2022.

C. TRANSFER TO SLAS

11. The Cutler account was transferred to SLAS on or about March 3, 2022, due to their defaults under the Credit Agreement, as described in the balance of this Affidavit.

D. DEFAULT UNDER THE CREDIT AGREEMENT AND DEMAND FOR PAYMENT

12. RBC took the decision to demand payment of the obligations under the Credit Agreement in light of the fact that Cutler had committed certain Events of Default (as defined in the Credit Agreement) had occurred, including, without limitation, (a) as a result of the fixed charge coverage ratio set forth in Section 5.1 (a) of the Credit Agreement for the February, 2022 reporting periods; and (b) the occurrence of a material adverse affect.
13. Given the foregoing concerns, the Bank instructed its lawyers, Borden Ladner Gervais LLP (“**BLG**”), to issue a formal demand for payment dated March 30, 2022 and a Notice of Intention to Enforce Security (“**NITES**”), pursuant to the BIA, to Cutler. Attached hereto and marked as Exhibit “**H**” is a copy of the Demand Letter and NITES which was delivered to Cutler.
14. In an effort to assist Cutler in connection with its various defaults, the Bank entered into a forbearance agreement dated April 21, 2022, (the “**Forbearance Agreement**”) with Cutler, wherein the Bank agreed to forbear from taking steps under the Security (subject to the

terms of the Forbearance Agreement) until July 13, 2022 (the “**Forbearance Period**”). Attached hereto and marked as Exhibit “**T**” is a copy of the Forbearance Agreement.

15. Paragraph 23 of the Forbearance Agreement provides as follows:

Termination of Forbearance and Exercise of Rights

Upon the occurrence of any Forbearance Termination Event (as defined below), the Security shall be immediately enforceable and the Lender may exercise all of the rights and remedies as provided for in the Credit Agreement, the Security and the other Loan Documents. The Lender shall have no obligation to give the Borrower any notice or notification of the occurrence of a Forbearance Termination Event before taking such steps. Without limiting the generality of the foregoing, the Borrower irrevocably consents to the appointment of a receiver by instrument, or to the appointment by the Ontario Superior Court of Justice (Commercial List) of an interim receiver pursuant to the provisions of the BIA, and a receiver, or receiver and manager, in respect of all of the property, assets and undertaking of the Borrower, pursuant to section 243 the BIA and section 101 of the *Courts of Justice Act*, substantially in the form of the then current Commercial List Users Committee model receivership order, with such modifications as the Lender may reasonably require, immediately upon the occurrence of any Forbearance Termination Event, subject to applicable law. The Borrower acknowledges that but for the provision of these consents, the Lender would not have entered into this Agreement and would have taken steps, as required by applicable law, to enforce the Security and its other rights and remedies immediately.

16. The Forbearance Agreement provides for a number of “Forbearance Termination Events” at paragraph 24 of the Forbearance Agreement, which include the failure of Cutler to pay, or cause to be repaid, the amounts owing to the Bank by the expiry of the Forbearance Period.
17. As of the date that this Affidavit is sworn, the Bank has not received payment of the amounts owing.
18. RBC registered its security interest in respect of all of Cutler’s Property under the *Ontario Personal Property Security Act* (the “**PPSA**”). Attached hereto and marked as Exhibit “**J**” is a copy of the Enquiry Response Certificate in respect of a PPSA search against Cutler obtained from the Ministry of Government Services, with a file currency of July 26, 2022.

Attached hereto and marked as Exhibit “**K**” is a Section 427 *Bank Act* Search obtained on July 28, 2022, against Cutler, which confirms the registration of the Bank Act Security.

E. REQUEST FOR THE APPOINTMENT OF FULLER LANDAU AS RECEIVER


19. Cutler is in default of their obligations to RBC and is unable to repay the indebtedness owing to RBC.
20. Given the circumstances, RBC seeks to appoint Fuller Landau as the Receiver, so that the Receiver can review all options on a go-forward basis and return to court to seek the appropriate direction under the circumstances, with a view to maximizing the realization for the benefit of all stakeholders involved.
21. The Cutler GSA provides RBC with the right to appoint a receiver pursuant to Section 13 thereof.
22. If the relief sought is not granted, RBC is of the view that significant value may be irrevocably destroyed. I am very concerned that the assets of Cutler, as well as the Security held by the Bank, is at risk, unless a receiver is appointed by the court.
23. The defaults by Cutler and the non-payment of rent by Cutler to its landlord for its head office for the month of August, 2022, places the Bank’s collateral at risk.
24. In light of the foregoing, the Bank has significant concerns with respect to the stability of Cutler if the appointment of a receiver is not made by the court and if a stay of proceedings is not ordered immediately to ensure that the Receiver is provided with an opportunity to secure the collateral for the benefit of all stakeholders.
25. Fuller Landau is familiar with Cutler as it has been acting for many months as financial advisor to Cutler. Accordingly, Fuller Landau is best placed to be appointed as the Receiver.
26. Fuller Landau is a licensed insolvency trustee.

- 27. Fuller Landau has consented to act as Receiver. Attached hereto and marked as Exhibit "L" is a copy of the consent of Fuller Landau to act as Receiver.
- 28. This Affidavit is sworn in support of an Order for the appointment of Fuller Landau as Receiver over Cutler and for no other or improper purpose.

SWORN BEFORE ME over video conference)
this 2nd day of August 2022, in accordance with)
Ontario Regulation 431/20. The affiant was)
located in Toronto, in the Province of Ontario,)
while the commissioner, Adriana Gasparini,)
was located in Vaughan, in the Province of)
Ontario.)



A Commissioner for taking affidavits)



JEFF DAWSON

THIS IS EXHIBIT "A" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana Lopez", written over a horizontal line.

A Commissioner for taking affidavits



Profile Report

CUTLER FOREST PRODUCTS INC. as of July 27, 2022

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CUTLER FOREST PRODUCTS INC.
Ontario Corporation Number (OCN)	1941419
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	September 11, 2015
Registered or Head Office Address	81 Royal Group Crescent, Unit A, Vaughan, Ontario, Canada, L4H 1X9

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 20

Name Jonathan GLICK
Address for Service 185 Windermere Avenue, Toronto, Ontario, Canada, M6S
3J8
Resident Canadian Yes
Date Began September 11, 2015

Name Harold KRAWITZ
Address for Service 81 Royal Group Crescent, Unit A, Vaughan, Ontario, Canada,
L4H 1X9
Resident Canadian Yes
Date Began January 01, 2020

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name Jonathan GLICK
Position Chief Executive Officer
Address for Service 185 Windermere Avenue, Toronto, Ontario, Canada, M6S
3J8
Date Began September 11, 2015

Name Harold KRAWITZ
Position President
Address for Service 81 Royal Group Crescent, Unit A, Vaughan, Ontario, Canada,
L4H 1X9
Date Began January 01, 2020

Name Harold KRAWITZ
Position Secretary
Address for Service 81 Royal Group Crescent, Unit A, Vaughan, Ontario, Canada,
L4H 1X9
Date Began January 01, 2020

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Corporate Name History

Name

Effective Date

CUTLER FOREST PRODUCTS INC.

September 11, 2015

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V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name
Ontario Corporation Number

CUTLER FOREST PRODUCTS INC.
1451880

Corporation Name
Ontario Corporation Number

2479795 ONTARIO INC.
2479795

Corporation Name
Ontario Corporation Number

1431909 ONTARIO LIMITED
1431909

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RICHARD EPSTEIN - OTHER	January 24, 2020
CIA - Notice of Change PAF: JONATHAN GLICK - OFFICER	August 25, 2016
CIA - Initial Return PAF: JONATHAN GLICK - DIRECTOR	November 24, 2015
BCA - Articles of Amalgamation	September 11, 2015

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

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V. Quintanilla W.

Director/Registrar

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THIS IS EXHIBIT "B" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana Lopez", written over a horizontal line.

A Commissioner for taking affidavits



Royal Bank of Canada
Commercial Financial Services
6880 Financial Drive – 2nd Floor
Mississauga, Ontario L5N 7Y5

November 5, 2019

Private and Confidential

CUTLER FOREST PRODUCTS INC.

Unit A - 81 Royal Group Crescent
Vaughan, Ontario
L4H 1X9

ROYAL BANK OF CANADA (the “**Bank**”) hereby confirms the credit facilities described below (the “**Credit Facilities**”) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the “**Agreement**”). This Agreement amends and restates without novation the existing agreement dated January 18, 2017 and any amendments thereto. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or events of default.

BORROWER: Cutler Forest Products Inc. (the “**Borrower**”)

CREDIT FACILITIES

Facility #1: \$115,000.00 revolving lease line of credit by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

Facility #2: \$573,850.88 non-revolving lease facility by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

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SRF #811 284 462

Page 1 of 4

Facility #3: \$125,000.00 non-revolving lease facility by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

The Borrower may borrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

OTHER FACILITIES

The Credit Facilities are in addition to the following facilities (the "Other Facilities"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$25,000.00; and
- b) All Foreign Exchange Forward Contracts outstanding at any time and from time to time.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- c) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- d) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank; and
- e) no Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

BUSINESS LOAN INSURANCE PLAN

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until December 5, 2019 after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: Jim Glassford

/vg

We acknowledge and accept the terms and conditions of this Agreement on this 8th day of November, 2019.

CUTLER FOREST PRODUCTS INC.

Per: 
Name: Harold Krawitz
Title: COO

Per: _____
Name:
Title:

I/We have the authority to bind the Borrower

- Attachments:
Terms and Conditions
Schedules:
• Definitions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non-compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or

- operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of entering into each Lease hereunder.

LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

Schedule "A"

DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"Business Loan Insurance Plan" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental and Health and Safety Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Equivalent Amount" means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Lease" means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

"Policy" means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

THIS IS EXHIBIT "C" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana J. ...", is written over a horizontal line.

A Commissioner for taking affidavits

THIRD AMENDED AND RESTATED LOAN AGREEMENT

DATED AS OF DECEMBER 30, 2020

BETWEEN

ROYAL BANK OF CANADA

AS LENDER

AND

CUTLER FOREST PRODUCTS INC.

AS BORROWER

TRANSACTION SUMMARY AS OF THE DATE OF THIS AGREEMENT

REVOLVING CREDIT LOAN

<u>Maximum Amount:</u>	\$7,000,000.00 or the Equivalent Amount in U.S.\$ if available
<u>Letter of Credit Sublimit:</u>	As agreed to in writing by the Lender from time to time
<u>Term:</u>	Up to the Stated Expiry Date
<u>Interest Rate:</u>	RBP plus 0.75% per annum RBUSBR plus 0.75% per annum
<u>Unused Line Fee:</u>	0.25% per annum
<u>Letter of Credit Fee:</u>	To be determined at time of each issuance
<u>Borrowing Base:</u>	(i) 85% of the value (as determined by Lender) of Eligible Accounts and 90% of the value (as determined by Lender) of Eligible Investment Grade or Insured Accounts; plus (ii) the lesser of (I) 85% of the NOLV of Eligible Inventory, and (II) 65% of the book value of Eligible Inventory, subject to a maximum of \$4,500,000; less (iii) the FCC Block and reserves.

OTHER FEES

<u>Renewal Fee:</u>	\$10,000.00
<u>Collateral Monitoring Fee:</u>	\$1,250 per month
<u>Prepayment Fee:</u>	None.

STATED EXPIRY DATE February 28, 2023

The loans described generally here are established and governed by the terms and conditions set forth below in this Agreement and the other Loan Documents, and if there is any conflict between this general description and the express terms and conditions below or elsewhere in the Loan Documents, such other express terms and conditions shall control.

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THIRD AMENDED AND RESTATED LOAN AGREEMENT

THIS THIRD AMENDED AND RESTATED LOAN AGREEMENT is dated as of December 30, 2020 and agreed to by and among **CUTLER FOREST PRODUCTS INC.** (“**Borrower**”), each other Credit Party executing this Agreement, and **ROYAL BANK OF CANADA** (“**Lender**”).

RECITALS:

A. The Borrower is indebted to the Lender pursuant to a second amended and restated loan agreement dated with effect as of December 17, 2014 (as amended, restated, renewed, supplemented or replaced from time to time, the “**Existing Loan Agreement**”);

B. The Borrower underwent a corporate reorganization (the “**Reorganization**”) pursuant to which (i) the existing shareholders of the Borrower, being Krawitz 2019 Trust (“**Krawitz Trust**”), Jonathan Glick (“**JG**”) and Fynbos Capital Inc. (“**FCI**”) transferred all of their respective Shares in the capital of the Borrower to Cutler Hometech Holdings Inc. (the “**Parent**”) for the nominal consideration of \$1.00 in the aggregate; (ii) a hundred percent (100%) of the issued and outstanding Shares of the Borrower being legally and beneficially owned by the Parent; and (iii) each of Krawitz Trust, JG and FCI were issued common Shares in the Parent for the nominal consideration of \$1.00, which resulted in the total issued and outstanding Shares in the Parent being held by Krawitz Trust, JG and FCI as follows:

Shareholder	Classes of Shares	Number of Class of Shares Owned by Shareholder
Krawitz 2019 Trust	Class A Common Shares	85% (850 Class A Shares)
Fynbos Capital Inc.	Class A Common Shares	5% (50 Class A Shares)
Jonathan Glick	Class A Common Shares	10% (100 Class A Shares)

C. The Borrower has advised the Lender that it intends to enter into a series of transactions (the “**Transactions**”) pursuant to an amended and restated Investment Agreement dated December 17, 2020 (the “**Investment Agreement**”), among the Parent, Krawitz Trust, JG, FCI, GICMB Venture Corp. II (formerly, Emerge Special Situation Corp.) (“**GICMB**”), Shangpin Interantional (HK) Company Limited (“**SP**”), which will, among other things, result in a corporate restructuring of the share capital of the Parent (the “**Parent Restructuring**”) whereby: (i) SP shall own 30% (3,000 Class B Common Shares) of the issued and outstanding Shares of the Parent (the “**SP Shares**”); (ii) GICMB shall own 20% (2,000 Class C Common Shares) of the Shares of the Parent (the “**GICMB Shares**”); and (iii) each of Krawitz Trust, JG and FCI being issued additional common Shares in the Parent, all of which will ultimately result in the total issued and outstanding Shares in the Parent being held by SP, GICMB, Krawitz Trust, JG and FCI as follows:

Shareholder	Classes of Shares	Number of Class of Shares Owned by Shareholder
Shangpin International (HK) Company Limited	Class B Common Shares	30% (3,000 Class B Shares)
GICMB Venture Corp. II	Class C Common Shares	20% (2,000 Class C Shares)

Shareholder	Classes of Shares	Number of Class of Shares Owned by Shareholder
Krawitz 2019 Trust	Class A Common Shares	37% (3,700 Class A Shares)
Fynbos Capital Inc.	Class A Common Shares	5% (500 Class A Shares)
Jonathan Glick	Class A Common Shares	8% (800 Class A Shares)

D. The Transactions will be completed as follows:

1. Parent Debenture and Issuance of the GICMB Shares and SP Shares and Additional Class A Shares:
 - (a) Parent Debenture:
 - (i) in connection with, as part of, and as a condition of the issuance of GICMB Shares, GICMB shall subscribe for and purchase a debenture from the parent in the amount of CAD\$1,200,00 pursuant to the terms of a trust indenture dated December 30, 2020 (the “**Indenture**”) between the Parent and the trustee, GICMB Management Corp. (the “**Trustee**”) and the terms and conditions set out in the Investment Agreement;
 - (b) GICMB and SP subscription of GICMB Shares and the SP Shares:
 - (i) SP shall subscribe for the SP Shares at a price of \$600.00 per share for an aggregate purchase price of \$1,800,000 pursuant to the terms and conditions set out in the Investment Agreement; and
 - (ii) GICMB shall subscribe for the GICMB Shares at a price of \$1.00 per share for an aggregate purchase price of \$2,000 pursuant to the terms and conditions set out in the Investment Agreement; and
 - (c) Krawitz Trust, FCI and JC subscription of additional Class A Shares of the Parent:
 - (i) each of Krawitz Trust, FCI and JC shall subscribe for and purchase, in aggregate, 4,000 Class A Shares of the Parent at a price of \$1.00 per share for an aggregate purchase price of \$4,000 pursuant to the terms and conditions set out in the Investment Agreement.

(collectively, the “**Subscription Transactions**”)
2. Assignment of the Husky Loans and Cape-Sea Loan from Husky and Cape-Sea to Parent
 - (a) in connection with, as part of, and as a condition of the Transactions, each of Husky and Cape-Sea shall assign the Husky Indebtedness and the Cape-Sea Indebtedness to the Parent pursuant to:
 - (i) an assignment of debt and security dated December 18, 2020 among Husky, as assignor, the Parent, as assignee, and the Company (the “**Husky Assignment of Debt and Security**”), pursuant to which, among other things: (a) as consideration of the issuance by the Parent in favour of Husky of a promissory

note in the amount of CAD\$2,093,365, Husky irrevocably assigned, transferred, and set over and conveyed the Husky Indebtedness and the Husky Security to the Parent pursuant to the terms and conditions set out in the Husky Assignment of Debt and Security; and (b) each of the Husky Notes evidencing the Husky Indebtedness were replaced as follows:

- (A) the Borrower issued in favour of the Parent a promissory note dated December 18, 2020 in the aggregate amount of CAD\$1,300,000 (the “**Parent Note 1**”), which replaced the Amended and Restated Husky Note 1;
 - (B) the Borrower issued in favour of the Parent a promissory note dated December 18, 2020 in the aggregate amount of CAD\$443,365 (the “**Parent Note 2**”), which replaced the Amended and Restated Husky Note 2; and
 - (C) the Borrower issued in favour of the Parent a promissory note dated December 18, 2020 in the aggregate amount of CAD\$350,000 (the “**Parent Note 3**”), which replaced the FCI CAD Note; and
- (ii) an assignment of debt and security dated December 18, 2020 among Cape-Sea, as assignor, the Parent, as assignee, and the Company (the “**Cape-Sea Assignment of Debt and Security**”), pursuant to which, among other things: (a) as consideration of the issuance by the Parent in favour of Cape-Sea of a promissory note in the amount of CAD\$100,000, Cape-Sea irrevocably assigned, transferred, and set over and conveyed the Cape-Sea Indebtedness to the Parent pursuant to the terms and conditions set out in the Cape-Sea Assignment of Debt and Security; and (b) the Borrower issued in favour of the Parent a Promissory Note dated December 18, 2020 in the aggregate amount of CAD\$100,000 (the “**Parent Note 4**”, and together with Parent Note 1, Parent Note 2, and Parent Note 3, the “**Parent Assigned Notes**”), which replaced the Cape-Sea Note; and
- (b) The Parent Assigned Notes are secured by way of the Husky Security which was assigned to the Parent pursuant to the Husky Assignment of Debt and Security.

(collectively, the “**Husky and Cape-Sea Assignment of Debt and Security Transactions**”)

E. In connection with, and as part of, and as a condition of the Lender consenting to the Transactions, the Lender requires that the Parent provide an additional postponed and subordinated loan from Parent to the Borrower in the principal amount of CAD \$500,000, as evidenced by a certain promissory note to be dated on or before January 31, 2021 (the “**Parent Note 5**”), and such Parent Note 5 will be subject to a postponement, subordination and standstill agreement in favour of the Lender from the Parent and the Borrower.

F. The Transactions are not permitted under the Existing Loan Agreement without the Lender’s prior written consent.

G. The Borrower has requested that the Lender consent to each of the Transactions and on and subject to the terms and the satisfaction of the conditions set forth herein, the Lender hereby consents to the Transactions; and

H. The Borrower has requested, and the Lender has agreed, on and subject to the terms and conditions hereof, to continue to make certain accommodations of credit and the Loans available to the Borrower;

I. Certain of the terms and conditions of the credit facilities established under the Existing Loan Agreement have been amended and the parties hereto wish to enter into this Agreement to better reflect the current terms and conditions governing the same, the changes required in respect of the Transactions and to provide for the conditions of the Lender’s consent to each of the Transactions; and

J. Capitalized terms used herein, including capitalized terms in the recitals hereto, shall have the meanings assigned to them in Schedule A and, for purposes of this Agreement and the other Loan Documents, the rules of construction set forth in Schedule A shall govern. All schedules, attachments, addenda and exhibits hereto, or expressly identified to this Agreement, are incorporated herein by reference, and taken together with this Agreement, constitute but a single agreement.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the continuation of the extensions of credit to the Borrower hereunder and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Existing Loan Agreement is hereby amended and restated, without novation, as follows:

SECTION 1 – AMOUNT AND TERMS OF CREDIT

1.1 Loans

- (a) Subject to the terms and conditions of this Agreement, from the Closing Date and until the Commitment Termination Date: (i) Lender agrees to make available advances (each, a “**Revolving Credit Advance**”) in \$ based upon RBP or in the discretion of Lender and up to such limits as Lender may specify, U.S.\$ based upon RBUSBR and to incur Letter of Credit Obligations, subject to the Letter of Credit Sublimit, in an aggregate outstanding amount not to exceed the Borrowing Availability; and (ii) Borrower may at its request from time to time borrow, repay and reborrow, and may cause Lender to incur Letter of Credit Obligations, under this Section 1.1.
- (b) Borrower shall request each Revolving Credit Advance by written notice to Lender substantially in the form of **Exhibit A** (each a “**Notice of Revolving Credit Advance**”) given no later than 3:00 p.m. (Toronto time) one (1) Business Day prior to the Business Day of the proposed advance and within one (1) Business Day of the delivery of the documents and information provided for in Section 4.1(a). Lender shall be fully protected under this Agreement in relying upon, and shall be entitled to rely upon: (i) any Notice of Revolving Credit Advance believed by Lender to be genuine; and (ii) the assumption that the Persons making electronic requests or executing and delivering a Notice of Revolving Credit Advance were duly authorized, unless the responsible individual acting thereon for Lender shall have actual knowledge to the contrary. As an accommodation to Borrower, Lender may permit telephonic (which shall, promptly upon request be confirmed in writing by Borrower), electronic, or facsimile requests for a Revolving Credit Advance and electronic or facsimile transmittal of instructions, authorizations, agreements or reports to Lender by Borrower. Unless Borrower specifically directs Lender in writing not to accept or act upon telephonic, facsimile or electronic communications from Borrower, Lender shall have no liability to Borrower for any loss or damage suffered by Borrower as a result of Lender’s honouring of any requests, execution of any instructions, authorizations or agreements or reliance on any reports communicated to it telephonically, by facsimile or electronically and purporting to have been sent to Lender by Borrower, and Lender shall have no duty to verify the origin of any such communication or the identity or authority of the Person sending it.
- (c) In making any Loan hereunder Lender shall be entitled to rely upon the most recent Borrowing Base Certificate delivered to Lender by Borrower and other information available to Lender. Lender shall be under no obligation to make any further Revolving Credit Advance or incur any other Obligation if Borrower shall have failed to deliver a Borrowing Base Certificate to Lender by the time specified in Section 4.1(a) or if an Event of Default shall be continuing.
- (d) **Letters of Credit.** Subject to the terms and conditions of this Agreement, Borrower shall have the right to request, and Lender agrees to incur, the Letter of Credit Obligations for the account of Borrower in accordance with **Schedule C**.

- (e) **Bank Products.** Subject to the terms and conditions of this Agreement, Lender may provide Bank Products to Borrower in accordance with **Schedule H**.
- (f) **Overdrafts.** The existence of any overdraft of any Corporate Credit Party in any of the bank accounts maintained with Lender in consequence of Lender charging or debiting any amount as provided for in this Section 1.1(f) or any cheque or other item presented for payment in an amount greater than the available balance in such account, whether or not pursuant to any limit established by Lender in its sole, unfettered discretion (an “**Overdraft**”) shall be deemed to be a request for an advance hereunder and shall constitute a Loan in the amount of such Overdraft. Lender shall not, however, have any obligation to honour any Overdraft.

1.2 Term and Prepayment

- (a) Upon the Commitment Termination Date, the obligation of Lender to make Revolving Credit Advances and extend other credit hereunder shall immediately terminate and Borrower shall pay to Lender in full, in cash: (i) all outstanding Revolving Credit Advances and all accrued but unpaid interest thereon; (ii) an amount sufficient to enable Lender to hold cash collateral as specified in **Schedule C**; and (iii) all other non-contingent Obligations due to or incurred by Lender.
- (b) If the Revolving Credit Loan shall at any time exceed the Borrowing Availability, then Borrower shall immediately repay the Revolving Credit Loan in the amount of such excess.
- (c) Borrower shall have the right, at any time upon ninety (90) days prior written notice to Lender to: (i) terminate voluntarily Borrower’s right to receive or benefit from, and Lender’s obligation to make Revolving Credit Advances and to incur Letter of Credit Obligations; and (ii) prepay all of the Obligations. Following receipt of such notice by Lender, the effective date of termination of the Revolving Credit Loan shall be deemed to be the Commitment Termination Date. If Borrower exercises its right of termination and prepayment, or if Lender’s obligation to make Loans is terminated for any reason prior to the Stated Expiry Date then in effect (including as a result of the occurrence of a Default), Borrower shall pay to Lender the applicable Prepayment Fee, provided that no Prepayment Fee will be payable if the Revolving Credit Loan is refinanced by another Royal Bank of Canada division and credit facility.

1.3 Use of Proceeds

Borrower shall use the proceeds of the Loans: (i) for working capital; and (ii) for other permitted general corporate purposes.

1.4 Single Loan

The Loans and all of the other Obligations of Borrower to Lender shall constitute one general obligation of Borrower secured by all of the Collateral of all of the Corporate Credit Parties, as applicable.

1.5 Interest

Borrower shall pay interest to Lender on the aggregate outstanding Revolving Credit Advances at a floating rate equal to the RBP or RBUSBR, as applicable, plus the Applicable Margin per annum (the “**Revolving Credit Rate**”). All computations of interest, and all calculations of the Letter of Credit Fee, shall be made by Lender on the basis of a three hundred and sixty-five (365) or three hundred and sixty-six (366), as applicable, day year, in each case for the actual number of days occurring in the period for which such interest or fee is payable and shall be calculated daily and compounded (if unpaid) monthly. **Any change in the RBP or RBUSBR shall be effective as of the opening of business on the day such change takes place.**

- (a) Each determination by Lender of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error. In no event will Lender charge interest at a rate that exceeds

the highest rate of interest permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable.

- (b) Interest shall be payable on the outstanding Revolving Credit Advances: (i) in arrears for the preceding calendar month on the first Business Day of each calendar month; (ii) on the Commitment Termination Date; and (iii) if any interest accrues or remains payable after the Commitment Termination Date, upon demand by Lender.
- (c) Effective upon the occurrence of any Event of Default and for so long as any Event of Default shall be continuing, the Revolving Credit Rate and the Letter of Credit Fee shall automatically be increased by two percentage points (2%) per annum (such increased rate, the “**Default Rate**”), and all outstanding Obligations, including unpaid interest and Letter of Credit Fees, shall continue to accrue interest from the date of such Event of Default at the Default Rate applicable to such Obligations.
- (d) If any interest or any other payment (including Unused Line Fees and Collateral Monitoring Fees) to Lender under this Agreement becomes due and payable on a day other than a Business Day, such payment date shall be extended to the next succeeding Business Day and interest thereon shall be payable at the then applicable rate during such extension.

1.6 Cash Management System

On or prior to the Closing Date and until the Termination Date, the Borrower will establish and maintain the cash management system described in **Schedule D**. All payments in respect of the Collateral shall be made to or deposited in the Blocked Accounts described in **Schedule D** in accordance with the terms thereof.

1.7 Fees

Borrower agrees to pay to Lender the Fees set forth in **Schedule E**.

1.8 Receipt of Payments

The Borrower shall make each payment under this Agreement (not otherwise made pursuant to Section 1.9) without set-off, counterclaim or deduction and free and clear of all Taxes on the day when due in lawful money of Canada in immediately available funds to the Blocked Accounts. If any Credit Party shall be required by law to deduct or withhold any Taxes from any payment to Lender under any Loan Document, then the amount payable to Lender shall be increased so that, after making all required deductions and withholdings, Lender receives an amount equal to that which it would have received had no such deductions and withholdings been made. For purposes of computing interest, Fees and determining Net Borrowing Availability, all payments shall be deemed received by Lender one (1) Business Day following receipt of immediately available funds in the Blocked Accounts.

1.9 Application and Allocation of Payments

Credit Parties irrevocably agrees that Lender shall have the continuing and exclusive right to apply any and all payments against the then due and payable Obligations in such order as Lender may deem advisable. Lender is authorized to, and at its option may (without prior notice or precondition and at any time or times), but shall not be obligated to, make or cause to be made Revolving Credit Advances on behalf of Borrower, for: (a) payment of all Fees, expenses, indemnities, charges, costs, principal, interest, or other Obligations owing by a Credit Party under this Agreement or any of the other Loan Documents; (b) the payment, performance or satisfaction of any Credit Parties' obligations with respect to preservation of the Collateral; or (c) any premium in whole or in part required in respect of any of the policies of insurance required by this Agreement, even if the making of any such Revolving Credit Advance causes the outstanding balance of the Revolving Credit Loan to exceed the Borrowing Availability, and Borrower agrees to repay immediately, in cash, any amount by which the Revolving Credit Loan exceeds the Borrowing Availability.

1.10 Accounting

Lender is authorized to record on its books and records the date and amount of each Loan and each payment of principal thereof and such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. Lender shall provide Borrower on a monthly basis a statement and accounting of such recordations but any failure on the part of Lender to keep any such recordation (or any errors therein) or to send a statement thereof to Borrower shall not in any manner affect the obligation of any Credit Party to repay any of the Obligations. Except to the extent that Borrower shall, within thirty (30) days after such statement and accounting is sent, notify Lender in writing of any objection Borrower may have thereto (stating with particularity the basis for such objection), such statement and accounting shall be deemed final, binding and conclusive upon the Credit Parties, absent manifest error.

1.11 Indemnity

Borrower and each other Credit Party executing this Agreement jointly and severally agree to indemnify and hold Lender and its Affiliates, and their respective employees, officers, directors, professional advisors and agents (each, an “**Indemnified Person**”), harmless from and against any and all suits, actions, proceedings, claims, damages, losses, liabilities and expenses of any kind or nature whatsoever (including legal fees and disbursements and other costs of investigation or defence, including those incurred upon any appeal) which may be instituted or asserted against or incurred by any such Indemnified Person as the result of credit having been extended, suspended or terminated under this Agreement and the other Loan Documents or with respect to the execution, delivery, enforcement, performance or administration of, or in any other way arising out of or relating to, this Agreement and the other Loan Documents or any other documents or transactions contemplated by or referred to herein or therein and any actions or failures to act with respect to any of the foregoing, including any and all product liabilities, Environmental Liabilities, Taxes and legal costs and expenses arising out of or incurred in connection with any dispute between or among any parties to any of the Loan Documents (collectively, “**Indemnified Liabilities**”), except to the extent that any such Indemnified Liability is finally determined by a court of competent jurisdiction to have resulted solely from such Indemnified Person’s gross negligence or wilful misconduct. NO INDEMNIFIED PERSON SHALL BE RESPONSIBLE OR LIABLE TO ANY CREDIT PARTY, ANY SUCCESSOR, ASSIGNEE OR THIRD PARTY BENEFICIARY OR ANY OTHER PERSON ASSERTING CLAIMS DERIVATIVELY THROUGH SUCH PARTY, FOR ANY ACT OR FAILURE TO ACT UNDER ANY POWER OF ATTORNEY OR FOR INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES WHICH MAY BE ALLEGED AS A RESULT OF CREDIT HAVING BEEN EXTENDED, SUSPENDED OR TERMINATED UNDER THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR AS A RESULT OF ANY OTHER TRANSACTION CONTEMPLATED HEREUNDER OR THEREUNDER.

1.12 Borrowing Base; Reserves

The Borrowing Base shall be determined by Lender (including the eligibility of Accounts and Inventory) based on the most recent Borrowing Base Certificate delivered to Lender in accordance with Section 4.1(a) and such other information available to Lender. The Revolving Credit Loan shall be subject to Lender’s continuing right to withhold from Borrowing Availability reserves, and to increase and decrease such reserves from time to time, if and to the extent that in Lender’s good faith credit judgment such reserves are necessary, including to protect Lender’s interest in the Collateral or to protect Lender against possible non-payment of Accounts for any reason by Account Debtors or possible diminution of the value of any Collateral or possible non-payment of any of the Obligations or for any Taxes or in respect of any state of facts which could constitute a Default. Lender may, at its option, implement reserves by designating as ineligible a sufficient amount of Accounts or Inventory which would otherwise be Eligible Accounts or Eligible Inventory, as the case may be, so as to reduce the Borrowing Base by the amount of the intended reserves.

SECTION 2 – CONDITIONS PRECEDENT

2.1 Conditions to the Initial Loans

Lender shall not be obligated to continue any of the Loans hereunder or to perform any other action hereunder, until the following conditions with respect to each contemplated transaction have been satisfied in a manner satisfactory to Lender in its sole discretion, or waived in writing by Lender:

- (a) In respect of the Subscription Transactions:
 - (i) the Subscription Transactions shall be completed on terms and conditions and pursuant to documentation satisfactory to the Lender in its credit discretion; and
 - (ii) the Lender shall have received executed copies of all documents, instruments, notes and agreements related to the Subscription Transactions that it may reasonably require, including: (a) the Investment Agreement; (b) the Indenture Agreement; and (c) shareholders' agreement of the Parent.
- (b) In respect of the Husky and Cape-Sea Assignment of Debt and Security Transactions:
 - (i) the Husky and Cape-Sea Assignment of Debt and Security Transactions shall be completed on terms and conditions and pursuant to documentation satisfactory to the Lender in its credit discretion; and
 - (ii) the Lender shall have received executed copies of all documents, instruments, notes and agreements related to the Husky and Cape-Sea Assignment of Debt and Security Transactions that it may reasonably require, including: (a) the Husky Assignment of Debt and Security; (b) the Cape-Sea Assignment of Debt and Security; (c) each of Parent Assigned Notes; (d) copies of security registrations in respect to the Parent Security and discharges of security registrations in respect to the Husky Security, if applicable; and (e) postponement, subordination and standstill agreement in favour of the Lender from the Parent and Borrower.
- (c) In respect of all matters hereunder, including the Transactions:
 - (i) this Agreement and the other Loan Documents to be delivered on or before the Closing Date shall have been duly executed and delivered by the appropriate parties, all as set forth in the Schedule of Documents (Schedule F);
 - (ii) Lender shall have received and shall be satisfied with such estoppel letters, landlord (in the form of Exhibit E or otherwise as acceptable to Lender in its sole discretion), mortgagee, processor and bailee waivers and such other consents (including consents from Governmental Authorities) as Lender may require in its credit discretion;
 - (iii) the Lender shall have received and shall be satisfied with such subordination and intercreditor agreements as Lender may require in its discretion;
 - (iv) the insurance policies provided for in Section 3.17 are in full force and effect, together with appropriate evidence showing loss payable or additional insured clauses or endorsements in favour of Lender as required under such Section;
 - (v) the Lender shall have received an opinion of counsel to Borrower and each of the other Credit Parties (including a standard enforceability opinion) with respect to any new or revised Loan Documents in form and substance satisfactory to Lender;
 - (vi) the Lender (and where applicable, Lender's counsel) shall have completed and be satisfied with the results of all business, environmental, tax, Material Contracts, corporate and capital structure, shareholdings, and legal due diligence it may require;
 - (vii) the Lender shall have reviewed and be satisfied with Corporate Credit Parties' customers' contracts, and, if requested by Lender, the purchase orders relating thereto;
 - (viii) the Lender shall have completed and be satisfied with the results of the background and reference checks on Borrower, senior management of Borrower and the other Credit Parties; and

- (ix) a Compliance Certificate in the form of Exhibit D shall be submitted to the Lender prior to the Closing Date and prior to completing each of the Transaction confirming all required covenants have been met.

2.2 Further Conditions to the Loans

Lender shall not be obligated to fund any Loan or continue to extend any credit, if, as of the date thereof:

- (a) any representation or warranty by any Credit Party contained herein or in any of the other Loan Documents shall be untrue or incorrect as of such date, except to the extent that any such representation or warranty is expressly stated to relate to a specific earlier date, in which case, such representation and warranty shall be true and correct as of such earlier date;
- (b) any event or circumstance, which has had or reasonably could be expected to have a Material Adverse Effect, shall have occurred since the Closing Date;
- (c) any Default shall have occurred and be continuing or would result after giving effect to such Loan;
- (d) after giving effect to such Loan, the Revolving Credit Loan would exceed the Borrowing Availability; or
- (e) Lender has not received, and same shall continue to be valid and current, certified copies of all the constating documents, by-laws and resolutions of the directors (or partners, members or shareholders as required by Lender) authorizing the Loan Documents, and certificates of incumbency, for Borrower and each other Corporate Credit Party.

The request and acceptance by Borrower of the proceeds of any Loan shall be deemed to constitute, as of the date of such request and the date of such acceptance: (i) a representation and warranty by Borrower that the conditions in this Section 2.2 have been satisfied; and (ii) a restatement by Borrower of each of the representations and warranties made by it in each Loan Document and a reaffirmation by Borrower of the granting and continuance of Lender's Liens pursuant to the Loan Documents.

SECTION 3 – REPRESENTATIONS, WARRANTIES AND AFFIRMATIVE COVENANTS

To induce Lender to enter into this Agreement and to make the Loans, Borrower and each other Credit Party executing this Agreement represent and warrant to Lender (each of which representations and warranties shall survive the execution and delivery of this Agreement), and promise to and agree with Lender at all times until the Termination Date as follows:

3.1 Corporate Existence; Compliance with Law

Each Corporate Credit Party:

- (a) is, as of the Closing Date, and will continue to be: (i) a corporation or partnership, as applicable, duly organized, validly existing, registered and in good standing under the laws of the jurisdiction of its incorporation or formation; (ii) duly qualified to do business and in good standing in each other jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect; and (iii) in compliance with all Requirements of Law, including without limitation, laws relating to the prevention of money laundering and terrorist financing and Contractual Obligations, except to the extent failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

- (b) has and will continue to have: (i) the requisite power and authority and the legal right to execute, deliver and perform its obligations under the Loan Documents, and to own, pledge, mortgage or otherwise encumber and operate its properties, to lease the property it operates under lease, and to conduct its business as now, heretofore or proposed to be conducted; and (ii) all licenses, permits, franchises, rights, powers, consents or approvals from or by all Persons or Governmental Authorities having jurisdiction over such Corporate Credit Party which are necessary or appropriate for the conduct of its business;
- (c) is not an insolvent person as such term is defined in the BIA; and
- (d) is in compliance with all Requirements of Law, including without limitation, laws relating to the prevention of money laundering and terrorist financing.

3.2 Executive Offices; Corporate or Other Names

The location of each Corporate Credit Party's chief executive office, corporate offices, warehouses, other locations of Collateral and locations where records with respect to Collateral are kept (including in each case the county of such locations) are as set forth in **Disclosure Schedule (3.2)** and, except as set forth in such Disclosure Schedule, such locations have not changed during the preceding twelve (12) months. As of the Closing Date, during the prior five years, except as set forth in **Disclosure Schedule (3.2)**, no Corporate Credit Party has been known as or conducted business in any other name (including trade or business names).

3.3 Corporate Power; Authorization; Enforceable Obligations

The execution, delivery and performance by each Credit Party of the documents relating to each of the Transactions at the relevant time and the Loan Documents to which it is a party, and the creation of all Liens provided for herein and therein: (a) are and will continue to be within such Credit Party's power and authority; (b) have been and will continue to be duly authorized by all necessary or proper action; (c) are not and will not be in violation of any Requirement of Law or Contractual Obligation of such Credit Party; (d) do not and will not result in the creation or imposition of any Lien (other than in favour of Lender) upon any of the Collateral; and (e) do not and will not require the consent or approval of any Governmental Authority or any other Person. As at the applicable date, each Loan Document and each document related to the Transactions shall have been duly executed and delivered on behalf of each Credit Party thereto, and each such document upon such execution and delivery shall be and will continue to be a legal, valid and binding obligation of such Credit Party, enforceable against it in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

3.4 Financial Statements and Projections; Books and Records

- (a) The Financial Statements delivered by the Borrower to Lender for its most recently ended Fiscal Year and Fiscal Month, are true, correct and complete and reflect fairly and accurately their financial condition as of the date of each such Financial Statement in accordance with GAAP. The Projections most recently delivered by the Borrower to Lender have been prepared in good faith, with care and diligence and use assumptions that are reasonable under the circumstances at the time such Projections were prepared and as of the date delivered to Lender and all such assumptions are disclosed in the Projections; and
- (b) The Borrower and each other Corporate Credit Party shall keep adequate Books and Records with respect to the Collateral and its business activities in which proper entries, reflecting all consolidated and consolidating financial transactions, and payments and credits received on, and all other dealings with, the Collateral, shall be made in accordance with GAAP and all Requirements of Law and on a basis consistent with the Financial Statements.

3.5 Material Adverse Change

Between the date of Borrower's most recent audited Financial Statements delivered to Lender on the Closing Date: (a) no Corporate Credit Party has incurred any obligations, contingent or non-contingent liabilities, or liabilities for

Charges, long-term leases or unusual forward or long-term commitments which are not reflected in the Projections delivered prior to the Closing Date and which could, alone or in the aggregate, reasonably be expected to have a Material Adverse Effect; (b) there has been no material deviation from such Projections; and (c) no events have occurred which alone or in the aggregate has had or could reasonably be expected to have a Material Adverse Effect. No Requirement of Law or Contractual Obligation of any Credit Party has or have had or could reasonably be expected to have a Material Adverse Effect. No Credit Party is in default, and to such Credit Party's knowledge, no third party is in default, under or with respect to any of its Contractual Obligations, which alone or in the aggregate has had or could reasonably be expected to have a Material Adverse Effect.

3.6 Real Estate; Property

The real estate listed in **Disclosure Schedule (3.6)** constitutes, as of the Closing Date, all of the real property owned, leased, or used by each Corporate Credit Party in its business, and such Corporate Credit Party will not execute any material agreement or contract in respect of such real estate after the date of this Agreement without giving Lender prompt prior written notice thereof. Each Corporate Credit Party holds and will continue to hold good and marketable fee simple title to all of its owned real estate, and good and marketable title to all of its other properties and assets, and valid and insurable leasehold interests in all of its leases (both as lessor and lessee, sublessee or assignee), and none of the properties and assets of any Corporate Credit Party are or will be subject to any Liens, except Permitted Encumbrances. With respect to each of the premises identified in **Disclosure Schedule (3.6)** on or prior to the Closing Date a bailee, landlord or mortgagee agreement acceptable to Lender has been obtained except as expressly noted in **Disclosure Schedule (3.6)**.

3.7 Ventures, Subsidiaries and Affiliates; Outstanding Shares and Indebtedness

Except as set forth in **Disclosure Schedule (3.7)**, as of the Closing Date no Corporate Credit Party has any Subsidiaries, is engaged in any joint venture or partnership with any other Person, or is an Affiliate of any other Person. All of the issued and outstanding Shares of each Corporate Credit Party (including all rights to purchase, options, warrants or similar rights or agreements pursuant to which any Corporate Credit Party may be required to issue, sell, repurchase or redeem any of its Shares) as of the Closing Date are registered in the name of each of the Shareholders (and in the amounts) set forth on **Disclosure Schedule (3.7)**. All outstanding Indebtedness of each Corporate Credit Party as of the Closing Date is described in **Disclosure Schedule (5.2(b))**.

3.8 Additional Guarantors and Collateral Security

Subject to the Lender's prior consent in its sole discretion, if at any time a Corporate Credit Party owns, establishes or acquires a Subsidiary (including a Subsidiary which is not wholly owned by such Corporate Credit party but which such Corporate Credit Party has a controlling interest) that is not in existence on the Closing Date, then such Corporate Credit Party shall cause that Subsidiary to promptly and in any event upon the formation or acquisition of such Subsidiary to become a Guarantor and deliver to the Lender (i) a joinder agreement in form and substance satisfactory to Lender in its credit discretion, pursuant to which such Subsidiary shall be made a party to this Agreement so as to bound by all the terms applicable to Credit Parties as if it had executed this Agreement as a Credit Party, (ii) a guarantee, a general security agreement and such other security and other ancillary documents, including blocked account, access and priority agreements to, inter alia, comply with Article 6, (iii) such legal opinions and other agreements, instruments, minority shareholder approvals, consents and other documents as the Lender may reasonably require, and (v) such due diligence reports, certificates, approvals, consents, documents and information similar to that described in Section 3.15 below, in each case in form, content and scope satisfactory to Lender in its credit discretion.

3.9 Government Regulations

To the extent any Corporate Credit Party is subject to or regulated under any federal, provincial or state statute, rule or regulation that restricts or limits such Person's ability to incur Indebtedness, pledge its assets, or to perform its obligations under the Loan Documents or any documents relating to the Transactions, such laws have been complied with. The making of the Loans, the application of the proceeds and repayment thereof, and the consummation of the Transactions, and the transactions contemplated by the Loan Documents do not and will not violate any Requirement of Law.

3.10 Taxes; Charges

Except as disclosed on **Disclosure Schedule (3.9)** all tax returns, reports and statements required by any Governmental Authority to be filed by Borrower or any other Credit Party have, as of the Closing Date, been filed and will, until the Termination Date, be filed with the appropriate Governmental Authority and no tax Lien has been filed against any Credit Party or any Credit Party's property. Proper and accurate amounts have been and will be withheld by Borrower and each other Corporate Credit Party from their respective past or present employees for all periods in complete compliance with all Requirements of Law and such withholdings have and will be timely paid to the appropriate Governmental Authorities. **Disclosure Schedule (3.10)** sets forth as of the Closing Date those taxable years for which any Credit Party's tax returns are currently being audited by the Canada Revenue Agency or any other applicable Governmental Authority and any assessments or threatened assessments in connection with such audit, or otherwise currently outstanding. Except as described on **Disclosure Schedule (3.10)**, none of the Credit Parties nor their respective predecessors are liable for any Charges: (a) under any agreement (including any tax sharing agreements or agreement extending the period of assessment of any Charges); or (b) to each Credit Party's knowledge, as a transferee.

3.11 Payment of Obligations

Each Corporate Credit Party will pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all of its Charges and other obligations of whatever nature, except where the amount or validity thereof is, at such time, being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Corporate Credit Party and none of the Collateral is or could reasonably be expected to become subject to any Lien or forfeiture or loss as a result of such contest.

3.12 Pension Plans

Disclosure Schedule (3.12) lists all Plans applicable to any Corporate Credit Party (other than, for greater certainty, Plans maintained by the Government of Canada or any Government of a Province of Canada to which any of them may be obligated to contribute under any applicable law). No Pension Event has occurred or is reasonably expected to occur. The aggregate amount of all normal contributions (as such term is defined for the purpose of the BIA) accruing due but not paid or remitted, all amounts withheld from employees and not paid or remitted and other amounts which might give rise to a Lien giving any priority under the BIA shall never exceed the Minimum Actionable Amount.

3.13 Litigation

No Litigation is pending or, to the knowledge of any Credit Party, threatened against any Credit Party or against any Credit Party's properties or revenues: (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby; (b) which could reasonably be expected to have a Material Adverse Effect; or (c) which is otherwise in an amount in excess of the Minimum Actionable Amount. Except as set forth on **Disclosure Schedule (3.13)**, as of the Closing Date, there is no Litigation pending or threatened against any Credit Party which seeks damages in excess of the Minimum Actionable Amount or injunctive relief or alleges criminal misconduct of any Credit Party. Following the Closing Date, each Credit Party shall notify Lender promptly in writing upon learning of the existence, threat or commencement of any Litigation against any Credit Party or any Plan, in each case, if applicable, or any allegation of criminal misconduct against any Credit Party.

3.14 Intellectual Property

As of the Closing Date, all material Intellectual Property owned or used by any Corporate Credit Party is listed, together with application or registration numbers, where applicable, in **Disclosure Schedule (3.14)**. Each Corporate Credit Party owns, or is licensed to use, all Intellectual Property necessary to conduct its business as currently conducted except for such Intellectual Property the failure of which to own or license could not reasonably be expected to have a Material Adverse Effect. Each Corporate Credit Party will maintain the patenting and registration of all Intellectual Property owned by it with the appropriate Governmental Authority and each Corporate Credit Party will promptly apply to patent or register, as the case may be, all new Intellectual Property developed by it and notify Lender in writing five (5) Business Days prior to filing any such new patent or registration.

3.15 Full Disclosure/Know Your Customer

No information contained in any document relating to the Transactions, any Loan Document, the Financial Statements or any written statement furnished by or on behalf of any Credit Party or to induce Lender to execute the Loan Documents, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading in light of the circumstances under which they were made. There are no material facts relating to any of the Credit Parties which have not been disclosed to Lender. Without limitation to any other term hereof, each Credit Party shall provide Lender with such documentation and other evidence as is determined necessary by Lender in or for it to be satisfied that it has complied and all times will comply with all “know your customer” requirements under all applicable Requirements of Law (including in connection with any change of laws or requirement or any proposed or actual assignment by Lender).

3.16 Environmental Matters

Except as set forth on **Disclosure Schedule (3.16)**, as of the Closing Date: (a) each real property location owned, leased or occupied by or otherwise in the charge, management or control of each Corporate Credit Party (the “**Real Property**”) is maintained free of material contamination that is required by the applicable Environmental Laws to be removed, remediated or mitigated from any Hazardous Material; (b) no Corporate Credit Party is subject to any Environmental Liabilities or, to any Corporate Credit Party’s knowledge, potential Environmental Liabilities, in excess of the Minimum Actionable Amount in the aggregate; (c) no notice has been received by any Corporate Credit Party identifying it as a “potentially responsible party” or otherwise identifying it as a potentially liable party or requesting information under the EPA or analogous federal or provincial laws, in each case, to the extent applicable, and to the knowledge of any Corporate Credit Party, there are no facts, circumstances or conditions that may result in any Corporate Credit Party being identified as a “potentially responsible party” under the EPA or analogous federal or provincial laws, in each case, to the extent applicable; and (d) each Corporate Credit Party has provided to Lender copies of all existing environmental reports, reviews and audits and all written information pertaining to actual or potential Environmental Liabilities, in each case relating to each Real Property location. Each Corporate Credit Party: (i) shall comply in all material respects with all applicable Environmental Laws and environmental permits; (ii) shall notify Lender in writing within seven (7) Business Days if and when it becomes aware of any Release, on, at, in, under, above, to, from or about any of its Real Property; and (iii) shall promptly forward to Lender a copy of any order, notice, permit, application, or any communication or report received by it or any other Corporate Credit Party in connection with any such Release.

3.17 Insurance

As of the Closing Date, **Disclosure Schedule (3.17)** lists all insurance of any nature maintained for current occurrences by Borrower and each other Corporate Credit Party, as well as a summary of the terms of such insurance. Each Corporate Credit Party shall deliver to Lender originals or copies and endorsements to all of its and those of its Subsidiaries: (a) “All Risk” and business interruption insurance policies naming Lender as loss payee; and (b) general liability and other liability policies naming Lender as an additional insured. All policies of insurance on real and personal property will be adequate in form, substance, scope and amount and will contain an endorsement, all in form and substance acceptable to Lender, showing loss payable to Lender (I.B.C. Form 3000 or equivalent) and extra expense and business interruption endorsements. Such endorsement, or an independent instrument furnished to Lender, will provide that the insurance companies will give Lender at least thirty (30) days prior written notice before any such policy or policies of insurance shall be altered or cancelled and that no act or default of any Credit Party or any other Person shall affect the right of Lender to recover under such policy or policies of insurance in case of loss or damage. Each Corporate Credit Party shall direct all present and future insurers under its “All Risk” policies of insurance to pay all proceeds payable thereunder directly to Lender. If any insurance proceeds are paid by cheque, draft or other instrument payable to any Credit Party and Lender jointly, Lender may endorse such Credit Party’s name thereon and do such other things as Lender may deem advisable to reduce the same to cash. Lender reserves the right at any time, upon review of each Credit Party’s risk profile, to require additional forms and limits of insurance. Each Corporate Credit Party shall, on each anniversary of the Closing Date and from time to time at Lender’s request, deliver to Lender a report by a reputable insurance broker, satisfactory to Lender, with respect to such Person’s insurance policies. Borrower will maintain all such insurance in effect during the term of this Agreement.

3.18 Bank Accounts

Borrower and the other Corporate Credit Parties shall maintain deposit and/or other accounts, including the Blocked Accounts and Disbursement Accounts, with Lender and will not have any other bank accounts without the prior consent of Lender.

3.19 Accounts and Inventory

As of the date of each Borrowing Base Certificate delivered to Lender, each Account listed thereon as an Eligible Account shall be an Eligible Account and all Inventory listed thereon as Eligible Inventory shall be Eligible Inventory. The Borrower has not made, and will not make, any agreement with any Account Debtor for any extension of time for the payment of any Account, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance for prompt or early payment allowed by the Borrower in the ordinary course of its business consistent with historical practice and as previously disclosed to Lender in writing. **Disclosure Schedule (3.19)** sets forth each Account Debtor from whom Borrower has obtained an offset waiver in form and substance satisfactory to Lender. With respect to the Accounts pledged as collateral pursuant to any Loan Document: (a) the amounts shown on all invoices, statements and reports which may be delivered to Lender with respect thereto are actually and absolutely owing to the relevant Corporate Credit Party as indicated thereon and are not in any way contingent; (b) no payments have been or shall be made thereon except payments immediately delivered to the applicable accounts described in paragraph 1 to **Schedule D** or Lender as required hereunder; and (c) to Borrower's knowledge, all Account Debtors have the capacity to contract. Borrower shall notify Lender promptly of any event or circumstance which, to the Borrower's knowledge would cause Lender to consider any then existing Account or Inventory as no longer constituting an Eligible Account or Eligible Inventory, as the case may be.

3.20 Conduct of Business

Each Corporate Credit Party: (a) shall conduct its business substantially as now conducted or as otherwise permitted hereunder; and (b) shall at all times maintain, preserve and protect all of the Collateral and such Corporate Credit Party's other property, used or useful in the conduct of its business and keep the same in good repair, working order and condition and make, or cause to be made, all necessary or appropriate repairs, replacements and improvements thereto consistent with industry practices.

3.21 Material Contracts

All of the Material Contracts of the Credit Parties are described in **Schedule G**.

3.22 Further Assurances

At any time and from time to time, upon the written request of Lender and at the sole expense of Borrower, Borrower and each other Credit Party shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable: (a) to obtain the full benefits of this Agreement and the other Loan Documents; (b) to protect, preserve and maintain Lender's rights in any Collateral; or (c) to enable Lender to exercise all or any of the rights and powers herein granted.

3.23 Default

No Default or Event of Default has occurred and is continuing.

3.24 Advance of Parent Note 5

The Parent Note 5 shall be advanced to the Borrower on or before January 31, 2021 subject to the terms and conditions set out herein.

SECTION 4 – FINANCIAL REPORTS, INFORMATION AND NOTICES

4.1 Reports and Information

From the Closing Date until the Termination Date, the Borrower shall deliver to Lender:

- (a) as frequently as Lender may request and in any event no less than weekly on a day agreed upon between Lender and Borrower and by 12.00 p.m. (Toronto time) on that day, a Borrowing Base Certificate in the form of **Exhibit C** as of the close of business of the previous Business Day, detailing the calculation of the Borrowing Base, certified as true and correct by an Authorized Officer, together with an accounts receivable roll forward analysis in the form of Attachment 1 to **Exhibit C**, and all accounts receivable, accounts payable and inventory ledgers, subledgers and other backup as Lender may require;
- (b) within twenty-five (25) days following the end of each Fiscal Month:
 - (i) its aged accounts payable listing by creditor, its aged accounts receivable listing by Account Debtor, its Inventory perpetual or physical listing (as requested by Lender) and reconciliations of the aged accounts receivable listing by Account Debtor and the Inventory perpetual or physical listing (as the case may be) to Borrower's trial balance and from the trial balance to the Financial Statements for such Fiscal Month, accompanied by supporting detail and documentation as Lender may request;
 - (ii) its trial balance for such Fiscal Month;
 - (iii) its consolidated and consolidating, as applicable, Financial Statements for such Fiscal Month, which shall provide comparisons to budget and actual results for the corresponding period during the prior Fiscal Year, both on a monthly and year-to-date basis; and
 - (iv) a Compliance Certificate in the form of **Exhibit D**, together with a statement in the form of Attachment 1 to **Exhibit D**, showing the calculations used in determining compliance with the financial covenants hereunder;
- (c) within one hundred twenty (120) days following the end of each Fiscal Year, the consolidated Financial Statements for such Fiscal Year audited without qualification by an independent qualified accounting firm acceptable to Lender, which shall provide comparisons to the prior Fiscal Year, together with any management letter that may be issued;
- (d) not less than thirty (30) days prior to the end of each Fiscal Year, consolidated Projections, by month for the next Fiscal Year prepared by Borrower in a manner consistent with GAAP and accompanied by senior management's discussion and analysis of such plan and prepared by Borrower in good faith, with care and diligence, and using assumptions which are reasonable under the circumstances at the time such Projections are delivered to Lender and disclosed therein when delivered;
- (e) in conjunction with delivery of the Financial Statements provided for in paragraph (c), a personal statement of affairs for each applicable individual Guarantor, if any, in Lender's standard form; and
- (f) all the other reports and information set forth in **Exhibit B** in the time frames set forth therein.

4.2 Notices

Borrower shall advise Lender promptly, in reasonable detail, of:

- (a) any Lien, other than Permitted Encumbrances, attaching to or asserted against any of the Collateral or any occurrence causing a material loss or decline in value of any Collateral and the estimated (or actual, if available) amount of such loss or decline;
- (b) any material change in the composition of the Collateral; and
- (c) the occurrence of any Default or other event which has had or could reasonably be expected to have a Material Adverse Effect. Borrower shall, upon request of Lender, furnish to Lender such other reports and information in connection with the affairs, business, financial condition, operations, prospects or management of Borrower or any other Credit Party or the Collateral as Lender may request, all in reasonable detail.

SECTION 5 – FINANCIAL AND NEGATIVE COVENANTS

5.1 Financial Covenants

- (a) Borrower and its Subsidiaries shall maintain a consolidated Fixed Charge Coverage Ratio, calculated on a rolling twelve (12) month basis and tested as of the end of each Fiscal Month, of not less than: (i) 0.65:1 from September 2019 to October 2019 (inclusive); (ii) 0.80:1 during the month of November 2019 (inclusive); (iii) 0.85:1 during the month of December 2019 (inclusive); (iv) 0.90:1 from May 2020 to December 2020 (inclusive); and (v) 1.0:1 at all other times. Notwithstanding the foregoing, at all times from April 2020 to December 2020 if the Fixed Charge Coverage Ratio as tested is greater than or equal to 0.75:1 in any Fiscal Month, an amount deemed necessary by the Lender to otherwise make such Fixed Charge Coverage Ratio equal to 0.90:1 (the “**FCC Block**”) shall be reserved from the Borrowing Availability as a block, and if after the application of the FCC Block the Fixed Charge Coverage Ratio is deemed to be equal to or greater than the Fixed Charge Coverage Ratio required pursuant to this Section 5.1(a) then it shall not constitute a Default. For certainty: (U) at all times from and after January 2021 the FCC Block shall not be available; and (V) the FCC Block cannot be used to (i) to cure any Default in respect of the Fixed Charge Coverage Ratio required to be met pursuant to this Section 5.1(a), if the Fixed Charge Coverage Ratio as tested prior to the application of the FCC Block is less than 0.75:1; and (ii) to bring the Fixed Charge Coverage Ratio above 0.90:1.

5.2 Negative Covenants

Each Credit Party covenants to Lender that so long as this Agreement is in effect:

- (a) other than with the prior approval in writing of the Lender in its sole discretion and subject to Section 3.8 hereof, such Corporate Credit Party shall not form any Subsidiary or merge with, amalgamate with, consolidate with, acquire all or substantially all of the assets or capital stock of, or otherwise combine with or make any investment in, all subject to the conditions precedent with respect to same set out herein, or make a loan or advance to any Person except as provided in Section 5.2 (c) below;
- (b) any Corporate Credit Party shall not cancel any debt owing to it or create, incur, assume or permit to exist any Indebtedness, except:
 - (i) the Obligations;
 - (ii) Indebtedness existing as of the Closing Date set forth on **Disclosure Schedule (5.2(b))**, subject to any terms, subordination, postponement or other agreement disclosed thereon;
 - (iii) deferred taxes;
 - (iv) by endorsement of instruments or items of payment for deposit to the general account of such Credit Party;

- (v) Guaranteed Indebtedness incurred for the benefit of Borrower if the primary obligation is permitted by this Agreement;
 - (vi) additional Indebtedness (including Purchase Money Indebtedness) incurred after the Closing Date in an aggregate outstanding amount for all such Corporate Credit Parties combined not exceeding the Minimum Actionable Amount, subject to the terms of a subordination, postponement and standstill agreement;
 - (vii) the additional Indebtedness owing by the Borrower (whether incurred or assumed) to the Parent under the Parent Assigned Notes, subject to the conditions precedent set out herein and, without limited such conditions precedents, provided that the Parent Assigned Notes are: (a) on terms, conditions documentation approved by Lender in its sole discretion; and (b) subject to the terms of an subordination, postponement and standstill agreement in form and substance satisfactory to the Lender in its sole discretion;
 - (viii) additional Indebtedness owing by the Borrower (whether incurred or assumed) to the Parent under the Parent Note 5, provided that the Parent Note 5 is (a) advanced to the Borrower on or before January 31, 2021; (b) on terms and pursuant to documentation satisfactory to the Lender in its sole discretion; and (c) is subject to the terms of an subordination, postponement and standstill agreement in form and substance satisfactory to the Lender in its sole discretion;
 - (ix) the additional Indebtedness owing by the Borrower (whether incurred or assumed) to certain Persons under the Supplemental Notes, provided that each of the Supplemental Notes is: (a) on terms, conditions documentation approved by Lender in its sole discretion; and (b) subject to the terms of an subordination, postponement and standstill agreement in form and substance satisfactory to the Lender in its sole discretion;
 - (x) FEDASO Loan, provided that the FEDASO Loan is at all times on terms, conditions documentation approved by Lender in its sole discretion; and
 - (xi) the RRRF Loan, provided that the RRRF Loan is at all times on terms, conditions documentation approved by Lender in its sole discretion.
- (c) such Corporate Credit Party shall not enter into any lending, borrowing or other commercial transaction with any of its employees, directors, Affiliates or any other Credit Party (including upstreaming and downstreaming of cash and intercompany advances and payments by a Credit Party on behalf of another Credit Party which are not otherwise permitted hereunder) other than loans or advances to employees in the ordinary course of business in an aggregate outstanding amount not exceeding the Minimum Actionable Amount;
 - (d) such Corporate Credit Party shall not make any changes in any of its business objectives, purposes, or operations which could reasonably be expected to adversely affect repayment of the Obligations or could reasonably be expected to have a Material Adverse Effect, or engage in any business other than that presently engaged in or proposed to be engaged in as set forth in the Projections delivered to Lender as of the Closing Date, except as permitted by Section 5.2(g) below, or amend its charter or by-laws or other organizational documents;
 - (e) such Corporate Credit Party shall not create or permit any Lien on any of its properties or assets, except for Permitted Encumbrances;
 - (f) such Corporate Credit Party shall not sell, transfer, issue, convey, assign or otherwise dispose of any of its assets or properties, including its Accounts or any Shares or engage in any sale-leaseback, synthetic lease or similar transaction (provided, that the foregoing shall not prohibit the sale of Inventory or obsolete or unnecessary Equipment in the ordinary course of its business;

- (g) such Corporate Credit Party shall not change its name, chief executive office, corporate offices, warehouses or other Collateral locations, or location of its records concerning the Collateral, or acquire, lease or use any real estate after the Closing Date without such Person, in each instance, giving thirty (30) days prior written notice thereof to Lender and taking all actions deemed necessary or appropriate by Lender to continuously protect and perfect Lender's Liens upon the Collateral;
- (h) such Corporate Credit Party shall not establish or permit to exist any depository or other bank account of any kind with any financial institution (other than the accounts set forth on Attachment 1 to **Schedule D**) without Lender's prior written consent;
- (i) with respect to the Tidysquare Entities and notwithstanding anything else stated herein, such Corporate Credit Party shall not: (i) enter into any lending, borrowing or other commercial transaction with any of the Tidysquare Entities; (ii) guarantee any indebtedness of either of the Tidysquare Entities; or (iii) sell, transfer, issue, convey, assign or otherwise dispose of any of its assets or properties, including its Accounts or any Shares or engage in any sale-leaseback, synthetic lease or similar transaction with either of the Tidysquare Entities, without the Lender's prior written consent, in its sole discretion, provided that notwithstanding the foregoing, any Corporate Credit Party may sell products and provide services on arm lengths commercial terms to any Tidysquare Entity in the ordinary course of business; and
- (j) such Corporate Credit Party shall not make or permit any Restricted Payment.

SECTION 6 – SECURITY INTEREST

6.1 Grant of Security Interest

- (a) As collateral security for the prompt and complete payment and performance of the Obligations, each of Borrower and each other Corporate Credit Party executing this Agreement hereby grants to Lender a security interest in, hypothec of and Lien upon all of its personal property and assets, tangible or intangible, and whether now owned or hereafter acquired, or in which it now has or at any time in the future may acquire any right, title, or interest, including all of the following property in which it now has or at any time in the future may acquire any right, title or interest: all Accounts; all bank and deposit accounts and all funds on deposit therein; all cash and cash equivalents; all commodity contracts; all investments, Shares and Investment Property; all Inventory and Equipment; all Goods; all Chattel Paper, Documents and Instruments; all Books and Records; all Intangibles; and to the extent not otherwise included, all Proceeds and products of all and any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing, but excluding in all events Hazardous Waste (all of the foregoing, together with any other collateral pledged to Lender or in respect of which Lender may acquire any Lien pursuant to each other Loan Document, collectively, the “**Collateral**”).
- (b) Borrower, Lender and each other Corporate Credit Party executing this Agreement agree that this Agreement creates, and is intended to create, valid and continuing Liens upon the Collateral in favour of Lender. Borrower and each other Corporate Credit Party executing this Agreement represents, warrants and promises to Lender that: (i) Borrower and each other Corporate Credit Party granting a Lien in Collateral is the sole owner of each item of the Collateral upon which it purports to grant a Lien pursuant to the Loan Documents, and has good and marketable title thereto free and clear of any and all Liens or claims of others, other than Permitted Encumbrances; (ii) the security interests and Liens granted pursuant to this Agreement, upon completion of the filings and other actions listed on **Disclosure Schedule (6.1)** (which, in the case of all filings and other documents referred to in said Disclosure Schedule, have been delivered to Lender in duly executed form, where applicable) will constitute valid perfected security interests and Liens in all of the Collateral in favour of Lender as security for the prompt and complete payment and performance of the Obligations, enforceable in accordance with the terms hereof against any and all creditors of and purchasers from any Corporate Credit Party

(other than purchasers of Inventory in the ordinary course of business) and such security interests and Liens are prior to all other Liens on the Collateral in existence on the date hereof except for Permitted Encumbrances which have priority by operation of law; and (iii) no effective security agreement, equivalent security or Lien covering all or any part of the Collateral is or will be on file or of record in any public office, except those relating to Permitted Encumbrances. Borrower and each other Corporate Credit Party executing this Agreement promise to defend the right, title and interest of Lender in and to the Collateral against the claims and demands of all Persons whomsoever, and each shall take such actions, including: (x) the prompt delivery of all original Instruments, Chattel Paper and certificated Shares owned by Borrower and each other Corporate Credit Party granting a Lien on Collateral to Lender; (y) notification of Lender's interest in Collateral at Lender's request; and (z) the institution of litigation against third parties as shall be prudent in order to protect and preserve each Corporate Credit Party's and Lender's respective and several interests in the Collateral. Borrower (and any other Corporate Credit Party granting a Lien in Collateral) shall mark its Books and Records pertaining to the Collateral to evidence the Loan Documents and the Liens granted under the Loan Documents. All Chattel Paper shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Royal Bank of Canada".

6.2 Lender's Rights

- (a) Lender may: (i) at any time in Lender's own name or in the name of the applicable Corporate Credit Party, communicate with Account Debtors, parties to Contracts, and obligors in respect of Instruments, Chattel Paper or other Collateral to verify to Lender's satisfaction, the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper or other Collateral; and (ii) at any time and without prior notice to Borrower or any other Credit Party, notify Account Debtors, parties to Contracts, and obligors in respect of Chattel Paper, Instruments, or other Collateral that the Collateral has been assigned to or is subject to Liens in favour of Lender and that payments shall be made directly to Lender. Upon the request of Lender, Borrower and the other Corporate Credit Parties shall so notify such Account Debtors, parties to Contracts, and obligors in respect of Instruments, Chattel Paper or other Collateral. Upon an Event of Default, each of Borrower and the other Corporate credit Parties hereby constitutes Lender or Lender's designee as it's legal attorney, agent and mandatary with power to endorse it's name upon any notes, acceptance drafts, money orders or other evidences of payment or Collateral.
- (b) Each Corporate Credit Party shall remain liable under each Contract, Instrument and License to observe and perform all the conditions and obligations to be observed and performed by it thereunder, and Lender shall have no obligation or liability whatsoever to any Person under any Contract, Instrument or License (including between any Corporate Credit Party and any other Person other than Lender) by reason of or arising out of the execution, delivery or performance of this Agreement or other Loan Documents, and Lender shall not be required or obligated in any manner: (i) to perform or fulfill any of the obligations of the Borrower or the other Credit Parties; (ii) to make any payment or inquiry; or (iii) to take any action of any kind to collect, compromise or enforce any performance or the payment of any amounts which may have been assigned to it and/or which is the object of any Liens in favour or to which it may be entitled at any time or times under or pursuant to any Contract, Instrument or License.
- (c) Borrower and each other Corporate Credit Party shall, with respect to each owned, leased, or controlled property, during normal business hours and upon reasonable advance notice (unless a Default shall have occurred and be continuing, in which event no notice shall be required and Lender shall have access at any and all times): (i) provide access to such property to Lender and any of its officers, employees and agents, as frequently as Lender determines to be appropriate; (ii) permit Lender and any of its officers, employees and agents to inspect, audit and make extracts and copies (or take originals if reasonably necessary) from all of Borrower's and such Corporate Credit Party's Books and Records; and (iii) permit Lender to inspect, review, verify, evaluate and make physical verifications and appraisals of the Inventory and other Collateral in

any manner and through any medium that Lender considers advisable (a “**Field Examination**”), and Borrower and such Credit Party agree to render to Lender, at Borrower’s and such Credit Party’s cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. Without limiting the generality of the foregoing, Lender shall be entitled to conduct two (2) Field Examinations and two (2) inventory appraisals per year, provided that there shall be no limit on the number of Field Examinations or inventory appraisals if an Event of Default is continuing.

- (d) After the occurrence and during the continuance of a Default, Borrower, at its own expense, shall cause its auditors or any other appraiser selected by Lender to deliver to Lender the results of any physical verifications of all or any portion of the Inventory made or observed by such auditors or appraisers when and if such verification is conducted. Lender shall be permitted to observe and consult with Borrower’s accountants or appraisers in the performance of these tasks.

6.3 Grant of License to Use Intellectual Property Collateral

Borrower and each other Corporate Credit Party executing this Agreement hereby grants to Lender an irrevocable, non-exclusive license (exercisable upon the occurrence and during the continuance of an Event of Default without payment of royalty or other compensation to Borrower or such Corporate Credit Party) to use, transfer, license or sublicense any Intellectual Property now owned, licensed to, or hereafter acquired by Borrower or such Corporate Credit Party, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, and represents, promises and agrees that any such license or sublicense is not and will not be in conflict with the contractual or commercial rights of any third Person; provided, that such license will terminate on the Termination Date.

SECTION 7 – EVENTS OF DEFAULT, RIGHTS AND REMEDIES

7.1 Events of Default

The occurrence of any one or more of the following events (regardless of the reason therefor) shall constitute an “**Event of Default**” hereunder which shall be deemed to be continuing unless and until waived in writing by Lender in accordance with Section 8.3:

- (a) Borrower shall fail to make any payment in respect of any Obligations when due and payable or declared due and payable; or
- (b) (i) any default occurs in the observance or performance of any of the covenants or agreements contained in any of Sections 3.16, 3.17, 3.18, 3.24, 4.1, 4.2, 5.1, or 5.2 of this Agreement, or (ii) any default occurs in the observance or performance of any of the other covenants or agreements contained in any other Section of this Agreement or any other Loan Document to which any Credit Party and Lender are party (including in respect of Bank Products) and such default shall continue for thirty (30) days or more after the occurrence thereof; or
- (c) (A) any Material Contract terminates, expires or ceases to be legal, valid, binding and enforceable or (B) if a Corporate Credit Party breaches a Material Contract or (C) an event of default shall occur under any Contractual Obligation of Borrower or any other Corporate Credit Party (other than this Agreement and the other Loan Documents), and such event of default under this clause (C) either: (i) involves the failure to make any payment (whether or not such payment is blocked pursuant to the terms of an intercreditor agreement or otherwise), whether of principal, interest or otherwise, and whether due by scheduled maturity, required prepayment, acceleration, demand or otherwise, in respect of any Indebtedness (other than the Obligations) of such Person in an aggregate amount exceeding the Minimum Actionable Amount or which results in the acceleration of any debt exceeding the Minimum Actionable Amount; or (ii) causes (or permits any holder of such Indebtedness or a trustee to cause) such Indebtedness, or a

portion thereof, in an aggregate amount exceeding the Minimum Actionable Amount to become due prior to its stated maturity or prior to its regularly scheduled date of payment; or

- (d) any representation or warranty in this Agreement or any other Loan Document or any document relating to the Transactions, or in any written statement pursuant hereto or thereto, or in any report, financial statement or certificate made or delivered to Lender by Borrower or any other Credit Party shall be untrue or incorrect as of the date when made or deemed made, regardless of whether such breach involves a representation or warranty with respect to a Credit Party that has not signed this Agreement; or
- (e) there shall be commenced against Borrower or any other Credit Party any litigation seeking or effecting any seizure (whether in execution or otherwise), attachment, execution, distraint or similar process against all or any substantial part of its assets which remain unreleased or undismissed for thirty (30) consecutive days, unless within such thirty (30) days, any seizure or taking possession of any property of such Credit Party shall have occurred; or any creditor (other than Lender) takes possession of all or any substantial part of the assets of Borrower or any other Credit Party; or any creditor (other than Lender) enforces or gives notice of its intention to enforce or gives prior notice with respect to the exercise of any of its hypothecary or other rights under any Liens granted to it by or over any assets of Borrower or any other Credit Party; or any custodian, receiver, interim receiver, liquidator, assignee, trustee, monitor, sequestrator or similar official is appointed in respect of Borrower or any other Credit Party or takes possession of all or any substantial part of the assets of Borrower or any other Credit Party or Borrower or any other Credit Party commits an “act of bankruptcy” (as defined under the relevant provisions of the BIA), becomes insolvent or shall have concealed, removed or permitted to be concealed or removed, any part of its property with intent to hinder, delay or defraud any of its creditors or make or suffer a transfer of any of its property or the incurring of an obligation which may be fraudulent, reviewable or the object of any proceedings under any applicable bankruptcy or insolvency legislation, creditor protection legislation or other similar laws; or
- (f) a petition, proposal, notice of intention to file a proposal, case or proceeding shall have been commenced involuntarily against Borrower or any other Credit Party in a court having competent jurisdiction seeking a declaration, judgment, decree, order or other relief: (i) under the BIA, CCAA or any other applicable federal, provincial, state or foreign bankruptcy or other law providing for suspension of operations or reorganization of debts or relief of debtors, and seeking either (x) the appointment of a custodian, receiver, interim receiver, liquidator, assignee, trustee, monitor or sequestrator (or similar official) for such Person or of any substantial part of its properties, or (y) the reorganization or winding-up or liquidation of the affairs of any such Person, and such proposal, case or proceeding shall remain undismissed or unstayed for sixty (60) consecutive days or such court shall enter a declaration, judgment, decree or order granting the relief sought in such case or proceeding; or (ii) invalidating or denying any Person’s right, power, or competence to enter into or perform any of its obligations under any Loan Document or invalidating or denying the validity or enforceability of this Agreement or any other Loan Document or any action taken hereunder or thereunder; or
- (g) Borrower or any other Credit Party shall: (i) commence any petition, proposal, notice of intention to file a proposal, case, proceeding or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, suspension of operations, conservatorship or relief of debtors, seeking to have an order for relief entered with respect to it or seeking appointment of a custodian, receiver, liquidator, assignee, trustee or sequestrator (or similar official) for it or any substantial part of its properties; (ii) make a general assignment for the benefit of creditors; (iii) consent to or take any action in furtherance of, or, indicating its consent to, approval of, or acquiescence in, any of the acts set forth in paragraphs (e) or (f) of this Section 7.1 or clauses (i) or (ii) of this paragraph (g); or (iv) shall admit in writing its inability to, or shall be generally unable to, pay its debts as such debts become due; or

- (h) a final judgment or judgments for the payment of money in excess of the Minimum Actionable Amount in the aggregate shall be rendered against Borrower or any other Credit Party, unless the same shall be: (i) fully covered by insurance and the issuer(s) of the applicable insurance policies shall have acknowledged full coverage in writing within fifteen (15) days of judgment; or (ii) vacated, stayed, bonded, paid or discharged within a period of fifteen (15) days from the date of such judgment, unless within such fifteen (15) days, any seizure or taking possession of the property of such Corporate Credit Party shall have occurred; or
- (i) any other event shall have occurred which has had or could reasonably be expected to have a Material Adverse Effect; or
- (j) any provision of any Loan Document shall for any reason cease to be valid, binding and enforceable in accordance with its terms, or any Lien granted, or intended by the Loan Documents to be granted, to Lender shall cease to be a valid and perfected Lien having the first priority (or a lesser priority if expressly permitted in the Loan Documents) in any of the Collateral (or any Credit Party shall so assert any of the foregoing); or
- (k) a Change of Control other than the Reorganization or the Parent Restructuring shall have occurred; or
- (l) a Pension Event shall have occurred that, in the opinion of Lender, could give rise to a Material Adverse Effect or could result in any Lien or any liability on the part of Lender in either case in an aggregate amount exceeding the Minimum Actionable Amount.

7.2 Remedies

- (a) If any Default shall have occurred and be continuing, then Lender may terminate or suspend its obligation to provide any Overdraft, the Fx Facility, the Visa Facility or make further Revolving Credit Advances and to incur additional Letter of Credit or other Obligations. In addition, if any Event of Default shall have occurred and be continuing, Lender may, without notice, take any one or more of the following actions: (i) declare all or any portion of the Obligations to be forthwith due and payable, including contingent liabilities with respect to Letter of Credit Obligations, whereupon such Obligations shall become and be due and payable; (ii) require that all Overdrafts, all Letter of Credit Obligations and/or the Fx Facility be fully cash collateralized pursuant to **Schedule C**; or (iii) exercise any rights and remedies provided to Lender under the Loan Documents or at law or equity, including all remedies provided under the PPSA; provided, that upon the occurrence of any Event of Default specified in Sections 7.1(e), 7.1(f) or 7.1(g), the Obligations shall become immediately due and payable (and any obligation of Lender to make further Loans, if not previously terminated, shall immediately be terminated) without declaration, notice or demand by Lender.
- (b) Without limiting the generality of the foregoing, Borrower and each other Credit Party executing this Agreement expressly agrees that upon the occurrence of any Event of Default, Lender may collect, receive, assemble, process, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an option or options to purchase or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Lender shall have the right upon any such public sale, to the extent permitted by law, to purchase for the benefit of Lender the whole or any part of said Collateral so sold, free of any right of equity of redemption, which right Borrower and each other Credit Party executing this Agreement hereby releases. Such sales may be adjourned, or continued from time to time with or without notice. Lender shall have the right to conduct such sales on any Corporate Credit Party's premises or elsewhere and shall have the right to use any Corporate Credit Party's premises without rent or other charge for such sales or other action with respect to the Collateral for such time as Lender deems necessary or advisable.

- (c) Upon the occurrence and during the continuance of an Event of Default and at Lender's request, Borrower and each other Credit Party executing this Agreement further agrees to assemble the Collateral and make it available to Lender at places which Lender shall reasonably select, whether at its premises or elsewhere. Until Lender is able to effect a sale, lease, or other disposition of the Collateral, Lender shall have the right to complete, assemble, use or operate the Collateral or any part thereof, to the extent that Lender deems appropriate, for the purpose of preserving such Collateral or its value or for any other purpose. Lender shall have no obligation to any Credit Party to maintain or preserve the rights of any Credit Party as against third parties with respect to any Collateral while such Collateral is in the possession of Lender. Lender may, if it so elects, seek the appointment of a receiver or receiver manager to take possession of any Collateral and to enforce any of Lender's remedies with respect thereto without prior notice or hearing. To the maximum extent permitted by applicable law, Borrower and each other Credit Party executing this Agreement waives all claims, damages, and demands against Lender, its Affiliates, agents, and the officers and employees of any of them arising out of the repossession, retention or sale of any Collateral except such as are determined in a final judgment by a court of competent jurisdiction to have arisen solely out of the gross negligence or wilful misconduct of such Person. Borrower and each other Credit Party executing this Agreement agrees that ten (10) days prior notice by Lender to such Credit Party of the time and place of any public sale or of the time after which a private sale may take place is reasonable notification of such matters. Borrower and each other Credit Party shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which Lender is entitled.
- (d) Lender's rights and remedies under this Agreement shall be cumulative and nonexclusive of any other rights and remedies which Lender may have under any Loan Document or at law or in equity. Recourse to the Collateral shall not be required. All provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited, to the extent necessary, so that they do not render this Agreement invalid or unenforceable, in whole or in part.

7.3 Waivers by Credit Parties

Except as otherwise provided for in this Agreement and to the fullest extent permitted by applicable law, Borrower and each other Credit Party executing this Agreement waives: (a) presentment, demand and protest, and notice of presentment, dishonour, intent to accelerate, acceleration, protest, default, non payment, maturity, release, compromise, settlement, extension or renewal of any or all Loan Documents, commercial paper, Accounts, Contracts, Documents, Instruments, Chattel Paper and guarantees at any time held by Lender on which such Credit Party may in any way be liable, and hereby ratifies and confirms whatever Lender may do in this regard; (b) all rights to notice and a hearing prior to Lender's taking possession or control of, or to Lender's replevy, attachment or levy upon, any Collateral or any bond or security which might be required by any court prior to allowing Lender to exercise any of its remedies; and (c) the benefit of all valuation, appraisal and exemption laws. Borrower and each other Credit Party executing this Agreement acknowledges that it has been advised by counsel of its choices and decisions with respect to this Agreement, the other Loan Documents and the transactions evidenced hereby and thereby and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of this Agreement.

7.4 Proceeds

The Proceeds of any sale, disposition or other realization upon any Collateral shall be applied by Lender upon receipt to the Obligations in such order as Lender may deem advisable in its sole discretion (including the cash collateralization of any Letter of Credit Obligations) and after the indefeasible payment and satisfaction in full in cash of all of the Obligations, and after the payment by Lender of any other amount required by any provision of law, the surplus, if any, shall be paid to Borrower or its representatives or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

SECTION 8 – MISCELLANEOUS

8.1 Complete Agreement; Modification of Agreement

This Agreement and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and thereof, supersede all prior agreements, commitments, understandings or inducements (oral or written, expressed or implied). Notwithstanding the foregoing, the Borrower and other Credit Parties acknowledge, confirm and agree that the execution and delivery of this Agreement does not, and shall not, in any way be deemed to be a novation of the Existing Loan Agreement or any accommodations of credit provided to Borrower prior to the date hereof. No Loan Document may be modified, altered or amended except by a written agreement signed by Lender, and each other Credit Party a party to such Loan Document. Borrower and each other Credit Party executing this Agreement or any other Loan Document shall have all duties and obligations under this Agreement and such other Loan Documents from the date of its execution and delivery, regardless of whether the initial Loan has been funded at that time.

8.2 Expenses

Borrower agrees to pay or reimburse Lender for all costs and expenses (including the fees and expenses of all counsel, advisors, consultants (including environmental and management consultants), field examiners, appraisers and auditors retained in connection therewith), incurred in connection with: (a) the preparation, negotiation, execution, delivery, performance and enforcement of the Loan Documents and the preservation of any rights thereunder; (b) collection, including deficiency collections; (c) the forwarding to Borrower or any other Person on behalf of Borrower by Lender of the proceeds of any Loan; (d) any amendment, waiver or other modification with respect to any Loan Document or advice in connection with the administration of the Loans or the rights thereunder; (e) any litigation, dispute, suit, proceeding or action (whether instituted by or between any combination of Lender, Borrower or any other Person), and an appeal or review thereof, in any way relating to the Collateral, any Loan Document, or any action taken or any other agreements to be executed or delivered in connection therewith, whether as a party, witness or otherwise; and (f) any effort (i) to monitor the Loans (ii) to evaluate, observe or assess Borrower or any other Credit Party or the affairs of such Person and (iii) to verify, protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of the Collateral. Without limiting the foregoing, Borrower will reimburse Lender for the costs (including reasonable out of pocket expenses plus applicable taxes) related to Field Examinations and inventory appraisals.

8.3 No Waiver

Neither Lender's failure, at any time, to require strict performance by Borrower or any other Credit Party of any provision of any Loan Document, nor Lender's failure to exercise, nor any delay in exercising, any right, power or privilege hereunder, shall operate as a waiver thereof or waive, affect or diminish any right of Lender thereafter to demand strict compliance and performance therewith. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or future exercise thereof or the exercise of any other right, power or privilege. Any suspension or waiver of a Default or other provision under the Loan Documents shall not suspend, waive or affect any other Default or other provision under any Loan Document, and shall not be construed as a bar to any right or remedy which Lender would otherwise have had on any future occasion. None of the undertakings, indemnities, agreements, warranties, covenants and representations of Borrower or any other Credit Party to Lender contained in any Loan Document and no Default by Borrower or any other Credit Party under any Loan Document shall be deemed to have been suspended or waived by Lender, unless such waiver or suspension is by an instrument in writing signed by an officer or other authorized employee of Lender and directed to Borrower specifying such suspension or waiver (and then such waiver shall be effective only to the extent therein expressly set forth), and Lender shall not, by any act (other than execution of a formal written waiver), delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder.

8.4 Severability; Section Titles

Wherever possible, each provision of the Loan Documents shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of any Loan Document shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of such Loan Document. Except as

otherwise expressly provided for in the Loan Documents, no termination or cancellation (regardless of cause or procedure) of any financing arrangement under the Loan Documents shall in any way affect or impair the Obligations, duties, covenants, representations and warranties, indemnities, and liabilities of Borrower or any other Credit Party or the rights of Lender relating to any unpaid Obligation (due or not due, liquidated, contingent or unliquidated), or any transaction or event occurring prior to such termination, or any transaction or event, the performance of which is not required until after the Commitment Termination Date, all of which shall not terminate or expire, but rather shall survive such termination or cancellation and shall continue in full force and effect until the Termination Date; provided, that all indemnity obligations of the Credit Parties under the Loan Documents shall survive the Termination Date. The Section titles contained in any Loan Document are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

8.5 Authorized Signature

Until Lender shall be notified in writing by Borrower or any other Credit Party to the contrary, the signature upon any document or instrument delivered pursuant hereto and believed by Lender or any of Lender's officers, agents, or employees to be that of a Credit Party or of an officer of Borrower or such other Corporate Credit Party shall bind Borrower or such other Credit Party and be deemed to be the act of Borrower or such other Credit Party affixed pursuant to and in accordance with resolutions duly adopted by Borrower's or such other Corporate Credit Party's board of directors, and Lender shall be entitled to assume the authority of each signature and authority of the person whose signature it is or appears to be unless the person acting in reliance thereon shall have actual knowledge to the contrary.

8.6 Notices

Except as otherwise provided herein, whenever any notice, demand, request or other communication shall or may be given to or served upon any party by any other party, or whenever any party desires to give or serve upon any other party any communication with respect to this Agreement, each such communication shall be in writing and shall be deemed to have been validly served, given or delivered: (a) upon the earlier of actual receipt (or refusal thereof) and three (3) Business Days after deposit in the mail, registered or certified mail, return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by telecopy, e-mail or other similar facsimile or electronic transmission (with such telecopy, e-mail or facsimile promptly confirmed by delivery of a copy by personal delivery or mail as otherwise provided in this Section 8.6); (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when hand-delivered, all of which shall be addressed to the party to be notified and sent to the address or facsimile number indicated in **Schedule B** or to such other address (or facsimile number) as may be substituted by notice given as herein provided. Failure or delay in delivering copies of any such communication to any Person (other than Borrower or Lender) designated in **Schedule B** to receive copies shall in no way adversely affect the effectiveness of such communication.

8.7 Counterparts

Any Loan Document (including, without limitation, this Agreement) may be executed in any number of separate counterparts by any one or more of the parties thereto, each of which when so executed and delivered (including by facsimile transmission or as a pdf attachment to an e-mail) shall constitute an original, and all of said counterparts taken together shall constitute one and the same instrument.

8.8 Assignments

This Agreement shall be binding upon and inure to the benefit of Lender, the Credit Parties and their respective heirs, executors, administrators, other legal representatives, successors and assigns. Neither this Agreement nor any interest in this Agreement may be assigned by Borrower or any other Credit Party without the prior written consent of Lender. Lender may assign or transfer or grant participations in its rights or obligations under this Agreement in whole or in part at any time without notice to or consent of the Credit Parties. Lender may disclose to potential or actual transferees or assignees or participants, any information regarding the Credit Parties as Lender considers necessary and the Credit Parties consent to such disclosure.

8.9 Time of the Essence

Time is of the essence for performance of the Obligations under the Loan Documents.

8.10 Governing Law

Except for Loan Documents expressed to be governed by the laws of another jurisdiction, the Loan Documents and the obligations arising under the Loan Documents shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario applicable to contracts made and performed in such Province, without regard to the principles thereof regarding conflicts of laws, and any applicable laws.

8.11 Submission to Jurisdiction; Waiver of Jury Trial

- (a) Borrower and each other Credit Party executing this Agreement hereby consent and agree that the courts located in Toronto, Ontario (Commercial List) shall have exclusive jurisdiction to hear and determine any claims or disputes between Borrower and such Credit Party and Lender pertaining to this Agreement or any of the other Loan Documents or to any matter arising out of or related to this Agreement or any of the other Loan Documents; that nothing in this Agreement shall be deemed or operate to preclude Lender from bringing suit or taking other legal action in any other jurisdiction to collect the Obligations, to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favour of Lender. Borrower and each other Credit Party executing this Agreement expressly submit and consent in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower and such Credit Party hereby waive any objection which they may have based upon lack of personal jurisdiction, improper venue or forum non conveniens. Borrower and each other Credit Party executing this Agreement hereby waive personal service of the summons, complaint and other process issued in any such action or suit and agree that service of such summons, complaint and other process may be made by registered or certified mail addressed to Borrower or such Credit Party at the address set forth in **Schedule B** of this Agreement and that service so made shall be deemed completed upon the earlier of Borrower's or such Credit Party's actual receipt thereof (or refusal) or three (3) Business Days after deposit in the mail, proper postage prepaid.
- (b) THE PARTIES HERETO WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE BETWEEN LENDER, BORROWER AND ANY CREDIT PARTY ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THE LOAN DOCUMENTS OR THE TRANSACTIONS RELATED THERETO.

8.12 Press Releases

Neither any Credit Party nor any of its Affiliates will in the future issue any press release or other public disclosure using the name of Royal Bank of Canada or its affiliates or referring to this Agreement or the other Loan Documents without at least two (2) Business Days' prior notice to Lender and without the prior written consent of Lender unless (and only to the extent that) such Credit Party or Affiliate is required to do so under law and then, in any event, such Credit Party or Affiliate will consult with Lender before issuing such press release or other public disclosure. Each Credit Party consents to the publication (in the ordinary course) by Lender of customary advertising material relating to the financing transactions contemplated by this Agreement using such Credit Party's name, product photographs, logos or trademarks. Such consent shall remain effective until revoked by such Credit Party in writing to Lender.

8.13 Reinstatement

This Agreement shall continue to be effective, or be reinstated, as the case may be, if at any time payment of all or any part of the Obligations is rescinded or must otherwise be returned or restored by Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Borrower or any other Credit Party, or otherwise, all as though such payments had not been made.

8.14 Illegality

In the event that Lender determines that, in consequence of any change in any Requirement of Law or any policy applicable to it that it is illegal, unlawful or prohibited for it to make or continue to make any Loans, Letter of Credit Obligations, Bank Products or any other Obligations hereunder, it shall have the right to immediately terminate such Loans, Letter of Credit Obligations, Bank Products or other Obligations as it shall determine necessary or appropriate and to terminate any commitment to make or continue to make such Loans, Letters of Credit Obligations, Bank Products or other Obligations and/or to terminate its commitments hereunder and any of the Loan Documents as it shall determine necessary or appropriate.

8.15 Set Off and Survival

Without limitation to any other rights or remedies of Lender, Lender shall have the right at all times without notice to the Credit Parties (which notice is hereby waived to the maximum extent permitted by law) to set off or apply against any Obligations now and hereafter owing (whether matured or contingent) any deposits at any time held by, or other indebtedness at any time owing by, Lender or any of its Affiliates to or for the credit or account of any Credit Party. All indemnities hereunder or under the other Loan Documents shall survive any termination of the Loan Documents unless expressly released in writing.

8.16 Increased Costs

If, by reason of: (a) any change in any Requirement of Law (including any change by way of imposition or increase of statutory reserves or other reserve requirements) or interpretation thereof; or (b) the compliance with any guideline or request from any government authority or other Person exercising control over banks or financial institutions generally (whether or not having the force of law):

- (i) Lender shall be subject to any Tax with respect to any Loan (including a Letter of Credit) or a change shall result in the basis of taxation of any payment to Lender with respect to its obligation to make or continue any Loan or issue Letters of Credit or participate in Letter of Credit Obligations; or
- (ii) any reserve (including any imposed by the board of governors or any other applicable Governmental Authority), special deposits or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender shall be imposed or deemed applicable, or any other condition affecting Lender's obligation to make any Loans or issue Letters of Credit, shall be imposed on Lender,

and as a result there shall be an increase in the cost to Lender of agreeing to make or making, funding or maintaining Loans, Letters of Credit or Letter of Credit Obligations (except to the extent already included in determination of the rate of interest), or there shall be a reduction in the amount receivable by Lender, then Lender shall promptly notify Borrower of such event, and Borrower shall, within five (5) Business Days following demand therefor, pay Lender the amount of such increased costs or reduced amounts.

If Lender determines that, because of circumstances described above or any other circumstances arising hereafter affecting such Lender the Applicable Margin will not adequately and fairly reflect the cost to Lender of funding Loans or incurring Letter of Credit Obligations or the cost to Lender of issuing Letters of Credit, then (A) Lender shall promptly notify Borrower of such event; and (B) Lender's obligation to fund Loans and issue Letters of Credit, shall be immediately suspended, until each condition giving rise to such suspension no longer exists.

Notwithstanding anything herein to the contrary, Borrower shall only be required to compensate Lender in respect of any such increased costs or reduction in the amount received or receivable by Lender to the extent Borrower has received a written request for such compensation within ninety (90) days after Lender has received actual notice of the occurrence of the relevant circumstance giving rise to such increased costs or reduction in the amount received or receivable by Lender.

8.17 Conflict

If any provision of this Agreement conflicts with and is incapable of being construed together with any other Loan Document, then the provisions of this Agreement shall prevail to the extent necessary to remove such conflict. If there is a representation, warranty, covenant, agreement or event of default contained in any Loan Document which is not contained herein, or vice versa, such additional provision shall not constitute a conflict.

SECTION 9 – SPECIAL PROVISIONS

9.1 Interest Act (Canada)

For the purposes of this Agreement, whenever interest or a fee to be paid hereunder is to be calculated on the basis of a year of three hundred and sixty (360) days, or any other period of time that is less than a calendar year, the yearly rate of interest or the yearly fee to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by either three hundred and sixty (360) or such other period of time, as the case may be.

9.2 Excess Resulting from Exchange Rate Change

If at any time following one or more fluctuations in the exchange rate of the Canadian Dollar against the U.S. Dollar (a) the Obligations exceed any limitations hereunder or (b) any part of the Obligations exceeds any limit set forth herein for such Obligations, the Borrower shall within three (3) Business Days or, if an Event of Default has occurred and is continuing, immediately: (i) make the necessary payments or repayments to reduce such Obligations to an amount necessary to eliminate such excess; or (ii) maintain or cause to be maintained with Lender deposits in an amount equal to or greater than the amount of such excess, such deposits to be maintained in such form and upon such terms as are acceptable to that Lender in its reasonable discretion. Without in any way limiting the foregoing provisions, Lender shall, weekly or more frequently in Lender's sole discretion, make the necessary exchange rate calculations (based upon the rate of exchange established by Lender as at noon on the date of determination) to determine whether any such excess exists on such date.

9.3 Judgment Currency

If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the "**Original Currency**") into another currency (the "**Second Currency**"), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, Lender could purchase in the Toronto foreign exchange market, the Original Currency with the Second Currency on the date two (2) Business Days preceding that on which judgment is given. Credit Parties agree that its obligation in respect of any Original Currency due from it hereunder shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following the date Lender receives payment of any sum so adjudged to be due hereunder in the Second Currency, Lender may, in accordance with normal banking procedures, purchase, in Toronto foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased or could have been so purchased is less than the amount originally due in the Original Currency, each Credit Party agrees as a separate obligation and notwithstanding any such payment or judgment to indemnify Lender against such loss. The term "rate of exchange" in this Section means the spot rate at which Lender, in accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any premium and costs of exchange payable in connection with such purchase.

9.4 Existing Loan Agreement Amended and Restated

This Agreement shall amend and restate the Existing Loan Agreement in its entirety, with the parties hereby agreeing that there is no novation of the Existing Loan Agreement. On the date hereof, the rights and obligations of the parties under the Existing Loan Agreement shall be subsumed within and be governed by this Agreement; provided, however, that (A) each of the "Loans" (as such term is defined in the Existing Loan Agreement) outstanding under the Existing Loan Agreement on the date hereof shall, for purposes of this Agreement, be included as Loans hereunder, (B) each of the "Letters of Credit" (as defined in the Existing Loan Agreement)

outstanding under the Existing Loan Agreement on the Closing Date shall be Letters of Credit hereunder, (C) the Bank Products (as defined in the Existing Loan Agreement) outstanding under the Existing Loan Agreement on the Closing Date shall be Bank Products hereunder.

9.5 Ratification and Reaffirmation

Each of the Credit Parties and the other parties acknowledging or executing this Agreement hereby ratifies and reaffirms the Obligations, each of the Guarantees and the Loan Documents, as applicable, and all Liens granted thereunder, and all of such Credit Party's covenants, duties, indebtedness and liabilities under the Loan Documents to which it is a party. Without limiting the generality of the foregoing, each of the Credit Parties and the other parties acknowledging or executing this Agreement acknowledges and agrees that, all Loan Documents shall guarantee and secure all of the Obligations hereunder to the Lender.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. *Il est la volonté expresse des parties que cette convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*

BORROWER:

CUTLER FOREST PRODUCTS INC.

Per: Harold Stanley Krawitz

Name: Harold Stanley Krawitz

Title: President

LENDER:

ROYAL BANK OF CANADA

Per: _____

Name:

Title:

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first written above.

It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. *Il est la volonté expresse des parties que cette convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*

BORROWER:

CUTLER FOREST PRODUCTS INC.

Per: _____

Name:

Title:

LENDER:

ROYAL BANK OF CANADA

Per:  _____

Name:

Michael Petersen

Title:

Attorney in Fact

SCHEDULE A

DEFINITIONS

Capitalized terms used in this Agreement and the other Loan Documents shall have (unless otherwise provided elsewhere in this Agreement or in the other Loan Documents) the following respective meanings:

“Account Debtor” shall mean any Person who is or may become obligated with respect to, or on account of, an Account.

“Accounts” shall mean all “accounts,” as such term is defined in the PPSA and includes any right of any Person to payment for goods sold or leased or for services rendered, whether or not it has been earned by performance, now owned or hereafter acquired by any Person, including: (i) all accounts receivable, other receivables, book debts and other forms of obligations whether arising out of goods sold or leased or services rendered or from any other transaction whatsoever (including any contract rights); (ii) all of such Person’s rights in, to and under all purchase orders or receipts for goods or services; (iii) all of such Person’s rights to any goods represented by any of the foregoing (including unpaid sellers’ rights of rescission, replevin, reclamation, stoppage in transit, repossession rights under any statute or law including those under Section 81.1 of the BIA, and rights to returned, claimed or repossessed goods); (iv) all monies due or to become due to such Person under all purchase orders and contracts for the sale or lease of goods or the performance of services or both by such Person or in connection with any other transaction (whether or not yet earned by performance on the part of such Person), including the right to receive the proceeds of said purchase orders and contracts; and (v) all collateral security and guarantees of any kind given by any other Person with respect to any of the foregoing.

“Additional Parent Shares” shall have the meaning assigned to it in the Recitals to this Agreement.

“Affiliate” shall mean, with respect to a Person: (i) each other Person that, directly or indirectly, owns or controls, whether beneficially, or as a trustee, guardian or other fiduciary, five percent (5%) or more of the Shares having ordinary voting power for the election of directors of such Person; (ii) each other Person that controls, is controlled by or is under common control with such Person or any Affiliate of such Person; or (iii) each of such Person’s officers, directors (or person having a similar function), joint venturers and partners. For the purpose of this definition, “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” shall mean this Agreement including all appendices, exhibits or schedules attached or otherwise identified thereto, restatements and modifications and supplements thereto, and any appendices, exhibits or schedules to any of the foregoing, each as in effect at the time such reference becomes operative; provided, that except as specifically set forth in this Agreement, any reference to the Disclosure Schedules to this Agreement shall be deemed a reference to the Disclosure Schedules as in effect on the Closing Date or in a written amendment thereto executed by Borrower and Lender.

“Applicable Margin” shall mean, for the purposes of determining the applicable interest rate for the Revolving Credit Loan, 0.75% per annum.

“Appraisal Fees” shall have the meaning assigned to it in **Schedule E**.

“Authorized Officer” shall mean the president, chief financial officer, chief executive officer or such other officer or signatory of a Corporate Credit Party (as may be appointed by corporate resolution, in writing) as is acceptable to Lender.

“BIA” shall mean the Bankruptcy and Insolvency Act (Canada), and any successor act or statute, as in effect from time to time or at any time.

“Bank Products” shall mean any ancillary services, facilities or obligations which Lender may in its sole discretion undertake in connection with any of the Corporate Credit Parties, and includes any Visa Facility and/or Foreign Exchange Facility described in **Schedule H** hereto.

“Blocked Accounts” shall have the meaning assigned to it in **Schedule D**.

“Blocked Accounts Agreement” shall have the meaning assigned it in **Schedule D**.

“Books and Records” shall mean all books, records, board minutes, contracts, licenses, insurance policies, environmental audits, business plans, files, computer files, computer discs and other data and software storage and media devices, accounting books and records, financial statements (actual and pro forma), filings with Governmental Authorities and any and all records and instruments relating to the Collateral or Borrower’s or any other Corporate Credit Party’s business.

“Borrower” shall mean the Person identified as such in the preamble of this Agreement and includes its successors.

“Borrowing Availability” shall mean, at any time, the lesser of: (i) the Maximum Amount; and (ii) the Borrowing Base, in each case less the FCC Block and less reserves (without duplication of reserves against the Borrowing Base) established by Lender from time to time in its good faith discretion, including, without limitation, the Letter of Credit Sublimit.

“Borrowing Base” shall mean at any time an amount equal to the sum at such time of (i) eighty-five percent (85%) of Eligible Accounts (other than Eligible Investment Grade or Insured Accounts) and ninety percent (90%) of Eligible Investment Grade or Insured Accounts, plus (ii) the lesser of: (a) eighty-five percent (85%) of the NOLV of Eligible Inventory; and (b) sixty-five percent (65%) of the book value of Eligible Inventory (recorded at the lower of cost and net realizable value) and subject to a maximum of \$4,500,000, less (iii) reserves, established by Lender from time to time in its good faith discretion, including, without limitation, less FCC Block, in respect of any negative cost test variances, any physical inventory count negative variance, volume rebates accruing to customers, unposted payments, any employee garnishment proceedings, any Canada Revenue Agency assessments, any non-stock inventory recordings, any potential costs to be incurred in connection with the completion of any work-in-process, any late payroll remittances, gross payroll enforcement costs, an amount equal to three (3) months’ rent in respect of each Inventory location in respect of which a waiver acceptable to the Lender in its absolute and sole discretion has not been executed and delivered to and in favour of the Lender, in respect of Inventory in transit and for any matter or thing which affects the collectability of the Eligible Accounts, a realisation of the Inventory or the Lender’s first (subject to Permitted Encumbrances) secured priority position. Each of the Borrower and the Guarantors hereby acknowledge and agree that the aforesaid advance rates may be varied by the Lender at any time in its absolute and sole discretion without notice to or consent of the Borrower or any of the Guarantors as a result of, inter alia, an adverse change in the value or the quality of the property and assets of the Borrower, any dilutive effect on any Eligible Accounts, the creditworthiness of the Account Debtors, or an adverse change in the Borrower’s business, financial condition or prospects. More specifically, the Borrower and the Guarantors hereby acknowledge that the advance rate for Eligible Inventory is based upon a certain or assumed NOLV and hereby agrees that the Bank may vary such advance rates as the Bank deems appropriate in its sole and absolute discretion if there is an adverse change in such NOLV or any market factors which may affect such liquidation values.

“Borrowing Base Certificate” shall mean a certificate in the form of **Exhibit C**.

“Business Day” shall mean any day that is not a Saturday, a Sunday or a day on which banks are required or permitted to be closed in the City of Toronto, Province of Ontario.

“Canadian Dollars”, “CAD\$” or “\$” shall mean the lawful currency of Canada.

“Cape-Sea” means Cape-Sea Trading Inc., a corporation incorporated under the laws of Province of Ontario, and includes its successors and assigns.

“Cape-Sea Assignment of Debt and Security” shall have the meaning assigned to it in the Recitals to this Agreement.

“Cape-Sea Indebtedness: means the Cape-Sea Note evidencing the aggregate principal amount of CAD \$100,000 owing by the Borrower to the Cape-Sea and assigned to the Parent pursuant to the Cape-Sea Assignment of Debt and Security.

“**Cape-Sea Note**” shall mean an unsecured loan from Cape-Sea to the Borrower in the aggregate principal amount of \$100,000, as evidenced by a promissory note dated on or around September 15, 2015 issued by the Borrower to Cape-Sea.

“**Capital Expenditures**” shall mean all payments or accruals (including Capital Lease Obligations) for any fixed assets or improvements or for replacements, substitutions or additions thereto, that have a useful life of more than one year and that are required to be capitalized under GAAP.

“**Capital Lease**” shall mean, with respect to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in accordance with GAAP, either would be required to be classified and accounted for as a capital lease on a balance sheet of such Person or otherwise would be disclosed as such in a note to such balance sheet, other than, in the case of Borrower or any Corporate Credit Party, any such lease under which Borrower is the lessor.

“**Capital Lease Obligation**” shall mean, with respect to any Capital Lease, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease or otherwise be disclosed in a note to such balance sheet.

“**Cash Collateral Account**” shall have the meaning assigned to it in **Schedule C**.

“**CCAA**” shall mean the Companies’ Creditors Arrangement Act (Canada) and any successor legislation thereto, as in effect from time to time or at any time.

“**Change of Control**” shall mean, with respect to the Parent, the Borrower or any Corporate Credit Party on or after the Closing Date, any change to its legal or organizational structure or any change in the composition of its shareholders as of the Closing Date shall occur which would result in: a) any shareholder or group acquiring, 49.9% or more of any class of Shares in the Parent; b) the Parent holding less than 100% of all of the issued and outstanding Shares in the Borrower; or c) that any Person (or group of Persons acting in concert) shall otherwise acquire, directly or indirectly (including through Affiliates), the power to elect a majority of the board of directors of any such Persons which is inconsistent with the above shareholdings or otherwise direct the management or affairs of any such Persons by obtaining proxies, entering into voting agreements or trusts, acquiring securities or otherwise.

“**Charges**” shall mean all federal, provincial, state, county, city, municipal, local, foreign or other governmental or quasi-governmental taxes, levies, customs or other duties, assessments, charges, liens, and all additional charges, interest, penalties, expenses, claims or encumbrances upon or relating to: (i) the Collateral; (ii) the Obligations; (iii) the employees, payroll, income or gross receipts of any Corporate Credit Party; (iv) the ownership or use of any assets by any Corporate Credit Party; or (v) any other aspect of any Corporate Credit Party’s business as well as any and all amounts at any time due and payable by any Corporate Credit Party to and/or in respect of any Plan (whether as a result of under-funding or otherwise).

“**Chattel Paper**” shall mean a writing or writings which evidence both a monetary obligation and a security interest in or lease of specific goods, but a charter or other contract involving the use or hire of a vessel is not Chattel Paper. When a transaction is evidenced by both a security agreement or lease and by an instrument or a series of instruments, the group of writings then together constitutes Chattel Paper.

“**Closing Date**” shall mean the date of this Agreement.

“**Collateral**” shall have the meaning assigned to it in Section 6.1.

“**Collateral Monitoring Fee**” shall have the meaning assigned to it in **Schedule E**.

“**Commitment Termination Date**” shall mean the earlier of: (i) the Stated Expiry Date; and (ii) the Termination Date.

“**Compliance Certificate**” shall mean a certificate in the form of **Exhibit D**.

“Contracts” shall mean all the contracts, undertakings, or agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which any Person may now or hereafter have any right, title or interest, including any agreement relating to the terms of payment or the terms of performance of any Account.

“Contractual Obligation” shall mean as to any Person, any provision of any security issued by such Person or of any agreement, instrument, or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Copyright License” shall mean rights under any written agreement now owned or hereafter acquired by any Person granting the right to use any Copyright or Copyright registration.

“Copyrights” shall mean all of the following now owned or hereafter acquired by any Person: (i) all copyrights in any original work of authorship fixed in any tangible medium of expression, now known or later developed, all registrations and applications for registration of any such copyrights in the United States, Canada or any other country, including registrations, recordings and applications, and supplemental registrations, recordings, and applications in the United States Copyright Office or in the applicable office in Canada; and (ii) all Proceeds of the foregoing, including license royalties and proceeds of infringement suits, the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all renewals and extensions thereof.

“Corporate Credit Party” shall mean any Credit Party that is a corporation, partnership (including a limited partnership) or limited or unlimited liability company.

“Credit Party” shall mean the Borrower and each Guarantor, including each guarantor joined hereto by way of a joinder as and when such joinder takes place and **“Credit Parties”** shall mean all of them collectively.

“Default” shall mean the occurrence of any Event of Default or event which, with the passage of time or notice or both, would, unless cured or waived, become an Event of Default.

“Default Rate” shall have the meaning assigned to it in Section 1.5(c).

“Disbursement Accounts” shall have the meaning assigned to it in **Schedule D**.

“Documents” shall mean all documents of title (as defined in PPSA), now owned or hereafter acquired by any Person, wherever located, including all bills of lading, dock warrants, dock receipts, warehouse receipts, and other documents of title, whether negotiable or non-negotiable.

“EBITDAR” shall mean, for any period, the Net Income (Loss) for such period plus interest expense, income tax expense, amortization expense, depreciation expense, expenses in respect of Operating Leases, rental expenses in respect of office, retail or other space and extraordinary losses and minus extraordinary gains, for such period, determined in accordance with GAAP and to the extent included in the determination of such Net Income (Loss).

“Eligible Accounts” shall mean as at the date of determination, all Accounts of Borrower except any Account:

- (a) that does not arise from the sale of goods or the performance of services by Borrower in the ordinary course of the Borrower’s business;
- (b) upon which: (i) Borrower’s right to receive payment is not absolute or is contingent upon the fulfillment of any condition whatsoever; or (ii) Borrower is not able to bring suit or otherwise enforce its remedies against the Account Debtor through judicial process;
- (c) to the extent of any concessions, offsets, deductions, contra, returns, chargebacks or understandings with the Account Debtor therein that in any way could reasonably be expected to adversely affect the payment of, or the amount of, such Account;
- (d) with respect to which an invoice, acceptable to Lender in form and substance, has not been sent to the account of the debtor;

- (e) that is not owned by Borrower or is subject to any right, claim, or interest of another Person, other than the Liens in favour of Lender and Permitted Encumbrances which are in favour of the Lender or have been subordinated on terms satisfactory to the Lender;
- (f) that arises from a sale to or performance of services for an employee, Affiliate, Subsidiary or Shareholder of Borrower or any other Credit Party, or an entity which has common officers or directors with Borrower or any other Credit Party;
- (g) that is the obligation of an Account Debtor that is the federal, state or provincial government or a political subdivision thereof, unless Lender has agreed to the contrary in writing;
- (h) that is the obligation of an Account Debtor located other than in Canada or the continental United States unless such Account is supported by a letter of credit in which Lender has a first priority perfected security interest and Lien by possession or credit insurance acceptable to Lender (and naming Lender as loss payee);
- (i) that is the obligation of an Account Debtor to whom Borrower is or may become liable for goods sold or services rendered by the Account Debtor to Borrower, to the extent of Borrower's liability to such Account Debtor;
- (j) that arises with respect to goods which are delivered on a cash-on-delivery basis or placed on consignment, guaranteed sale or other terms by reason of which the payment by the Account Debtor may be conditional;
- (k) that is an obligation for which the total unpaid Accounts of the Account Debtor exceed: (i) 40% with respect to Investment Grade Debtors and Home Depot; (ii) 50% with respect to Lowes Canada; (iii) 35% Home Hardware; and (iv) 25% for all other customers, of the aggregate of all gross Accounts as related to accounts receivable (excluding any inter-company accounts receivable), to the extent of such excess;
- (l) that is not paid within ninety (90) days from its invoice date (in the case of Accounts which are not Investment Grade Debtors) or one hundred twenty (120) days from its invoice date (in the case of Accounts which are for Account Debtors that are Investment Grade Debtors) or that are Accounts of an Account Debtor if 25% or more of the Accounts owing from such Account Debtor remain unpaid within such time periods;
- (m) that is an obligation of an Account Debtor that has suspended business, made a general assignment for the benefit of creditors, is unable to pay its debts as they become due or as to which a petition has been filed (voluntary or involuntary) under any law relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (n) that arises from any bill-and-hold or other sale of goods which remain in Borrower's possession or under Borrower's control;
- (o) as to which Lender's interest therein is not a first priority perfected security interest and Lien;
- (p) to the extent that such Account exceeds any credit limit established by Lender in Lender's good faith discretion;
- (q) as to which any of Borrower's representations or warranties pertaining to Accounts are untrue;
- (r) that represents interest payments, late or finance charges, or service charges owing to Borrower; or
- (s) that is not otherwise acceptable in the good faith discretion of Lender, provided, that Lender shall have the right to create and adjust eligibility standards and related reserves from time to time in its good faith discretion.

“**Eligible Inventory**” shall mean as at the date of determination, all Inventory of Borrower, that:

- (a) is not subject to any Liens other than Permitted Encumbrances;
- (b) is located on premises owned or operated by Borrower and referenced in **Disclosure Schedule (3.6)** or is located on premises with respect to which Lender has received a landlord, bailee or mortgagee letter acceptable in form and substance to Lender or, in the sole discretion of Lender, in respect of which Lender has established an appropriate reserve;
- (c) is not in transit unless: (i) title has been transferred to Borrower; (ii) the goods are in transit to the Borrower’s premises; (iii) the goods are insured to Lender’s satisfaction with Lender as first loss payee and such insurance has been assigned to Lender to its satisfaction; (iv) the goods are supported by documentation acceptable to Lender (including but not limited to the original bill of lading and invoice and the documentation provided for in paragraph (d)); and (v) any and all amounts in respect of the purchase and transportation of such Inventory, including duty, freight, brokerage fees, insurance and other similar costs, are either (A) supported by a letter of credit acceptable to Lender, (B) fully paid for by Borrower and such payments have been verified by Lender, or (C) reserved for in the Borrowing Base;
- (d) is not covered by a negotiable document of title, unless such document and evidence of acceptable insurance covering such Inventory has been delivered to Lender;
- (e) is of good and merchantable quality, free from any defects and is not obsolete, unsalable, shopworn, damaged, unfit for further processing or of substandard quality, in Lender’s good faith credit judgment;
- (f) does not consist of: (i) discontinued items; (ii) slow-moving or excess items; or (iii) used items held for resale;
- (g) are not packaged or unpackaged kitchen kit or small parts components;
- (h) consists of raw materials or finished goods;
- (i) meets all standards imposed by any Governmental Authority, including with respect to its production, acquisition or importation (as the case may be);
- (j) is not placed by Borrower on consignment or held by Borrower on consignment from another Person;
- (k) is not held for rental or lease by or on behalf of Borrower’
- (l) does not meet or violate any warranty, representation or covenant contained in this Agreement or any other Loan Document;
- (m) is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreement with any third parties;
- (n) does not require the consent of any Person for the completion or manufacture, sale or other disposition of such Inventory by Lender and such completion, manufacture or sale does not constitute a breach or default under any contract or agreement to which Borrower is a party or to which such Inventory is or may become subject; and
- (o) is otherwise acceptable in the good faith discretion of Lender, provided that, Lender shall have the right to create and adjust eligibility standards and related reserves from time to time in its good faith discretion.

“Eligible Investment Grade or Insured Accounts” shall mean Eligible Accounts either: (i) payable by an Investment Grade Debtor; or (ii) insured with an insurer which is acceptable to Lender on terms satisfactory to Lender in its sole discretion.

“Environmental Laws” shall mean all federal, provincial, state, municipal and local laws, statutes, ordinances, programs, permits, guidance, orders, decrees and regulations, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof relating to the regulation and protection of human health, safety, the environment and natural resources (including ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation).

“Environmental Liabilities” shall mean all liabilities, obligations, responsibilities, remedial actions, removal costs, losses, damages of whatever nature, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts and consultants and costs of investigation and feasibility studies), fines, penalties, sanctions and interest incurred as a result of any claim, suit, action or demand of whatever nature by any Person and which relate to any health or safety condition regulated under any Environmental Law, environmental permits or in connection with any Release, threatened Release, or the presence of a Hazardous Material.

“EPA” shall mean the Environmental Protection Act (Ontario) and the similar laws of Canada and any other province where any Collateral may be located, and any successor law or statute, as in effect from time to time or at any time.

“Equipment” shall mean all “equipment” as defined in the PPSA and, in any event, includes tangible or corporeal property other than Inventory, now or hereafter acquired by any Person, wherever located, including any and all machinery, apparatus, equipment, fittings, furniture, fixtures, motor vehicles and other tangible or corporeal personal or movable property (other than Inventory) of every kind and description which may be now or hereafter used in such Person’s operations or which are owned by such Person or in which such Person may have an interest, and all parts, accessories and accessions thereto and substitutions and replacements therefor.

“Equivalent Amount” shall mean the amount of U.S.\$ to which any amount in \$ is equivalent as determined by Lender based on its rate of exchange as determined at noon (Toronto time) on the date of determination.

“Event of Default” shall have the meaning assigned to it in Section 7.1.

“Existing Loan Agreement” shall have the meaning assigned to it in the Recitals to this Agreement.

“FCC Block” shall have the meaning assigned to it in Section 5.1(a).

“FCI” shall have the meaning assigned to it in the Recitals to this Agreement, and includes its successors and assigns.

“FCI Assignment of Debt and Security” means the assignment of debt and security dated October 7, 2019 between Husky and FCI pursuant to which the FCI USD Note, the FCI CAD Note and FCI Assigned Security were each assigned to Husky.

“FCI Assigned Security” shall mean the FCI Security which was assigned to Husky pursuant to the FCI Assignment of Debt and Security.

“FCI CAD Note” means the incremental postponed and subordinated loan from FCI to the Borrower in the aggregate principal amount CAD\$350,000, as evidenced by a promissory note dated December 31, 2018 issued by the Borrower in favour of FCI.

“FCI USD Note” means the postponed and subordinated promissory note dated September 4, 2015, as amended, issued by 2479795 Ontario Inc. to FCI and assumed by the Borrower, in the aggregate principal amount of USD \$325,000.

“FCI Security” means any and all Liens granted by the Borrower to FCI to secure the FCI CAD Note, the FCI USD Note and all instruments, agreements, registrations or filings or other documents creating, evidencing, perfecting or otherwise affecting such Liens.

“Fees” shall mean the fees due to Lender as set forth in **Schedule E**.

“FEDASO” has the meaning assigned to it in the definition of “FEDASO Loan.”

“FEDASO Loan” shall mean Indebtedness in the maximum aggregate amount not to exceed to \$837,500 owing by the Borrower to the Minister for the Federal Economic Development Agency for Southern Ontario (“**FEDASO**”) pursuant to a contribution agreement dated August 20, 2015 (as amended by an amending agreement dated May 9, 2016, an amending agreement dated February 10, 2017, an amending agreement dated March 9, 2017, an amending agreement dated December 20, 2019 and an amending agreement dated June 2, 2020), and whereby the FEDASO Loan is repayable over a period of 90 months and matures on June 1, 2027.

“FEDASO Security” means any and all Liens granted by the Borrower to FEDASO or Her Majesty the Queen in Right of Canada to secure the FEDASO Loan, and all instruments, agreements, registrations or filings or other documents creating, evidencing, perfecting or otherwise affecting such Liens.

“Field Examination” shall have the meaning assigned to it in Section 6.2(c).

“Field Examination Fees” shall have the meaning assigned to it in **Schedule E**.

“Financial Statements” shall mean for any Person, the income statement, balance sheet and statement of cash flows of such Person, prepared in accordance with GAAP.

“Fiscal Month” shall mean a monthly accounting period of Borrower or of a Corporate Credit Party, as applicable.

“Fiscal Year” shall mean the twelve (12) month period of Borrower ending May 31st of each year. Subsequent changes of the fiscal year of Borrower shall not change the term “Fiscal Year” unless Lender shall consent in writing to such change.

“Fixed Charge Coverage Ratio” shall mean the ratio of the following determined in accordance with GAAP: (i) EBITDAR for such period less Capital Expenditures for such period which are not financed through the incurrence of any Indebtedness (excluding the Revolving Credit Loan) and less cash income taxes paid or otherwise payable for such period, plus the Parent Note 5, plus the RRRF Loan; plus the the Supplement Notes (provided that such Supplement Notes are only added to the EBITDAR for such period if: (U) such Supplemental Notes are only used to cure a breach of the Fixed Charge Coverage Ratio financial covenant under section 5.1(a), (V) such Supplemental Notes are being advanced to the Borrower as working capital and not related to Capital Expenditures; and (W) the amount of such Supplemental Notes added to the EBITDAR for such period shall be limited to an aggregate amount resulting in the Fixed Charge Coverage Ratio being no greater than 1.5 to 1 at any time) and for greater certainty the inclusion of any Supplemental Note in the Fixed Charge Coverage Ratio shall only apply for trailing 12 month period; and plus the Parent Assigned Notes (provided that such Parent Assigned Notes shall only be added to the EBITDAR up to the reporting period ending December 2020 and for certainty from and after January 2021 the Parent Assigned Notes shall be excluded from the Fixed Charge Coverage Ratio): to (ii) the sum of (a) cash interest paid or otherwise payable in respect of any Indebtedness for such period, (b) regularly scheduled payments made or that were required to be made under Operating Leases, (c) rental payments made or that were required to be made in respect of office, retail or other space, (d) regularly scheduled payments of principal paid or that were required to be paid on Funded Debt (excluding the Revolving Credit Loan) for such period, (e) payments to Affiliates, and (f) any distributions made to shareholders during such period, if permitted.

“FSCO” shall mean the Financial Services Commission of Ontario and any Person succeeding to the functions thereof and includes the Superintendent under the PBA and any other public authority empowered or created by the PBA.

“**Funded Debt**” shall mean, with respect to any Person, all of such Person’s Indebtedness consisting of or relating to the borrowing of money or the obtaining of credit (other than trade payables incurred in the ordinary course of business).

“**Fx Contracts**” shall have the meaning assigned to it in **Schedule H**.

“**Fx Facility**” shall have the meaning assigned to it in **Schedule H**.

“**Fx Reserve**” shall have the meaning assigned to it in **Schedule H**.

“**GAAP**” shall mean generally accepted accounting principles in Canada as in effect from time to time, consistently applied, and, following any change in respect of accounting standards to be adopted by Canadian private companies, such accounting standards approved by the Canadian Accounting Standards Board in effect from time to time as may be selected by a Corporate Credit Party including, without limitation, accounting standards for private enterprises or international financial reporting standards, in each case consistently applied provided that each Corporate Credit Party shall, when required to adopt new accounting standards, adopt accounting standards for private enterprises unless Lender otherwise consents in writing.

“**GICMB**” means shall have the meaning assigned to it in the Recitals to this Agreement, and is a corporation incorporated under the laws of the Province of Ontario, and includes its successors and assigns.

“**GICMB Debenture**” shall have the meaning assigned to it in the Recitals to this Agreement.

“**GICMB Shares**” shall have the meaning assigned to it in the Recitals to this Agreement.

“**GICMB Transactions**” shall have the meaning assigned to it in the Recitals to this Agreement.

“**Goods**” shall mean all “goods,” as such term is defined in the PPSA and, in any event, includes all things which are movable at the time Lender’s Liens attach thereto (other than money, Documents, Instruments, Accounts, Chattel Paper and Intangibles) as well as all fixtures, standing timber which is to be cut, the unborn young of animals and growing crops, all now owned or hereafter acquired by any Person, wherever located, including Equipment, Inventory and all other tangible or corporeal personal or movable property.

“**Goodwill**” shall mean all goodwill, trade secrets, proprietary or confidential information, technical information, procedures, formulae, quality control standards, designs, operating and training manuals, customer lists, and distribution agreements, now owned or hereafter acquired by any Person.

“**Governmental Authority**” shall mean any nation or government, any state, provincial or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**Guarantee**” shall mean any guarantee or any other agreement to perform all or any portion of the Obligations on behalf of Borrower or any other Credit Party, in favour of, and in form and substance satisfactory to, Lender, together with all amendments, modifications and supplements thereto and restatements and replacements thereof, and shall refer to such Guarantee as the same may be in effect at the time such reference becomes operative.

“**Guaranteed Indebtedness**” shall mean, as to any Person, any obligation of such Person guaranteeing any indebtedness, lease, dividend, or other obligation (“**primary obligations**”) of any other Person (the “**primary obligor**”) in any manner, including any obligation or arrangement of such guaranteeing Person (whether or not contingent): (i) to purchase or repurchase any such primary obligation; (ii) to advance or supply funds (a) for the purchase or payment of any such primary obligation, or (b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet condition of the primary obligor; (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; or (iv) to indemnify the owner of such primary obligation against loss in respect thereof.

“Guarantor” shall mean each Person which executes a Guarantee in favour of Lender in connection with the transactions contemplated by this Agreement, including by way of joinder after the Closing Date.

“Hazardous Material” shall mean any substance, material or waste which is regulated by or forms the basis of liability now or hereafter under, any Environmental Laws, including any material or substance which is: (i) defined as a “solid waste,” “hazardous waste,” “hazardous material,” “hazardous substance,” “extremely hazardous waste,” “restricted hazardous waste,” “pollutant,” “contaminant,” “hazardous constituent,” “special waste,” “toxic substance” or other similar term or phrase under any Environmental Laws; (ii) petroleum or any fraction or by-product thereof, asbestos, polychlorinated biphenyls (PCB’s); or (iii) any radioactive substance.

“Hazardous Waste” shall include any Hazardous Material as well as any other substance, material or waste which is now or may hereafter be classified as hazardous (or similarly classified) under any applicable legislation.

“Husky” means Husky International Limited, a corporation formed in the Cayman Islands, and includes its successors and assigns.

“Husky Assignment of Debt and Security” shall have the meaning assigned to it in the Recitals to this Agreement.

“Husky and Cape-Sea Assignment of Debt and Security Transactions” shall have the meaning assigned to it in the Recitals to this Agreement.

“Husky Indebtedness: collectively means the Husky Amended and Restated Note 1, the Husky Amended and Restated Note 2, and the FCI CAD Note evidencing the aggregate principal amount of CAD \$2,093,365 owing by the Borrower to Husky and assigned to the Parent pursuant to the Husky Assignment of Debt and Security.

“Husky Amended and Restated Note 1” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of CAD\$1,300,000, as evidenced by an amended and restated promissory note dated December, 18, 2020, issued by the Borrower to Husky which amends and restates Husky Note 1, Husky Note 2, Husky Note 3, Husky Note 4 and Husky Note 5.

“Husky Amended and Restated Note 2” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of CAD\$443,365, as evidenced by an amended and restated promissory note dated December, 18, 2020, issued by the Borrower to Husky which amends and restates the FCI USD Note.

“Husky Note 1” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of \$300,000, as evidenced by a promissory note dated October 7, 2019, issued by the Borrower to Husky.

“Husky Note 2” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of up to \$350,000, as evidenced by a promissory note dated October 31, 2019.

“Husky Note 3” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of up to \$150,000, as evidenced by a promissory note dated December 6, 2019, issued by the Borrower to Husky.”

“Husky Note 4” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of up to \$250,000, as evidenced by a promissory note dated January 10, 2020, issued by the Borrower to Husky.”

“Husky Note 5” shall mean a postponed and subordinated loan from Husky to the Borrower in the aggregate principal amount of up to \$250,000, as evidenced by a promissory note dated January 28, 2020, issued by the Borrower to Husky.”

“Husky Security” shall mean any and all Liens granted by the Borrower to secure the Husky Indebtedness and such other future Loans from Husky to the Parent on terms consented to in writing by the Lender, in its sole discretion, and all instruments, agreements, registrations or filings or other documents creating, evidencing, perfecting or otherwise affecting such Liens.

“Initial Closing Date” shall mean the date of the Existing Agreement.

“Indebtedness” of any Person shall mean: (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers’ acceptances, whether or not matured, but not including obligations to trade creditors incurred in the ordinary course of business and not more than forty five (45) days past due); (ii) all obligations evidenced by notes, bonds, debentures or similar instruments; (iii) all indebtedness created or arising under any conditional sale or other title retention agreements with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (iv) all Capital Lease Obligations; (v) all Guaranteed Indebtedness; (vi) all Indebtedness referred to in clauses (i), (ii), (iii), (iv) or (v) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and (vii) the Obligations.

“Indenture” shall have the meaning assigned to it in the Recitals to this Agreement.

“Indemnified Liabilities” and “Indemnified Person” shall have the meaning assigned to such terms in Section 1.11.

“Instruments” shall mean all “instruments,” as defined in the PPSA and, in any event, includes all negotiable instruments (including all bills of exchange and promissory notes), all certificated securities or any other writing which evidences a right to the payment of money and is not itself a security agreement or lease and is of a type which is, in the ordinary course of business, transferred by delivery with any necessary endorsement or assignment, now owned or hereafter acquired by any Person, wherever located, including all certificated securities and all notes and other evidences of indebtedness, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

“Intangibles” shall mean all “intangibles” as defined in the PPSA and, in any event, includes intangible or incorporeal property, real or personal, moveable or immovable now owned or hereafter acquired by any Person, including all right, title and interest which such Person may now or hereafter have in or under any Contract, Intellectual Property, interests in partnerships, joint ventures and other business associations, permits, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, experience, processes, models, drawings, materials, Books and Records, Goodwill (including the Goodwill associated with any Intellectual Property), all rights and claims in or under insurance policies (including insurance for fire, damage, loss and casualty, whether covering personal or movable property, real or immovable property, tangible rights or intangible rights, corporeal or incorporeal rights, all liability, life, key-person, and business interruption insurance, and all unearned premiums), uncertificated securities, choses in action, deposit accounts, rights to receive tax refunds and other payments and rights of indemnification.

“Intellectual Property” shall mean any and all Licenses, Patents, Copyrights, Trademarks, trade secrets and customer lists.

“Inventory” shall mean all “inventory,” as such term is defined in the PPSA, now or hereafter owned or acquired by any Person, wherever located, including all inventory, merchandise, goods and other personal property which are held by or on behalf of such Person for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, work in process or materials used or consumed or to be used or consumed in such Person’s business or in the processing, production, packaging, promotion, delivery or shipping of the same, including other supplies.

“Investment Agreement” shall have the meaning assigned to it in the Recitals to this Agreement.

“Investment Grade Debtor” shall mean an Account Debtor whose long-term unsecured and unsubordinated indebtedness has been rated as follows by 2 of the 3 rating agencies below:

- (a) S&P: \geq BBB

- (b) Moody's: \geq Baa2
- (c) DBRS: \geq BBB

“Investment Property” shall mean all investment property now or hereafter acquired by any Person, wherever located and includes securities (whether or not certificated), securities entitlement, securities account, commodity contract or commodity account.

“JG” shall have the meaning assigned to it in the Recitals to this Agreement.

“Krawitz Trust” shall have the meaning assigned to it in the Recitals to this Agreement.

“Lender” shall mean Royal Bank of Canada and, if at any time Lender shall decide to assign, grant a participation or syndicate all or any of the Obligations, such term shall include such assignee or such other members of the syndicate.

“Letters of Credit” shall mean any and all commercial or standby letters of credit issued at the request and for the account of Borrower for which Lender has incurred Letter of Credit Obligations, and includes any letters of guarantee issued in the discretion of Lender.

“Letter of Credit Fee” shall have the meaning assigned to it in **Schedule E**.

“Letter of Credit Obligations” shall mean all outstanding obligations (including all duty, freight, taxes, costs, insurance and any other charges and expenses) incurred by Lender, whether direct or indirect, contingent or otherwise, due or not due, in connection with the issuance or guarantee, by Lender or another, of Letters of Credit, all as further set forth in **Schedule C**.

“Letter of Credit Sublimit” shall mean such amount as may be agreed to in writing by the Bank from time to time.

“License” shall mean any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by any Person.

“Lien” shall mean, whether based on common law, statute or contract, whether choate or inchoate, whether or not crystallized or fixed, whether or not for amounts due or accruing due: (i) any mortgage, security deed or deed of trust, pledge, hypothecation, assignment, deposit arrangement, lien, charge, claim, security interest, security title, deemed trust, requirement to pay, easement, reservation, exception, encroachment, privilege, title exception, garnishment right, prior claim or encumbrance, or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any lease or title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement perfecting a security interest under the PPSA or comparable law of any jurisdiction); and (ii) any rights of repossession or similar right of an unpaid supplier.

“Litigation” shall mean any claim, lawsuit, litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority.

“Loan Documents” shall mean this Agreement, the Financial Statements, each Guarantee, the Blocked Accounts Agreement, and the other documents and instruments listed in **Schedule F**, and all security agreements, hypothecs, mortgages and all other documents, instruments, assignments, approvals, estoppels, priority or intercreditor agreements, postponements, subordinations or standstill agreements, access agreements, certificates, and notices at any time delivered by any Person (other than Lender and its affiliates) in connection with any of the foregoing.

“Loans” shall mean the Revolving Credit Loan (including Overdrafts and the Letter of Credit Obligations).

“Material Adverse Effect” shall mean: a material adverse effect on: (i) the business, assets, operations, prospects or financial or other condition of Borrower or any other Credit Party or the industry within which Borrower or any other Credit Party operates; (ii) Borrower's or any other Credit Party's ability to pay or perform the Obligations under the Loan Documents to which such Credit Party is a party in accordance with the terms thereof; (iii) the

Collateral or any realization thereof or Lender's Liens on the Collateral or the priority of any such Lien; or (iv) Lender's rights and remedies under this Agreement and the other Loan Documents.

"Material Contract" shall mean any agreement to which any Credit Party is party which constitutes a guarantee in such Credit Party's favour or otherwise providing for any Lien on another Person's property, is essential to a Credit Party's ability to carry on business as currently conducted (including without limitation, take or pay contracts and product licenses) or the breach or termination of which could otherwise give rise to a Material Adverse Effect, including the documents and agreements relating to the Transactions.

"Maximum Amount" shall mean \$7,000,000 or the Equivalent Amount thereof in U.S.\$.

"Minimum Actionable Amount" shall mean \$25,000.

"Miscellaneous Fees" shall have the meaning assigned to it in **Schedule E**.

"Net Borrowing Availability" shall mean at any time the Borrowing Availability less the Revolving Credit Loan.

"Net Income (Loss)" shall mean for any period, the aggregate net income (or loss) after taxes for such period, determined in accordance with GAAP.

"Net Orderly Liquidation Value" or **"NOLV"** means, a professional appraisal opinion, from a Lender-appointed appraiser performed in accordance with the guidelines established by the Uniform Standards of Professional Appraisal Practices, of the net proceeds that could be expected from an orderly liquidation sale of any Inventory, professionally managed, and expressed as a percentage of the cost of such Inventory

"Notice of Revolving Credit Advance" shall have the meaning assigned to it in Section 1.1(b).

"Obligations" shall mean all loans, advances, debts, expense reimbursement, fees, liabilities, and obligations for the performance of covenants, tasks or duties or for payment of monetary amounts (whether or not such performance is then required or contingent, or amounts are liquidated or determinable) owing by Borrower and any other Credit Party to Lender, of any kind or nature, present or future, whether or not evidenced by any note, agreement or other instrument, whether arising under any of the Loan Documents or under any other agreement between Borrower, such Credit Party and Lender, and all covenants and duties regarding such amounts including all such obligations and liabilities in respect of Bank Products, Overdrafts and reimbursement obligations in respect of Letters of Credit. This term includes all principal, interest, Fees, Charges, expenses, legal fees and any other sum chargeable to any Credit Party under any of the Loan Documents, and all principal and interest due in respect of the Loans and all obligations and liabilities of any Guarantor under any Guarantee.

"Operating Lease" shall mean any lease of property (excluding rentals of office, retail or other space) which, in accordance with GAAP, shall be reflected as an operating lease in the financial statements of a Person.

"Overdraft" shall have the meaning assigned to it in Section 1.1(f).

"Parent" shall have the meaning assigned to it in the Recitals to this Agreement, and is a corporation incorporated under the laws of the Province of Ontario, and includes its successors and assigns.

"Parent Assigned Notes" collectively means Parent Note 1, Parent Note 2, Parent Note 3 and Parent Note 4.

"Parent Note 1" shall have the meaning assigned to it in the Recitals to this Agreement.

"Parent Note 2" shall have the meaning assigned to it in the Recitals to this Agreement.

"Parent Note 3" shall have the meaning assigned to it in the Recitals to this Agreement.

"Parent Note 4" shall have the meaning assigned to it in the Recitals to this Agreement.

"Parent Note 5" shall have the meaning assigned to it in the Recitals to this Agreement.

“Parent Restructuring” shall have the meaning assigned to it in the Recitals to this Agreement.

“Parent Security” shall mean any and all Liens (including Liens originally granted by the Borrower in favour of Husky pursuant to the Husky Security and assigned to the Parent pursuant to the Husky Assignment of Debt and Security) granted by the Borrower to Parent to secure the Parent Assigned Notes, Parent Note 5 and such other future Loans from the Parent to the Borrower and all instruments, agreements, registrations or filings or other documents creating, evidencing, perfecting or otherwise affecting such Liens.

“Parent Shareholder Loan” shall have the meaning assigned to it in the Recitals to this Agreement.

“Patent License” shall mean rights under any written agreement now owned or hereafter acquired by any Person granting any right with respect to any invention on which a Patent is in existence.

“Patents” shall mean all of the following in which any Person now holds or hereafter acquires any interest: (i) all patents and letters patent of the United States, Canada or any other country, all registrations and recordings thereof, and all applications for patents and letters patent of the United States, Canada or any other country, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, Canada or any province, state or territory thereof, or any other country; and (ii) all reissues, continuations, continuations-in-part or extensions thereof.

“PBA” shall mean the Pension Benefits Act (Ontario) and the similar laws of any other province or territory of Canada, as in effect from time to time or at any time.

“Pension Event” shall mean: (i) the existence of any unfunded liability or windup or withdrawal liability, including contingent withdrawal or windup liability, or any solvency deficiency in respect of any Plan; (ii) the whole or partial termination or windup of any Plan or occurrence of any act, event or circumstance which could give rise to the whole or partial termination or windup of any Plan; (iii) the failure to make any contribution or remittance in respect of any Plan when due; (iv) the failure to file any report, actuarial valuation, return, statement or other document, when due, in respect of any Plan; (v) the existence of any Lien except in respect of current contribution amounts not due in connection with any Plan; or (vi) the establishment or commencement to contribute to any Plan not in existence on the date thereof.

“Permitted Encumbrances” shall mean (provided same shall not constitute any agreement by Lender to subordinate any of its Liens to same) the following encumbrances:

- (a) any Lien created by, or arising under a statute or regulation or common law (in contrast with Liens voluntarily granted) in connection with, without limiting the foregoing, workers’ compensation, employment insurance, employers’ health tax or other social security or statutory obligations that secure amounts that are not yet due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the applicable Credit Parties’ books and records and a stay of enforcement of the Lien is in effect;
- (b) Liens made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the borrowing of money), leases, statutory obligations or surety and performance bonds;
- (c) any construction, workers’, materialmen’s or other like Lien created by law (in contrast with Liens voluntarily granted), arising in connection with construction or maintenance in the ordinary course of business, in respect of obligations which are not due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on any Credit Parties’ books and records and a stay of enforcement of the Lien is in effect;
- (d) any Lien for Taxes not due or being contested in good faith by appropriate proceedings diligently pursued and as to which adequate reserves have been established on the applicable Credit Parties’ books and records and a stay of enforcement of the Lien is in effect;

- (e) minor imperfections in title on real property that do not materially detract from the value of the real property subject thereto and do not materially impair any Credit Parties' ability to carry on its business or Lender's rights and remedies under the Loan Documents;
- (f) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including rights-of-way, and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the business of any Credit Party, of the real property subject to the restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons and, in each case, which do not impair the use and operation of the business by the Credit Party or Lender's rights and remedies under the Loan Documents;
- (g) the rights reserved to or vested in any Person by the terms of any lease, licence, franchise, grant or permit held by any Credit Party or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;
- (h) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;
- (i) restrictive covenants affecting the use to which real property may be put, provided that the covenants are complied with and do not materially detract from the value of the real property concerned or materially impair its use in the operations of any Credit Party or impair Lender's rights and remedies under the Loan Documents;
- (j) Liens in favour of Lender created by the Loan Documents;
- (k) Liens disclosed in **Disclosure Schedule (5.2(e))** but only to the extent such Liens conform to their description in **Disclosure Schedule (5.2(e))**, and includes any extension or renewal thereof provided the amount secured thereby does not exceed the original amount secured immediately prior to the extension, renewal or refinancing and the scope of security creating the Lien is not extended;
- (l) Purchase Money Liens securing Purchase Money Indebtedness that are either (i) described as Indebtedness on **Disclosure Schedule (5.2(b))**; or (ii) permitted under Section 5.2(b)(vi);
- (m) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Person, provided that such Liens do not reduce the value of the assets of the Person or materially interfere with their use in the operation of the business of the Person or impair Lenders' rights and remedies under the Loan Documents;
- (n) servicing agreements, development agreements, site plan agreements, and other agreements with governmental entities pertaining to the use or development of any of the assets of the Person, provided same are complied with and do not reduce the value of the assets of the Person or materially interfere with their use in the operation of the business of the Person including, without limitation, any obligations to deliver letters of credit and other security as required or impair Lenders' rights and remedies under the Loan Documents;
- (o) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not reduce the value of the assets of the Person or materially interfere with their use in the operation of the business of the Person or impair Lenders' rights and remedies under the Loan Documents;
- (p) the FEDASO Security;

- (q) the RRRF Security; and
- (r) the Parent Security to the extent that it is subordinated and postponed to any Liens held by the Lender, on terms and conditions and pursuant to an intercreditor or subordination agreement satisfactory to the Lender, in its sole discretion;

“Person” shall mean any individual, sole proprietorship, partnership, limited liability partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, legal person, institution, public benefit corporation, entity or government (whether federal, provincial, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof), and shall include such Person’s successors and assigns.

“Plan” shall mean any employee pension benefit plan which any Corporate Credit Party sponsors or maintains or to which it makes or is making or is required to make contributions, and includes any pension or benefit plan regulated by the FSCO or similar authority or otherwise subject to the PBA.

“PPSA” shall mean the Personal Property Security Act (or any successor statutes) as the same may, from time to time, be in effect in the Province of Ontario; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of Lender’s security interest in any Collateral is governed by the Personal Property Security Act as in effect in a jurisdiction other than the Province of Ontario, the term “PPSA” shall mean the Personal Property Security Act or a similar act or statute as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

“Prepayment Fee” shall have the meaning assigned to it in **Schedule E**.

“Proceeds” shall mean “proceeds,” as such term is defined in the PPSA and, in any event, includes whatever is received or receivable upon the sale, exchange, collection or other disposition of the Collateral and, in any event shall include: (i) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to Borrower or any other Credit Party from time to time with respect to any Collateral; (ii) any and all payments (in any form whatsoever) made or due and payable to Borrower or any other Credit Party from time to time in connection with any requisition, confiscation, expropriation, seizure or forfeiture of any Collateral by any governmental body, authority, bureau or agency (or any person acting under colour of governmental authority); (iii) any claim of Borrower or any other Credit Party against third parties (a) for past, present or future infringement of any Intellectual Property or (b) for past, present or future infringement or dilution of any Trademark or Trademark License or for injury to the goodwill associated with any Trademark, Trademark registration or Trademark licensed under any Trademark License; (iv) any recoveries by Borrower or any other Credit Party against third parties with respect to any litigation or dispute concerning any Collateral; and (v) any and all other amounts from time to time paid or payable under or in connection with any Collateral, upon disposition or otherwise.

“Projections” shall mean the projected consolidated and, when requested, consolidating, income statement, balance sheet and statement of cash flows of Borrower and its Subsidiaries for any future period, including forecasted Capital Expenditures and Net Borrowing Availability.

“Purchase Money Indebtedness” shall mean: (i) any Indebtedness incurred for the payment of all or any part of the purchase price of any fixed asset; (ii) any Indebtedness incurred for the sole purpose of financing or refinancing all or any part of the purchase price of any fixed asset; and (iii) any renewals, extensions or refinancings thereof (but not any increases in the principal amounts thereof outstanding at that time).

“Purchase Money Lien” shall mean any Lien upon any fixed assets which secures the Purchase Money Indebtedness related thereto but only if such Lien shall at all times be confined solely to the asset the purchase price of which was financed or refinanced through the incurrence of the Purchase Money Indebtedness secured by such Lien and only if such Lien secures only such Purchase Money Indebtedness.

“RBP” shall mean, at any time, the rate of interest per annum equal to the rate which the principal office of Royal Bank of Canada in Toronto, Ontario quotes, publishes and refers to as its "prime rate" and which is its reference rate

of interest for loans in Canadian Dollars to its borrowers in Canada, adjusted automatically with each quoted or published change in such rate, all without the necessity of any notice to Borrower or any other Person.

“**RBUSBR**” and “**Royal Bank U.S. Base Prime Rate**” shall mean the annual rate of interest announced by Lender from time to time as being a reference rate in effect for determining interest rates on US Dollar commercial loans made in Canada.

“**Real Property**” shall have the meaning assigned to it in Section 3.16.

“**Release**” shall mean, as to any Person, any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Materials in the indoor or outdoor environment by such Person, including the movement of Hazardous Materials through or in the air, soil, surface water, ground water or property.

“**Renewal Fee**” shall have the meaning assigned to it in **Schedule E**.

“**Reorganization**” shall have the meaning assigned to it in the Recitals to this Agreement.

“**Requirement of Law**” shall mean as to any Person, the certificate or articles of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, judgment, declaration, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Restricted Payment**” shall mean: (i) the declaration or payment of any dividend, management fees, bonuses or other similar amounts or the incurrence of any liability to make any other payment or distribution of cash or other property or assets on or in respect of Borrower’s or any other Corporate Credit Party’s Shares other than (a) the scheduled equipment lease payments to 1077574 Ontario Limited, (b) the scheduled term loan payments to FEDASO on account of the FEDASO Loan or (c) the scheduled term loan payments to Fedev Ontario on account of the RRRF Loan; (ii) any payment or distribution made in respect of any subordinated Indebtedness of Borrower or any other Corporate Credit Party in violation of any subordination or other agreement made in favour of Lender, but subject in all cases to the subordination, priority or intercreditor agreement with Lender; (iii) any payment on account of the purchase, redemption, defeasance or other retirement of Borrower’s or any other Corporate Credit Party’s Shares or Indebtedness or any other payment or distribution made in respect of any thereof, either directly or indirectly other than (a) that arise under this Agreement, or (b) interest and principal, when due without acceleration or modification of the amortization as in effect on the Closing Date, under Indebtedness (not including subordinated Indebtedness, payments of which shall be permitted only in accordance with the terms of the relevant subordination, priority or intercreditor agreement made in favour of Lender) described in Disclosure Schedule (5.2(b)) or otherwise permitted under Section 5.2(b)(vi), provided that there is no Default hereunder and no Default hereunder would occur as a result of such payment; or (iv) any payment, loan, contribution, or other transfer of funds or other property to any Shareholder of such Person which is not expressly and specifically permitted in this Agreement; provided, that no payment to Lender shall constitute a Restricted Payment.

“**Revolving Credit Advance**” shall have the meaning assigned to it in Section 1.1(a).

“**Revolving Credit Loan**” shall mean at any time the sum of: (i) the aggregate amount of Revolving Credit Advances then outstanding; (ii) the total Letter of Credit Obligations incurred by Lender and outstanding at such time; and (iii) the amount of accrued but unpaid interest thereon and Letter of Credit Fees with respect thereto.

“**Revolving Credit Rate**” shall have the meaning assigned to it in Section 1.5.

“**RRRF**” has the meaning assigned to it in the definition of “RRRF Loan.”

“**RRRF Loan**” shall mean Indebtedness in the maximum aggregate amount not to exceed to \$500,000 owing by the Borrower to the Government of Canada through Fedev Ontario pursuant to a no interest term loan issued by the Government of Canada through Fedev Ontario under The Regional Relief and Recovery Fund (“**RRRF**”), and whereby the RRRF Loan will mature on December 15, 2027 with deferred monthly principal payments of approximately \$8,333 commencing on January 15, 2023.

“**RRRF Security**” means any and all Liens granted by the Borrower to Fedev Ontario or the Government of Canada to secure the RRRF Loan, and all instruments, agreements, registrations or filings or other documents creating, evidencing, perfecting or otherwise affecting such Liens.

“**Shareholder**” shall mean each holder of Shares of Borrower or any other Corporate Credit Party.

“**Shares**” shall mean all certificated and uncertificated shares, options, warrants, membership interests, general or limited partnership interests, participation or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity whether voting or nonvoting, including common shares, preferred shares, or any other “equity security” (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934) or “security” (as defined in the Securities Act (Ontario) or any other applicable Canadian provincial legislation or regulations thereunder).

“**SP**” shall have the meaning assigned to it in the Recitals to this Agreement, and is a corporation incorporated under the laws of Hong Kong, and includes its successors and assigns.

“**SP Shares**” shall have the meaning assigned to it in the Recitals to this Agreement.

“**Stated Expiry Date**” shall mean, unless extended to a later date in the sole unfettered discretion of Lender following a written request by the Borrower (and subject to an extension fee), February 28, 2023.

“**Subsidiary**” shall mean, with respect to any Person: (i) any corporation of which an aggregate of more than 49% of the outstanding Shares having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, Shares of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person and/or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of 49% or more of such Shares whether by proxy, agreement, operation of law or otherwise; and (ii) any partnership or limited liability company in which such Person or one or more Subsidiaries of such Person has an equity interest (whether in the form of voting or participation in profits or capital contribution) of more than 49% or of which any such Person is a general partner or manager or may exercise the powers of a general partner or manager.

“**Supplemental Loans**” or “**Supplemental Loan**” shall have the meaning assigned to it in the definition of “**Supplemental Notes**.”

“**Supplemental Notes**” or “**Supplemental Note**” shall mean postponed and subordinated loans from Person(s) approved by the Lender in writing in its sole discretion to the Borrower provided that the maximum aggregate principal amount (individually or collectively) of such Supplemental Notes do not at any time exceed CAD \$1,000,000 (the “**Supplemental loans**” and each a “**Supplemental Loan**”). Each Supplemental Note shall be: a) evidenced by a promissory note issued by the Borrower to such Person; b) issued on a basis approved by Lender in its sole discretion; c) on terms, conditions documentation approved by Lender in its sole discretion; and d) is subject to the terms of an subordination, postponement and standstill agreement in form and substance satisfactory to the Lender in its sole discretion.

“**Taxes**” shall mean taxes, (including goods and services taxes and applicable sales taxes), levies, imposts, deductions, Charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on or measured by the net income of Lender.

“**Termination Date**” shall mean the date on which the indefeasible payment in full of the Obligations has occurred and the Lender has no further obligation to advance funds, issue Letters of Credit or otherwise extend or continue any credit hereunder (whether due to the Stated Expiry Date or otherwise pursuant to the terms hereof).

“**Term Sheet**” shall have the meaning assigned to it in the Recitals to this Agreement.

“**TidySquare Entities**” collectively means Tidysquares Limited and Tidy Software Solutions Inc., corporations formed in the Province of Ontario, and its successors and assigns.

“Trademark License” shall mean rights under any written agreement now owned or hereafter acquired by any Person granting any right to use any Trademark or Trademark registration.

“Trademarks” shall mean all of the following now owned or hereafter acquired by any Person: (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, Canada, any Province, State or Territory thereof, or any other country or any political subdivision thereof; and (ii) all reissues, extensions or renewals thereof.

“Transaction” shall have the meaning assigned to it in the Recitals to this Agreement.

“Trustee” shall have the meaning assigned to it in the Recitals to this Agreement.

“Unused Line Fee” shall have the meaning assigned to it in **Schedule E**.

“U.S. Dollars” or “U.S.\$” shall mean the lawful currency of the United States of America.

“Visa Facility” shall have the meaning assigned to it in Schedule H.

“Visa Facility Agreements” shall have the meaning assigned to it in Schedule H.

“Visa Limit” shall have the meaning assigned to it in Schedule H.

“Visa Reserve” shall have the meaning assigned to it in Schedule H.

Any accounting term used in this Agreement or the other Loan Documents shall have, unless otherwise specifically provided therein, the meaning customarily given such term in accordance with GAAP, and all financial computations thereunder shall be computed, unless otherwise specifically provided therein, in accordance with GAAP consistently applied; provided, that all financial covenants and calculations in the Loan Documents shall be made in accordance with GAAP as in effect on the Closing Date unless Borrower and Lender shall otherwise specifically agree in writing. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing. All other undefined terms contained in this Agreement or the other Loan Documents shall, unless the context indicates otherwise, have the meanings provided for by the PPSA. The words “herein,” “hereof” and “hereunder” or other words of similar import refer to this Agreement as a whole, including the exhibits and schedules thereto, as the same may from time to time be amended, modified or supplemented, and not to any particular section, subsection or clause contained in this Agreement.

For purposes of this Agreement and the other Loan Documents, the following additional rules of construction shall apply, unless specifically indicated to the contrary: (a) wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural; (b) the term “or” is not exclusive; (c) the term “including” (or any form thereof) shall not be limiting or exclusive; (d) all references to statutes, acts and related regulations shall include any amendments of same and any successor statutes and regulations; (e) all references to any instruments or agreements, including references to any of the Loan Documents, shall include any and all modifications or amendments thereto and any and all extensions or renewals thereof; (f) the specification of any Lien as a Permitted Encumbrance shall not constitute any postponement or subordination (or agreement to do so) of Lender’s Liens; and (g) all references to “\$” dollars or amounts of currency shall unless otherwise expressly provided mean lawful currency of Canada.

The Credit Parties confirm and agree that for purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec: (a) “personal property” shall be deemed to include “movable property”; (b) “real property” shall be deemed to include “immovable property”; (c) “tangible property”

shall be deemed to include “corporeal property”; (d) “intangible property” shall be deemed to include “incorporeal property”; (e) “security interest” and “mortgage” shall be deemed to include a “hypothec”; (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec; (g) all references to “perfection” of or “perfected” Liens shall be deemed to include a reference to the “opposability” of such Liens to third parties; (h) any “right of offset”, “right of setoff” or similar expression shall be deemed to include a “right of compensation”; (i) “goods” shall be deemed to include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities; and (j) an “agent” shall be deemed to include a “mandatary”.

SCHEDULE B

LENDER'S AND BORROWER'S ADDRESSES FOR NOTICES

Lender's Address:

200 Bay Street
Royal Bank Plaza
13th Floor, South Tower
Toronto, Ontario
M5J 2J5

Attention: Portfolio Manager
Email: abladmin@rbccm.com

Lender's Address for Borrowing Notices:

20 King Street West, 26th Floor
Toronto, Ontario
M5H 1C4

Attention: Operations, Asset Based Lending Group

Borrower's and other Credit Parties' Address:

c/o Borrower

81 Royal Group Crescent, Vaughan, Ontario L4H 1X9

Attention: Jonathan Glick
Email: jonathan@cutlergroup.com

SCHEDULE C

LETTERS OF CREDIT

1. Lender agrees, subject to the terms and conditions hereinafter set forth, to incur Letter of Credit Obligations in respect of the issuance of Letters of Credit issued on terms acceptable to Lender and supporting obligations of Borrower incurred in the ordinary course of Borrower's business, in order to support the payment of Borrower's inventory purchase obligations, insurance premiums, or utility or other operating expenses and obligations, and, in the case of any Letters of Guarantee, for such purposes as Lender may agree in its sole discretion, as Borrower shall request by written notice to Lender that is received by Lender not less than five (5) Business Days prior to the requested date of issuance of any such Letter of Credit; provided, that: (a) the aggregate amount of all Letter of Credit Obligations at any one time outstanding (whether or not then due and payable) shall not exceed the Letter of Credit Sublimit; (b) no Letter of Credit shall have an expiry date which is later than the Stated Expiry Date or one year following the date of issuance thereof; (c) all Letters of Guarantee shall be and shall be continued in the sole discretion of Lender; and (d) Lender shall be under no obligation to incur any Letter of Credit Obligation if after giving effect to the incurrence of such Letter of Credit Obligation, the Net Borrowing Availability would be less than zero. Borrower will enter into an application and agreement for each such Letter of Credit.
2. The notice to be provided to Lender requesting that Lender incur Letter of Credit Obligations shall be in the form of a Letter of Credit application in the form customarily employed by Lender, together with a written request by Borrower. Approval by Lender in the written form agreed upon between Lender and the issuing bank: (a) will authorize the bank to issue the requested Letter of Credit; and (b) will conclusively establish the existence of the Letter of Credit Obligation as of the date of such approval.
3. In the event that Lender shall make any payment on or pursuant to any Letter of Credit Obligation, Borrower shall be unconditionally obligated to reimburse Lender therefor, and such payment shall then be deemed to constitute a Revolving Credit Advance. For purposes of computing interest under Section 1.5, a Revolving Credit Advance made in satisfaction of a Letter of Credit Obligation shall be deemed to have been made as of the date on which the issuer or endorser makes the related payment under the underlying Letter of Credit.
4. In the event that any Letter of Credit Obligations, whether or not then due or payable, shall for any reason be outstanding on the Commitment Termination Date, Borrower will either: (a) cause the underlying Letter of Credit to be returned and cancelled and each corresponding Letter of Credit Obligation to be terminated; or (b) pay to Lender, in immediately available funds, an amount equal to 110% of the maximum amount then available to be drawn under all Letters of Credit not so returned and cancelled to be held by Lender as cash collateral in an account under the exclusive dominion and control of Lender (the "**Cash Collateral Account**").
5. In the event that Lender shall incur any Letter of Credit Obligations, Borrower agrees to pay the Letter of Credit Fee to Lender as compensation to Lender for incurring such Letter of Credit Obligations. In addition, Borrower shall reimburse Lender for all fees and charges paid by Lender on account of any such Letters of Credit or Letter of Credit Obligations to the issuing bank.
6. Borrower's Obligations to Lender with respect to any Letter of Credit or Letter of Credit Obligation shall be evidenced by Lender's records and shall be absolute, unconditional and irrevocable and shall not be affected, modified or impaired by: (a) any lack of validity or enforceability of the transactions contemplated by or related to such Letter of Credit or Letter of Credit Obligation; (b) any amendment or waiver of or consent to depart from all or any of the terms of the transactions contemplated by or related to such Letter of Credit or Letter of Credit Obligation; (c) the existence of any claim, set-off, defense or other right which Borrower or any other Credit Party may have against Lender, the issuer or beneficiary of such Letter of Credit, or any other Person, whether in connection with this Agreement, any other Loan Document or such Letter of Credit or the transactions contemplated thereby or any unrelated transactions; or (d) the fact that any draft, affidavit, letter, certificate, invoice, bill of lading or other document presented under or delivered in connection with such Letter of Credit or any other Letter of Credit proves to have

been forged, fraudulent, invalid or insufficient in any respect or any statement therein proves to have been untrue or incorrect in any respect.

7. In addition to any other indemnity obligations which Borrower may have to Lender under this Agreement and without limiting such other indemnification provisions, Borrower hereby agrees to indemnify Lender from and to hold Lender harmless against any and all claims, liabilities, losses, costs and expenses (including, legal fees and expenses) which Lender may (other than as a result of its own gross negligence or wilful misconduct) incur or be subject to as a consequence, directly or indirectly, of: (a) the issuance of or payment of or failure to pay under any Letter of Credit or Letter of Credit Obligation; or (b) any suit, investigation or proceeding as to which Lender is or may become a party as a consequence, directly or indirectly, of the issuance of any Letter of Credit, the incurring of any Letter of Credit Obligation or any payment of or failure to pay under any Letter of Credit or Letter of Credit Obligation. The obligations of Borrower under this paragraph shall survive any termination of this Agreement and the payment in full of the Obligations.
8. Borrower hereby assumes all risks of the acts, omissions or misuse of each Letter of Credit by the beneficiary or issuer thereof and, in connection therewith, Lender shall not be responsible: (a) for the validity, sufficiency, genuineness or legal effect of any document submitted in connection with any drawing under any Letter of Credit even if it should in fact prove in any respect to be invalid, insufficient, inaccurate, untrue, fraudulent or forged; (b) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any Letter of Credit or any rights or benefits thereunder or any proceeds thereof, in whole or in part, even if it should prove to be invalid or ineffective for any reason; (c) for the failure of any issuer or beneficiary of any Letter of Credit to comply fully with the terms thereof, including the conditions required in order to effect or pay a drawing thereunder; (d) for any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopy, telex or otherwise; (e) for any loss or delay in the transmission or otherwise of any document or draft required in order to make a drawing under any Letter of Credit; or (f) for any consequences arising from causes beyond the direct control of Lender.

SCHEDULE D

CASH MANAGEMENT SYSTEM

Borrower agrees to establish, and to maintain, until the Termination Date, the cash management system described below:

1. No Corporate Credit Party: (i) shall (nor shall it permit any of its Subsidiaries to) open or maintain any deposit, chequing, operating or other bank account, or similar money handling account, with any bank or other financial institution except at Lender or as permitted by Lender in its sole discretion and as identified in Attachment 1 hereto; and (ii) shall close or permit to be closed any of the accounts identified in Attachment 1 without Lender's prior written consent, and then only after such Corporate Credit Party has implemented agreements with Lender or bank or financial institution acceptable to Lender.
2. Commencing on the Closing Date and until the Termination Date, all monies (which term when used in this Agreement includes all cheques, bills of exchange and other payment instruments as well as cash) received by the Corporate Credit Parties, including, but not limited to, any receipts in payment of any Accounts or in respect of any insurance proceeds, whether or not a notice and direction has been sent to them by account debtors, shall be received and held, and shall be deemed to be received and held, in trust for Lender and shall be, and shall be deemed to be, kept separate and apart from their own funds and immediately deposited by it on a daily basis in one or more blocked accounts set up for this purpose and listed in Attachment 1 hereto (collectively, the "**Blocked Accounts**"). The Corporate Credit Parties shall execute and deliver to Lender, Lender's standard form Blocked Accounts agreement ("**Blocked Accounts Agreement**"), the receipt of which is a condition precedent to any accommodation of credit hereunder. Lender is hereby irrevocably and unconditionally authorised and directed by the Borrower to sweep the Blocked Accounts on a daily basis and to set-off, compensate and apply any credit balances in the Blocked Accounts (after conversion into Canadian Dollars as determined necessary by Lender) to repay any Obligations in such order as Lender sees fit, with any remaining funds then being deposited to the Corporate Credit Party disbursement accounts with Lender.
3. Borrower may maintain, in its name, accounts (the "**Disbursement Accounts**") at Lender into which Lender shall, from time to time, deposit proceeds of Revolving Credit Advances to Borrower made pursuant to Section 1.1 for use solely in accordance with the provisions of Section 1.3. All of the Disbursement Accounts as of the Closing Date are listed in Attachment 1 hereto.
4. Upon the request of Lender, each Corporate Party shall forward to Lender, on a daily basis, evidence of the deposit of all items of payment received by it into the Blocked Accounts and copies of all such cheques and other items, together with a statement showing the application of those items relating to payments on Accounts to outstanding Accounts and a collection report with regard thereto in form and substance satisfactory to Lender.

ATTACHMENT 1 TO SCHEDULE D

LIST OF BANK ACCOUNTS

1. Lock Box Accounts: None
2. Disbursement Accounts: Current Canadian Account No. 103-212-7, Transit No. 08802
Current USD Account No. 400-679-7, Transit No. 08802
3. Blocked Accounts: Blocked Canadian Account No. 103-213-5, Transit No. 08802.
Blocked USD Account No. 400-680-5, Transit No. 08802.

SCHEDULE E

FEES

1. **Unused Line Fee:** For each day from the Closing Date, and through and including the Termination Date, an amount equal to the Maximum Amount less the aggregate of: (i) the amount of Revolving Credit Advances outstanding at the end of each day; and (ii) the total Letter of Credit Obligations incurred by Lender and outstanding at the end of each day, multiplied by 0.25% and divided by 365 or 366, as applicable, depending on the actual number of days in the year in respect of the period for which the Unused Line Fee is payable. The Unused Line Fee for each month (except for the month in which the Termination Date occurs) is payable in arrears on the first day of each calendar month following the Closing Date; the final monthly instalment of the Unused Line Fee is payable on the Commitment Termination Date. Notwithstanding the foregoing, any unpaid Unused Line Fee is immediately due and payable on the Commitment Termination Date.
2. **Letter of Credit Fee:** For each day for which Lender maintains Letter of Credit Obligations outstanding, an amount equal to the amount of the Letter of Credit Obligations outstanding on such day, multiplied by a percentage to be determined on a transaction by transaction basis. The Letter of Credit Fee is payable quarterly in advance, with the first payment due on the date of issue of any Letter of Credit. Notwithstanding the foregoing, any unpaid Letter of Credit Fee is immediately due and payable on the Commitment Termination Date.
3. **Renewal Fee:** A fully earned, non-refundable renewal fee of \$10,000.00, which is payable on the date of execution of this Agreement.
4. **Collateral Monitoring Fee:** A fully earned and non-refundable collateral monitoring fee of \$15,000 per annum, payable in advance in equal monthly instalments of \$1,250 beginning on the first day of each month after the date of this Agreement.
5. **Prepayment Fee:** None.
6. **Field Examination Fees:** Borrower will reimburse Lender for all fees incurred by the Lender in respect of any field examinations, together with all out of pocket expenses incurred in connection therewith and applicable taxes, for the audit reviews, field examinations and collateral examinations conducted by or on behalf of Lender.
7. **Appraisal Fees:** Borrower will reimburse Lender for all out of pocket expenses incurred by Lender in connection with the appraisals of Inventory conducted for Lender by an appraisal firm acceptable to Lender.
8. **Miscellaneous Fees:** Borrower shall be liable for all of Lender's customary miscellaneous fees for activities undertaken by Lender, including additional uploads, amendments, waivers and other matters.

SCHEDULE F

SCHEDULE OF DOCUMENTS

The obligation of Lender to make any Revolving Credit Advances and extend other credit is subject to satisfaction of the condition precedent that Lender shall have received the following, each, unless otherwise specified below or the context otherwise requires, dated the Closing Date, in form and substance satisfactory to Lender and its counsel:

PRINCIPAL LOAN DOCUMENTS

1. Amended and Restated Loan Agreement. This Agreement duly executed by Borrower and the other Credit Parties party thereto.
2. Borrowing Base Certificate. An original Borrowing Base Certificate duly executed by an Authorized Officer of Borrower.
3. Notice of Revolving Credit Advance. An original Notice of Revolving Credit Advance duly executed by an Authorized Officer of Borrower.

COLLATERAL DOCUMENTS

1. Acknowledgement Copies of Financing Statements. Acknowledgement copies of proper financing statements and notices of recording under the PPSA and Civil Code of Quebec, as applicable, duly filed in all jurisdictions as may be necessary or, in the opinion of Lender, desirable to perfect Lender's Lien on the Collateral.
2. Searches. Certified copies of PPSA and as applicable, Register of Personal and Movable Real Rights of Quebec searches, as applicable, or other evidence satisfactory to Lender, listing all effective financing statements and recordations which name Borrower and each other applicable Credit Party (under present name, any previous name or any trade or doing business name) as debtor and together with copies of such other financing statements.
3. GSAs/Hypothecs/Bank Act Security. General security agreements and hypothecs of moveable property granting a first priority Lien executed by each of the Corporate Credit Parties subject to Permitted Encumbrances, in favour of Lender, in form and substance satisfactory to Lender in its sole, unfettered discretion (but not contradicting the terms hereof). Borrower shall grant security to Lender under the Bank Act of Canada in form and substance satisfactory to Lender.
4. Intellectual Property Documents. Agreements relating to the granting to Lender of a security interest in Intellectual Property of Borrower and each Corporate Credit Party to the extent applicable in a form suitable for filing with the appropriate federal filing office.
6. Other Recordings and Filings. Evidence of the completion of all other recordings and filings (including termination statements and other Lien release documentation) as may be necessary or, in the opinion of and at the request of Lender, desirable to perfect Lender's Lien on the Collateral and ensure such Collateral is free and clear of other Liens (except Permitted Encumbrances).
7. Accounts Receivable Insurance. Assignment of accounts receivable insurance in favour of Lender in a form satisfactory to Lender.
8. Assignment of Insurance. An assignment of all risks insurance with coverage acceptable to the Lender in its sole and absolute discretion with the Lender as first loss payee and as an additional insured with a standard mortgage clause in respect of Inventory supported with an endorsement of all such insurance policies and a certificate of insurance confirming that the Lender shall receive not less than thirty (30) days' prior written notice of any amendment, renewal, endorsement, expiration or cancellation of such policies.

THIRD PARTY AGREEMENTS

1. Landlord and Mortgagee Consents. Unless otherwise agreed to in writing by Lender, duly executed landlord (in the form of **Exhibit E**, or such other form approved by the Lender in writing), bailee and mortgagee waivers and consents from the landlords, bailees and mortgagees of all of Borrower's leased or owned locations where Collateral is held, in each case, in form and substance satisfactory to Lender.
2. Cash Management System. Duly executed Blocked Accounts Agreement and, if required by Lender, pledged account agreements in respect of the Disbursement Accounts as contemplated by **Schedule D**.
3. Guarantees and Postponements. Guarantees and Postponements executed by each Corporate Credit Party to this Agreement.
4. Subordination and Standstill Agreement. Subordination and Standstill Agreements executed by each subordinated secured creditor, including the following entities: Parent
5. Postponements and Assignments of Claim. Postponements and Assignments of Claim from any person who becomes a "Guarantor" under this Agreement and Jonathan Glick.
6. Other Priority Documents. All necessary acknowledgments, subordinations, non-disturbance agreements, standstill agreements, priority agreements, intercreditor agreements, waivers or consents, which are necessary in the Lender's sole opinion to ensure the first (subject to Permitted Encumbrances) priority position of the Lender's security

OTHER DOCUMENTS

1. Environmental Audit. Lender's standard form environmental questionnaire and copies of all existing environmental reviews and audits and other information pertaining to actual or potential environmental claims relating to the Collateral and the Credit Parties, as Lender may require.
2. Insurance Policies. Originals or copies of insurance policies described in Section 3.17, together with evidence showing loss payable or additional insured clauses or endorsements in favour of Lender.
3. Existing Lease Agreements. Copies of any existing real property leases and equipment leases to which a Borrower is a party and any other document or instrument evidencing or relating to existing Indebtedness of any Corporate Credit Party, together with all certificates, opinions, instruments, security documents and other documents relating thereto, all of which shall be satisfactory in form and substance to Lender, certified by an Authorized Officer of Borrower as true, correct and complete copies thereof.
4. CRA Consent. Canada Revenue Agency's ("CRA") business consent form whereby each Credit Party requested by Lender provides its authorization and consent for Lender to communicate directly with CRA.
5. Opinion of Counsel to Credit Parties. An opinion of counsel to each of the Credit Parties as to the existence of the Corporate Credit Parties, the authorization of the Corporate Credit Parties to execute and deliver the documents contemplated herein, the non-contravention of the Corporate Credit Parties' articles and by-laws by the execution and delivery of the documents contemplated herein, the enforceability of the documents contemplated herein as against the Credit Parties, the perfection and validity of the security interest granted under the documents contemplated herein and such other matters as the Lender may require.
6. Post-Closing Undertaking. An undertaking from the Obligors with respect to the completion of certain requirements of Lender on a post-closing basis.

SCHEDULE G

MATERIAL CONTRACTS

#	Name of Contracting Party	Date of agreement	Purpose of agreement
1	Lowes – Sale, Furnish and Installation Services agreement with related amendments	2017-11-28, July 1st 2020	Refacing & Replacing with commission rates
2	Lowes - Vendor Information Sheet - Allowance	09-Oct-18	Customer Rebate Agreement
3	Rona.ca Commercial agreement	01-Jan-18	Customer Rebate Agreement
4	The Home Depot Canadian Marketing Agreement	08-Jun-20	Customer Marketing allowance agreement
5	The Home Depot Canadian Rebate Agreement	09-Jun-20	Customer Rebate Agreement
6	The Home Depot Master Services Agreement	04-Sep-20	Closets installation and commission agreement
7	Home Hardware Growth Investment Initiative agreement	03-Apr-20	Customer Rebate Agreement
8	Home Hardware Rebate agreement	01-Jan-17	Customer Rebate Agreement
9	Home Hardware Partnership agreement	01-Jan-19	Customer advertising allowance Agreement
10	Timbermart - Vendor Buying Agreement	19-Mar-19	Customer Rebate Agreement
11	CCA Global Partners Inc	06-Nov-19	Master product supply agreement
12	Wayfair Ad Co-Op, Freight, Damages and other Allowances, Payment terms agreements	Various dates from: 2014, May 2015, April 2016, Aug 2016	Customer Rebate Agreement
13	Build.com 2020 Purchase Agreement	01-Jan-20	Customer Rebate Agreement
14	Tafisa Canada Inc.	24-Jan-20	Supply and Rebate Letter

SCHEDULE H

BANK PRODUCTS

A. Visa Facility

Provided that Lender will make a corporate visa credit card facility (the “**Visa Facility**”) available to Borrower in the maximum amount of \$35,000.00 or such other amount as agreed to in writing by Lender in its sole and absolute discretion (the “**Visa Limit**”), subject to the following terms and conditions:

- (a) notwithstanding any other provision of this Agreement, the Visa Facility is payable on demand and Lender may cancel or restrict the availability of the Visa Facility, or any unutilized portion thereof, at any time in its sole and absolute discretion. The Visa Limit will be reserved, dollar for dollar, from the Borrowing Availability (the “**Visa Reserve**”);
- (b) the Visa Facility will be governed by separate agreements entered into between Borrower and Lender (collectively, the “**Visa Facility Agreements**”) and, in the event of a conflict between the terms and conditions of this Agreement and the Visa Facility Agreements, the terms and conditions of the Visa Facility Agreements will govern and prevail to the extent of such conflict; and
- (c) the Visa Facility shall form part of the Obligations secured by all of Lender’s security.

B. Foreign Exchange Facility

Provided that no Event of Default has occurred, Lender may at its sole option and discretion, upon Borrower's written request, enter into foreign exchange transactions, agreements or options (“**Fx Contracts**”) with Borrower from time to time on terms and conditions to be negotiated on a transaction-by-transaction basis (the “**Fx Facility**”). Lender makes no commitment to enter into or arrange any Fx Contracts with Borrower and may at any time, in its sole and absolute discretion, decline to enter into or terminate any Fx Contracts. In the event that Borrower requests, and Lender agrees, to enter into any such Fx Contracts with Borrower, it will do so subject to the following:

- (a) in no event, shall the “credit exposure” of the Fx Facility, as determined by Lender from time to time in its discretion, exceed \$0.00 or such other amount as agreed to in writing by Lender in its sole and absolute discretion. Such Fx “credit exposure” shall be reserved, dollar for dollar, from the Borrowing Availability (the “**Fx Reserve**”);
- (b) Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such Fx Contract as required by Lender;
- (c) Borrower shall, if required by Lender, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement, in form and substance satisfactory to Lender, to govern such Fx Contracts;
- (d) in the event of demand for payment concerning any Fx Contracts, Lender may terminate all or any other Fx Contracts at its sole option and discretion. If the agreement governing any such Fx Contracts does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice applied by Lender from time to time. Lender’s determination of amounts owing under any terminated Fx Contracts shall be conclusive evidence of the amounts owing thereunder, absent manifest error;
- (e) Lender shall apply any amount owing by Lender to Borrower on termination of any such Fx Contracts against Borrower’s obligations to Lender and any amount owing by Borrower to Lender on such termination shall form part of the Obligations secured by all of Lender’s security;
- (f) Borrower shall pay all required fees in connection with any such Fx Contracts and hereby indemnifies and holds Lender harmless from and against any and all losses, costs and expenses

incurred by Lender in relation to any Fx Contracts, including, without limitation, the costs of terminating or cancelling any Fx Contracts;

- (g) any rights of Lender in respect of any such Fx Contracts are in addition to and not in limitation of, or substitution for, any rights of Lender under any agreement governing such Fx Contracts. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such Fx Contracts, the terms of such agreement governing such Fx Contracts shall prevail to the extent of such inconsistency; and
- (h) Borrower hereby covenants and agrees to report the outstanding amounts of any and all Fx Contracts to Lender in its Borrowing Base Certificate required to be delivered to Lender on a weekly basis.

EXHIBIT A

FORM OF NOTICE OF REVOLVING CREDIT ADVANCE

(Letter to be typed on Borrower's Letterhead)

[DATE]

Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Attention: Operations Group
FAX: 1-800-924-9610
E-MAIL: assetbfi@rbc.com

cc:
Attention: Portfolio Manager
E-MAIL: abladmin@rbccm.com

BORROWING NOTICE

We refer to the third amended and restated loan agreement dated as of *, 2020 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the “**Agreement**”; capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement), among, inter alia, Cutler Forest Products Inc. (“**Borrower**”) and Royal Bank of Canada (“**Lender**”).

We hereby instruct and authorize Lender to make Revolving Credit Advances to our disbursement account(s), subject to and in accordance with the terms and provisions of the Agreement to the account numbers specified below and to charge Borrower's loan account with each such Revolving Credit Advance(s).

Borrower hereby request an advance (the “**Advance**”) be made as follows:

- A. The date of Advance:** _____
- B. Type/amount of Advance:**
- RBP based Advance (CAD\$): _____
- RBUSBR based Advance (U.S\$): _____
- C. Proceeds of the Advance are to be directed as follows:**
- CAD\$ #: _____
- U.S.\$ #: _____

Borrower hereby confirms as follows:

- (a) Each of the representations and warranties made by each of the Credit Parties in or pursuant to the Agreement and the other Loan Documents are true and correct in all material respects on and as of the date

hereof as if made on and as of such date, except as Lender may have otherwise agreed to herein or in a separate writing.

- (b) No Default has occurred as of the date hereof or will occur after the making of the Advance(s) requested hereunder.

DATED this __ day of _____, 20__.

BORROWER: _____

CUTLER FOREST PRODUCTS INC.

By: _____ c/s

Name:
Authorized Signing Officer

EXHIBIT B

OTHER REQUIRED REPORTS AND INFORMATION

None.

EXHIBIT C

FORM OF BORROWING BASE CERTIFICATE

I, an Authorized Officer of **CUTLER FOREST PRODUCTS INC.** (“**Borrower**”) hereby certify as of this ____ day of _____, 201__:

1. I am familiar with and have examined the provisions of the third amended and restated loan agreement (the “**Agreement**”) dated _____, 20__ between the Borrower, the other Credit Parties party thereto from time to time and Royal Bank of Canada (“**Lender**”) and have made reasonable investigations of records and inquiries of other officers and senior personnel of the Borrower. Terms defined in the Agreement have the same meanings where used in this certificate.
2. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Agreement.
3. The Net Borrowing Availability is \$ _____, calculated as follows:

U.S.\$ exchange rate at _____ (Bank of Canada noon rate for _____, 20__)

CAD\$	U.S.\$	Total (CAD\$)
-------	--------	---------------

Total accounts receivable (excluding those from Investment Grade Debtors or that are insured)

less:

- (a) Accounts > 90 days past the invoice date
- (b) Accounts due from Affiliates
- (c) Accounts ≤ 90 days past the invoice date where collection is suspect (eg. bankrupt customers)
- (d) Accounts subject to hold backs, contras or rights of set-off
- (e) Accounts subject to prior encumbrances
- (f) foreign Accounts
- (g) Accounts due from the federal government
- (h) debit notes included in Accounts
- (i) “bill and hold” Accounts
- (j) Accounts relating to pre-billings
- (k) past due credit notes (> 90 days)
- (l) non trade related Accounts
- (m) other ineligible Accounts
- (n) credit notes not included in Accounts
- (o) cross-aging adjustment
- (p) concentration adjustment
- (q) accrued rebates
- (r) other adjustments

Eligible Accounts (excluding those from Investment Grade Debtors or that are insured)

margined at:

margined Eligible Accounts (excluding those from Investment Grade Debtors or that are insured)

less: dilution reserve

net margined Eligible Accounts

 A

accounts receivable from Investment Grade Debtors or that are insured

less:

- (a) Accounts > 90 days past the invoice date
- (b) Accounts subject to hold backs, contras or rights of set-off
- (c) Accounts subject to prior encumbrances
- (d) debit notes included in Accounts
- (e) "bill and hold" Accounts
- (f) Accounts relating to pre-billings
- (g) past due credit notes (>90 days)
- (h) non trade related Accounts
- (i) other ineligible Accounts
- (j) credit notes not included in Accounts
- (k) amounts in excess of credit insurance \leq 90 days
- (l) other adjustments

Eligible Investment Grade or Insured Accounts

margined at:

margined Eligible Investment Grade or Insured Accounts

less: dilution reserve

net margined Eligible Investment Grade or Insured Accounts

 B

total margined Accounts (A+B)

 C

total Inventory per perpetual listing (raw materials)

less:

- (a) slow moving Inventory
- (b) packaging materials
- (c) Inventory located where landlord waivers/bailee letters are needed but not held
- (d) Inventory at contract manufacturers or outside processors
- (e) Inventory subject to prior encumbrances
- (f) other non-qualifying Inventory

Eligible Inventory (raw materials)

NOLV

margined at lesser of 85% of NOLV and 65%

margined Eligible Inventory (raw materials)

===== **D**

total Inventory per perpetual listing (finished goods)

less:

- (a) slow moving Inventory
- (b) Inventory located where landlord waivers/bailee letters are needed but not held
- (c) Inventory at contract manufacturers or outside processors
- (d) Inventory subject to prior encumbrances
- (e) other non-qualifying Inventory

Eligible Inventory (finished goods)

NOLV

margined at lesser of 85% of NOLV and 65%

margined Eligible Inventory (finished goods)

===== **E**

total margined Inventory (D+E) (to a maximum of \$4,500,000)

===== **F**

total margined Accounts and Inventory (C+F)

===== **G**

less: reserves (unless taken in N below)

 potential prior ranking claims (per attachment)

===== **H**

 Fx Reserve

===== **I**

 [**Visa Reserve**

===== **J]**

 [**online LC accommodation/other]**

===== **K**

Borrowing Base (H-I-J-K)

===== **L**

Maximum Amount

===== **M**

reserves from Maximum Amount and Borrowing Base (if any)

===== **N**

Borrowing Availability (lesser of L and M less N)

===== **O**

less:

 Revolving Credit Advances

===== **P**

 Letter of Credit Obligations

===== **Q**

 Overdrafts

===== **R**

Net Borrowing Availability (O-P-Q-R)

\$=====

3. The reports and information provided herewith are accurate and complete in all respects and all amounts included as potential prior ranking claims are current amounts owing and not in arrears **[indicate any claims that are past due other than those specifically noted]**.

Dated this ____ day of _____, 20__.

Per: _____

Authorized Officer

POTENTIAL PRIOR RANKING CLAIMS**CAD\$**

GST	_____
HST	_____
PST/QST	_____
employee source deductions (including EI, CPP and taxes)	_____
past due employer health tax	_____
past due workers' compensation	_____
WEPPA reserve (\$2,000/full time employee; \$1,000/part time employee)	_____
RRSP (employee contributions)	_____
pension plan contributions	_____
rent	_____
[realty/municipal taxes if owned real estate]	_____
other	_____
total	_____
number of full time employees:	_____
number of part time employees:	_____

ATTACHMENT "1" TO EXHIBIT C
ACCOUNTS RECEIVABLE ROLL FORWARD

	CAD\$	U.S.\$
total accounts receivable as of last Borrowing Base Certificate dated _____		
gross sales invoiced (+)		
credit notes (-)		
total cash deposits into Blocked Accounts (-)		
cash deposits into Blocked Accounts not credited against accounts receivable (+)		
cash deposits into Blocked Accounts not related to accounts receivable (+)		
adjustments (+/-)		
total accounts receivable as of current Borrowing Base Certificate dated _____		

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

TO: Royal Bank of Canada (“**Lender**”)

The undersigned, _____ [TITLE of AUTHORIZED OFFICER], of CUTLER FOREST PRODUCTS INC. (“**Borrower**”) pursuant to the provisions of the third amended and restated loan agreement dated as of _____, 2020, among the Lender, Borrower and other Credit Parties party thereto from time to time, (as amended, restated, supplemented, replaced or otherwise modified from time to time the “**Agreement**”), **DOES HEREBY CERTIFY** in [his/her] capacity as an authorized officer of Borrower and not in [his/her] personal capacity that:

1. The financial statements attached hereto fairly and accurately represent Borrower’s financial condition at the end of the particular accounting period set out in such financial statements, as well as Borrower’s and its Subsidiaries’, as applicable, operating results during such accounting period, subject to year-end audit adjustments;
2. A review of such financial statements and of the activities of Borrower and its Subsidiaries during the period covered by such financial statements has been made under my supervision with a view to determining whether Borrower and its Subsidiaries have fulfilled all of their obligations;
3. From the commencement of the accounting period set out in such financial statements to the date hereof:
 - (a) each of the Credit Parties and their Subsidiaries, if applicable, have fulfilled each of its respective obligations under each of the Loan Documents to which it is a party;
 - (b) there has been no Default or Event of Default under the Agreement;
 - (c) Borrower is not aware of any event or circumstance which could reasonably have or could reasonably have had a Material Adverse Effect;
 - (d) the representations and warranties contained in the Agreement and the other Loan Documents are correct in all material respects on and as of the date hereof as though made on and as of such date, other than any such representation or warranty which relates to a specified prior date and except to the extent that Lender has been notified in writing by Borrower that any representation or warranty is not correct and Lender has explicitly waived in writing compliance with such representation or warranty;
 - (e) each of the Credit Parties have been in full compliance with all covenants set out in the Agreement, including Financial Covenants, as applicable, as evidenced by the calculations attached hereto as Attachment 1;
 - (f) no new Subsidiaries were formed or acquired since the end of the previous calendar **month [If acquired or formed, indicate for each such Subsidiary, the date of the formation or acquisition]**;
 - (g) no change in GAAP or in the application thereof has occurred since the date of the most recent audited annual financial statements of Borrower delivered to Lender **[If a change has occurred, specify the details of the change and its effect on the accompanying financial statements]**; and

[if any of the foregoing is incorrect, revise wording accordingly to include particulars of any variation.]

4. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate on behalf of Borrower as of the _____ day of _____, 20____.

CUTLER FOREST PRODUCTS INC.

By: _____

Name:
Authorized Signing Officer

I have authority to bind each of the Corporations above.

ATTACHMENT "1" TO EXHIBIT D

FINANCIAL COVENANTS

COMPANY NAME CUTLER FOREST PRODUCTS INC.
 MONTHLY CERTIFICATE _____ 202__

A. Fixed Charge Coverage Ratio

Net Income (Loss)

plus:

interest expense

unrealized foreign exchange losses

income tax expense

amortization expense

depreciation expense

expenses in respect of Operating Leases

rental expenses

extraordinary losses

minus:

extraordinary gains

unrealized foreign exchange gains

EBITDARplus:

Parent Assigned Notes

Parent Note 5 (upon issuance)

Supplement Notes

RRRF Loan

minus:

unfunded Capital Expenditures

cash income taxes paid or otherwise payable

(i) TOTAL

cash interest paid or otherwise payable

scheduled payments under Operating Leases

rental payments

scheduled payments of principal on Funded Debt

payments to Affiliates

distributions to shareholders

(ii) TOTAL

Fixed Charge Coverage Ratio = (i)/(ii)

EXHIBIT E

FORM OF LANDLORD WAIVER

LANDLORD'S WAIVER AND CONSENT

This Landlord's Waiver and Consent made as of the ____ day of _____, 201__ by <*> (the "**Landlord**") to Royal Bank of Canada (the "**Lender**").

The Lender has a security interest under, *inter alia*, the *Personal Property Security Act* (Ontario) in all of the personal property of (the "**Borrower**") which includes, without limitation, all of Borrower's equipment, inventory, stock, goods and other property which are now or in the future may become located or stored (but excludes any leasehold improvements or fixtures installed or affixed to the applicable real property) (collectively, the "**Collateral**") at the location set forth in Attachment "1" hereto and any other location owned or controlled by the Landlord or any of its affiliates (as defined in the *Business Corporations Act* (Canada) (collectively, the "**Premises**").

The Landlord owns or has an interest in the Premises and has entered into a lease of the Premises set forth in Attachment "1" with the Borrower, a copy of such lease being attached hereto as Attachment "2" (the "**Lease**"). In order to induce the Lender, now or from time-to-time, to make financial accommodations to the Borrower, and in consideration of any financial accommodation extended by the Lender to the Borrower at any time and for other good and valuable consideration now paid by the Lender to the Landlord (the receipt and sufficiency of which consideration is hereby acknowledged by the Landlord), the Landlord does hereby consent and agree with the Lender, as follows:

- (i) the Landlord acknowledges that: (a) the Lease is in full force and effect; and (b) the Landlord is not aware of any existing default under the Lease.
- (ii) the Landlord consents to the issuance of and acknowledges the validity of the Lender's security interest in the Collateral and disclaims and waives all interest in the Collateral at any time during which the Borrower is indebted to the Lender and does hereby specifically waive any security interest in the Collateral provided in the Lease, and consents to the placement, storage and retention upon the Premises of the Collateral or any portion thereof on the Premises. The Landlord will not assert any claim or interest in the Collateral in priority to the Lender nor seek levy or distraint upon it for rent or otherwise.
- (iii) the Landlord consents to the Lender's entry upon the Premises at reasonable times to inspect or remove the Collateral from the Premises (without the Lender being deemed to be in possession of the Premises or being required to pay any amount to the Landlord whatsoever), so long as the Lender repairs physical damage, if any, done to the Premises by the Lender or its agents, or reimburses the Landlord for the reasonable cost of such repairs, but not for any diminution in the value of the Premises caused by the absence of the Collateral removed or by the necessity of replacing it.
- (iv) the Landlord agrees to promptly give to the Lender written notice at 200 Bay Street, 30th Floor, Royal Bank Plaza, Toronto, Ontario M5J 2J5, Attn: Portfolio Manager (Fax: (416) 974-7620) of any default by the Borrower under the Lease and the Lender shall have the right, but not the obligation, for a period of five (5) business days from receipt of that notice (or such longer period as may be provided for in the Lease) to cure any default and in the event of a payment default, the payment by the Lender to the Landlord of the maximum amount of one (1) month arrears of basic rent, as provided for in the lease, shall be deemed to be a cure of such payment default. In addition, the Landlord shall also promptly advise the Lender, in writing, of the initiation of any proceeding, judicial or otherwise, to terminate the Borrower's rights in the Premises, and the Landlord agrees that the Lender shall have thirty (30) days after receipt of that notice to enter upon the Premises for purposes of taking possession or removing the Collateral from the Premises (without the Lender being required to pay any amount to the Landlord whatsoever or being deemed to be in possession of the Premises).

- (v) if the Lender or its agent cures any existing default under the Lease as provided for and within the time specified in paragraph (iv) and continues to pay all amounts becoming due to the Landlord under the Lease after the curing of such default, Lender or its agents shall be entitled to be in, or shall be entitled to permit Tenant to be in, continued possession of the Premises. If any default is by its nature not capable of rectification or remedy or if any trustee in bankruptcy of the Borrower disclaims the Lease, the Landlord shall so notify the Lender and if requested in writing by the Lender within ten (10) days of the delivery of such notice and provided the Lender has remedied any uncured monetary default by the Borrower, the Landlord shall grant to the Lender or its nominee a new lease of the Premises on the same terms and conditions (including renewal rights) as those contained in the Lease for a term equal to the balance of the unexpired term (a "**Replacement Lease**").
- (vi) in the event that the Lender exercises in writing its rights pursuant to Section (v) hereof, the Landlord agrees that the Lender shall have the right to make a further transfer, assignment or sublet of the Lease or Replacement Lease, as the case may be, to a third party who is not more objectionable to the Landlord than the Borrower, to be determined by the Landlord and the Lender, acting reasonably, on the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed), and upon such transfer, assignment or sublet, the Lender shall hereby be released from all obligations under the Lease or Replacement Lease, as the case may be, in respect of that period from and after the effective date of any such transfer, assignment or subletting.
- (vii) as a separate remedy hereunder, the Landlord agrees that after the Lender has repossessed the Collateral and notified the Landlord of such fact, the Lender shall have the option of keeping the Collateral on the Premises for purposes of disposing of it from the Premises for ninety (90) days after the giving of such notice (the "**Option Period**"). During the Option Period, the Lender shall only be obligated to pay any basic rent on a *per diem* basis, as specified in the Lease, until such time as the Collateral is removed from the Premises and the Lender has provided the Landlord with written notice that it intends to terminate the Option Period. Notwithstanding the right to remain on the Premises for the full Option Period, the Lender shall have the option of terminating such arrangement at any time during the Option Period upon providing the Landlord with written notice of its intent at least three (3) days before such commitment termination date.
- (viii) all notices hereunder shall be in writing, sent personal delivery or fax, to the respective parties and the addresses set forth on the signature page or at such other address as the receiving party shall designate in writing.
- (ix) this Landlord's Waiver and Consent: (i) may be executed in any number of counterparts by facsimile transmission, each of which counterparts shall be deemed to be originals and all of which when taken together shall form one and the same Landlord Waiver & Consent; (ii) shall be governed by and in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein; and (iii) shall enure to the benefit of the Lender and its successors and assigns, and shall be binding upon the successors and assigns of the Landlord. The Landlord shall not transfer title to the Premises unless the Landlord obtains an agreement in writing in favour of the Landlord and the Lender that such transferee/purchaser agrees to be bound by the provision of this Landlord Waiver and Consent as if such transferee/purchaser was a party hereto.

IN WITNESS WHEREOF, this Landlord's Waiver and Consent is entered into as of the date first set forth above.



NOTICE ADDRESS:

Attention: _____

Facsimile: _____

By: _____ c/s

Name:

Title:

By: _____ c/s
Name:
Title:

I/we have authority to bind the Corporation

Agreed and acknowledged by Borrower:

CUTLER FOREST PRODUCTS INC.

By: _____ c/s
Name:
Title:

ATTACHMENT "1" TO EXHIBIT E

Legal Description of the Premises

Municipal Address:

[To be completed by Borrower's Counsel or Landlord]

Legal Description:

[To be completed by Borrower's Counsel or Landlord]

ATTACHMENT "2" TO EXHIBIT E

Copy of Lease

(To Be Provided by Landlord)

DISCLOSURE SCHEDULE (3.2)

CORPORATE NAMES AND LOCATIONS

Borrower

Corporate Names: Cutler Forest Products Inc.

Locations of Collateral: 555 Riverwalk Parkway, Tonawanda NY, 14150
18 Hightsdown-Cranbury Station Rd., Cranbury, NJ 08512
81 Royal Group Crescent, Unit A, Vaughan, ON L4H 1X9
13483 103rd Street, Jacksonville, FL, 32210
130 Distribution Drive McDonough, GA, 30252
2820 N I-35 E Interchange, Lancaster, TX, 78644
3500 Indian Ave (Large Parcel), Perris, CA, 92571

DISCLOSURE SCHEDULE (3.6)

REAL ESTATE; PROPERTY

Real Property owned by Cutler Entities

Nil.

Real Property leased by Cutler Entities

1. **Municipal address:** 81 Royal Group Crescent, Unit A, Vaughan, Ontario L4h 1x9

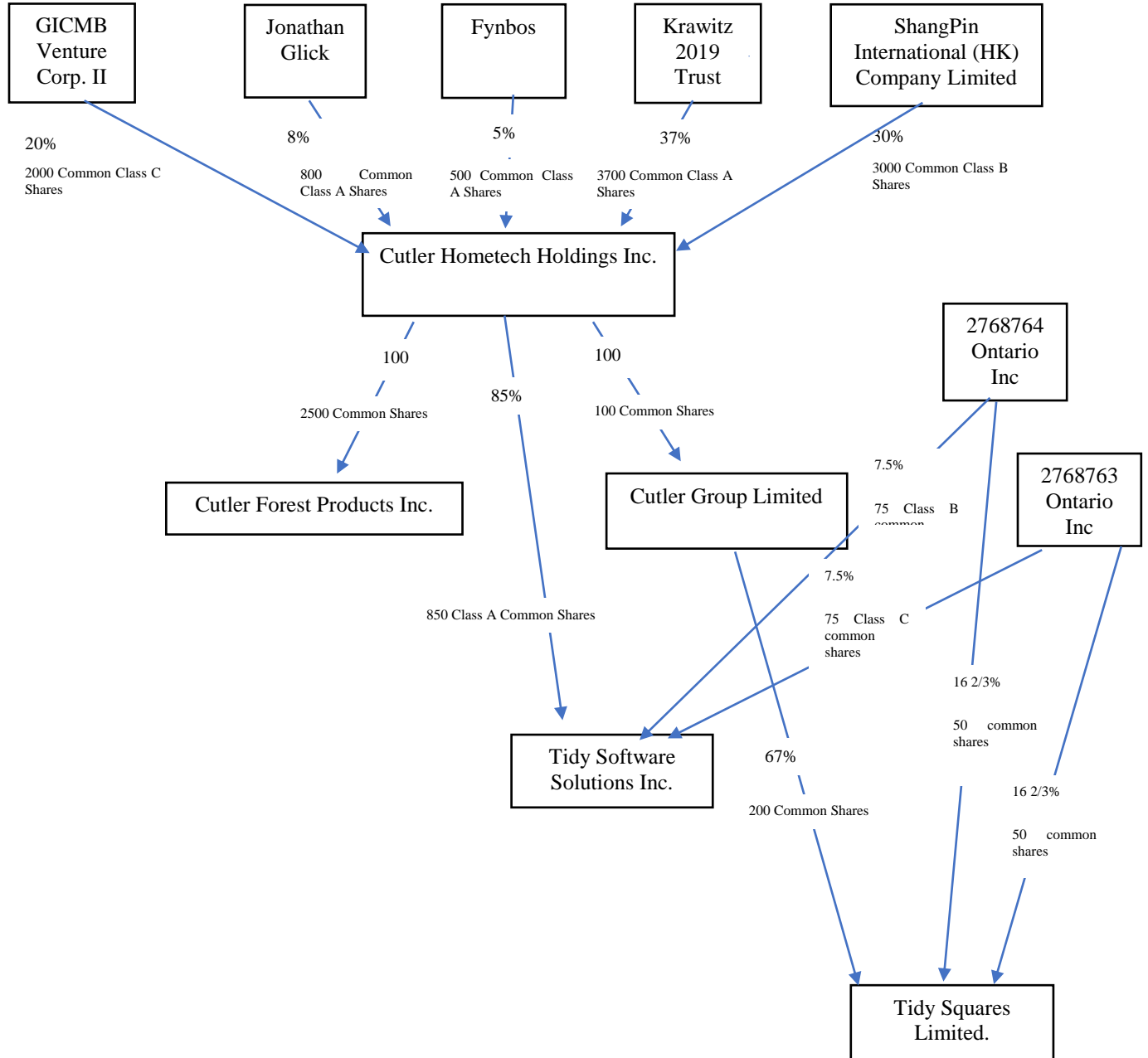
Legal description of parcel set out in lease: Multi Tenant Industrial Lease

Landlord Name: Omers Realty Corporation/Oxford

Dated: February 6, 2015

DISCLOSURE SCHEDULE (3.7)
SHARES; AFFILIATES

Subsidiaries and Investments



DISCLOSURE SCHEDULE (3.10)

TAXES

None.

DISCLOSURE SCHEDULE (3.12)

PENSION PLANS

None.

DISCLOSURE SCHEDULE (3.13)

LITIGATION

None.

DISCLOSURE SCHEDULE (3.14)

INTELLECTUAL PROPERTY

None.

DISCLOSURE SCHEDULE (3.16)

ENVIRONMENTAL MATTERS

None.

DISCLOSURE SCHEDULE (3.17)

INSURANCE

Creditor	Original Amt.	Date	Status	Expiry Date
Unica Insurance (Commercial Property)	41,573	01/01/2020	Monthly	12/31/2020
Unica Insurance (Commercial Umbrella)	4,530	01/01/2020	Monthly	12/31/2020
Unica Insurance (Automobile)	8,399	01/01/2020	Monthly	12/31/2020
Euler Hermes NA Ins. (Credit/AR)	25,829	09/01/2020	Quarterly	08/31/2021
Coast Underwriters Limited (Ocean Marine Cargo)	1,500	09/24/2020	Annually	09/24/2021
CFC Underwriters (Cyber)	3,240	01/17/2020	Annually	01/17/2021

DISCLOSURE SCHEDULE (3.19)
CONTRACTS (OFFSET RISK)

#	Name of Contracting Party	Date of agreement	Purpose of agreement
1	Lowes – Sale, Furnish and Installation Services agreement with related amendments	2017-11-28, July 1st 2020	Refacing & Replacing with commission rates
2	Lowes - Vendor Information Sheet - Allowance	09-Oct-18	Customer Rebate Agreement
3	Rona.ca Commercial agreement	01-Jan-18	Customer Rebate Agreement
4	The Home Depot Canadian Marketing Agreement	08-Jun-20	Customer Marketing allowance agreement
5	The Home Depot Canadian Rebate Agreement	09-Jun-20	Customer Rebate Agreement
6	The Home Depot Master Services Agreement	04-Sep-20	Closets installation and commission agreement
7	Home Hardware Growth Investment Initiative agreement	03-Apr-20	Customer Rebate Agreement
8	Home Hardware Rebate agreement	01-Jan-17	Customer Rebate Agreement
9	Home Hardware Partnership agreement	01-Jan-19	Customer advertising allowance Agreement
10	Timbermart - Vendor Buying Agreement	19-Mar-19	Customer Rebate Agreement
11	CCA Global Partners Inc	06-Nov-19	Master product supply agreement
12	Wayfair Ad Co-Op, Freight, Damages and other Allowances, Payment terms agreements	Various dates from: 2014, May 2015, April 2016, Aug 2016	Customer Rebate Agreement
13	Build.com 2020 Purchase Agreement	01-Jan-20	Customer Rebate Agreement
14	Tafisa Canada Inc.	24-Jan-20	Supply and Rebate Letter

DISCLOSURE SCHEDULE (5.2(b))

INDEBTEDNESS

SUMMARY OF INDEBTEDNESS RECORDS OF CUTLER ENTITIES

No.	Date	Borrower	Lender	Principal	Interest rate	Maturity Date	Debt Instrument	Comments
1.	Dec 17, 2014	CFP	Royal Bank of Canada	Credit Limit: C\$7,000,000	RBP + 0.75% per annum	February 28, 2021	Credit Loan	Outstanding principal: C\$5,656,064.51 as of Aug 31, 2020
2	Aug 20, 2015	CFP	Minister for the Federal Economic Development Agency for Southern Ontario	C\$837,500	0%	June 1, 2027	Contribution Agreement	Outstanding Principal: C\$828,500 as of Aug 31, 2020
3..	June 18, 2020	CFP	Minister for the Federal Economic Development Agency for Southern Ontario	C\$500,000	0%	Dec 15, 2027	Regional Relief and Recovery Fund Contribution Agreement	
4.	Dec. 18, 2020	CFP	Parent	CAD\$443,365 (amended and restated from previous USD325,000 notes)	RBC prime rate + 3% per annum	Dec 30, 2028	Promissory note	Debt assigned to Husky from Fynbos on Oct 7, 2019 and further assigned to Parent on Dec 18, 2020
5..	Dec 18, 2020	CFP	Parent	C\$350,000 (amended and restated from previously assigned note)	RBC prime rate + 3% per annum	Demand loan	Promissory Note	Debt Assigned to Husky from Fynbos on Oct 7, 2019 and further assigned to Parent on Dec 18, 2020
6.	Dec. 18, 2020	CFP	Parent	C\$1,300,000 (amended and restated from previously assigned notes)	RBC prime rate + 3% per annum	Demand loan	Promissory Note	Various PN's combined into one and assigned to Parent on Dec 18, 2020

No.	Date	Borrower	Lender	Principal	Interest rate	Maturity Date	Debt Instrument	Comments
11.	Dec. 18, 2020	CFP	Parent	C\$100,000	RBC prime rate + 3% per annum	Demand Loan	Debt Assignment and acknowledgement (restated note following assignment from Cape-Sea to Parent)	Assigned to Parent on Dec 18, 2020
Leasing Company			Original Amt.	Date	Balance	Payment Frequency	Maturity Date	Payment Amount
CWB Nat'l Leasing (Centateq)			173,000	07/01/2020	133,156	Monthly	07/01/2025	2,465
Vault Credit Corp (Therm Press, Washer)			86,500	08/01/2020	55,101	Monthly	08/01/2023	1,865
RBC Leasing (Homag, Robotik, Grinder etc)			1,904,000	04/23/2016	397,314	Monthly	10/23/2021	36,790
RBC Leasing (Biesse Rover Gold)			122,000	11/19/2019	107,433	Monthly	03/12/2024	2,827
Meridian OneCap Credit			17,292	10/07/2020	16,406	Quarterly	04/07/2026	886

Operating Leases	Date	Payment Frequency	Maturity Date	Payment Amount
PACCAR Leasing (KW DayCab Tractor)	11/01/2020	Monthly	11/01/2027	2,250
PACCAR Leasing (PB Straight truck)	11/01/2020	Monthly	11/01/2023	1,699
SCI Lease (RB 2019 Dodge Ram)	09/10/2018	Monthly		1,005

DISCLOSURE SCHEDULE (5.2(e))

LIENS

Debtor	Security Party	Amount of Secured Indebtedness	Details of Security
Borrower	Vault Credit Corporation	\$55,101	PPSA registration number 20200528 1407 1462 1316, file reference number 762201117, respecting a security interest granted by Cutler Forest Products Inc. and Cutler Group in favour of Vault Credit Corporation, dated May 28, 2020, in respect of Equipment and Other
Borrower	Meridian OneCap Credit Corp.	\$17,292	PPSA registration number 20201007 1748 1901 6452, file reference number 766563948, respecting a security interest granted by Cutler Forest Products Inc. in favour of Meridian OneCap Credit Corp., dated October 7, 2020 in respect of certain office equipment together with attachments and proceeds.
Borrower	CWB National Leasing Inc.	\$133,156	PPSA registration number 20200804 1557 6005 5424, file reference number 764390934, respecting a security interest granted by Cutler Forest Products Inc. in favour of CWB National Leasing Inc., dated August 4, 2020, in respect of all industrial equipment described in agreement number 3001667

			between Questor Financial Corp. and the Debtor, which agreement was assigned to the secured party, together with attachments and proceeds.
Borrower	Parent	CAD\$2,093,365	<p>PPSA registration number 20191004 1550 1793 1151, as amended by PPSA Registration number 20201221 1001 1462 3628, file reference number 756216306, respecting a security interest granted by Cutler Forest Products Inc. in favour of the Parent, in respect of all assets of the Debtor.</p> <p>PPSA registration number 20150910 1629 1590 3142, as amended by PPSA registration number 20201221 1001 1462 3629, file reference number 709827561, respecting a security interest granted by Cutler Forest Products Inc. in favour of the Parent, in respect of all assets of the Debtor.</p> <p>PPSA registration number 20150910 1629 1590 3143, as amended by PPSA Registration number 20201221 1001 1462 3630, file reference number 709827588, respecting a security interest granted by Cutler Forest Products Inc. in favour of the Parent, in respect of all assets of</p>

			the Debtor.
Borrower	RCAP Leasing Inc.	\$25,000	PPSA registration number 20141224 1429 8077 0579, file reference number 702609093, respecting a security interest granted by Cutler Forest Products Inc. in favour of RCAP Leasing Inc., dated December 24, 2014, in respect of all copier equipment leased by the secured party to the debtor, together with attachments.
Borrower	De Lage Landen Financial Services Canada Inc.	\$35,500	PPSA registration number 20141224 1942 1531 4083, file reference number 702613404, respecting a security interest granted by Cutler Forest Products Inc. in favour of De Lage Landen Financial Services Canada Inc., dated December 24, 2014, in respect of specific VIN details being 2011 CATERPILLAR / EP6000 FN408955, together with attachments and proceeds.

DISCLOSURE SCHEDULE (6.1)

ACTIONS TO PERFECT LIENS

None.

THIS IS EXHIBIT "D" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana Lopez", is written over a horizontal line.

A Commissioner for taking affidavits

February _25_, 2021

Cutler Forest Products Inc.
81 Royal Group Crescent
Vaughan, Ontario L4H 1X9

Attention: Harold Krawitz

Dear Mr. Krawitz

Re: Financing by Royal Bank of Canada (the “Lender”) of Cutler Forest Products Inc. (the “Borrower”)

Reference is made to the Third Amended and Restated Loan Agreement between the Borrower and the Lender dated as of December 30, 2020 (as the same may have been or may be amended, supplemented, renewed, replaced or restated from time to time, the “**Loan Agreement**”). All capitalized terms not defined herein shall have the meanings ascribed thereto in the Loan Agreement.

Regional Relief and Recovery Fund Indebtedness

Pursuant to a relief and recovery fund contribution agreement dated June 18, 2020 (the “**RRRF Agreement**”) between the Borrower and Her Majesty the Queen in Right of Canada hereby represented by the Minister responsible for Federal Economic Development Agency for Southern Ontario (the “**Minister**”), the Minister agreed to provide the Borrower with a no interest term loan of up to \$500,000 in the aggregate (the “**Original RRRF Loan**”) to assist the Borrower with its business operations. Pursuant to an amending agreement dated February 8, 2021 (the “**RRRF Amendment**”) to the RRRF Agreement between the Minister and the Borrower, the Borrower and the Minister agreed to, among other things, amend the RRRF Agreement as follows: a) increase the no interest term loan from \$500,000 to up to \$1,000,000 (the “**Amended RRRF Loan**” and together with the Original RRRF Loan, the “**RRRF Loan**”); and b) amend the RRRF Loan repayment schedule (the “**Amended RRRF Repayment Schedule**”). The maximum aggregate Amended RRRF Loan amount exceeds the RRRF Loan amount currently permitted under Subsection 5.2(b)(xi) of the Loan Agreement and is therefore restricted under the Loan Agreement.

Consent and Amendment

The Lender and the Borrower wish to enter into this Consent and Amending Letter Agreement to: a) consent to the RRRF Amendment; and b) amend certain terms of the Loan Agreement, all subject to the terms and conditions set out herein. Accordingly, the Lender and the Borrower and the other parties executing this Consent and Amending Letter Agreement each hereby acknowledge, confirm, covenant and agree to and in favour of the Lender as follows:

1. The Lender consents to the RRRF Amendment, including the Amended RRRF Loan amount and the Amended RRRF Repayment Schedule, provided that the RRRF Loan is at all times on terms, conditions and documentation approved by Lender in its sole discretion.

2. To amend **Schedule A** to the Loan Agreement by deleting the definition of “**RRRF Loan**” in its entirety and replacing it with the following:

““**RRRF Loan**” shall mean Indebtedness in the maximum aggregate amount not to exceed to \$1,000,000 owing by the Borrower to Her Majesty the Queen in Right of Canada represented by the Minister responsible for Federal Economic Development Agency for Southern Ontario pursuant to the RRRF Agreement, and whereby the RRRF Loan will mature on December 1, 2027 with deferred monthly principal payments of approximately \$8,333 commencing on January 1, 2023.”

3. To amend **Schedule A** to the Loan Agreement by adding the definition of “**RRRF Agreement**” in alphabetical order:

““**RRRF Agreement**” shall mean the relief and recovery fund contribution agreement dated June 18, 2020 between the Borrower and Her Majesty the Queen in Right of Canada hereby represented by the Minister responsible for Federal Economic Development Agency for Southern Ontario as amended by an amending agreement dated February 8, 2021.”

4. To amend **Schedule F** to the Loan Agreement by amending Item 5 under the heading “**THIRD PARTY AGREEMENTS**” by deleting it in its entirety and replacing it with the following:

“5. **Postponements and Assignments of Claim.** Postponements and Assignments of Claim from any person who becomes a “Guarantor” under this Agreement.”

5. To amend **Disclosure Schedule (5.2(b))** to the Loan Agreement by deleting it in its entirety and replacing it with **Exhibit 5.2(b)** hereto.

6. The Borrower shall be responsible for, and forthwith pay, any and all costs, fees and expenses incurred by the Lender in connection with this Consent and Amending Agreement in accordance with the terms of the Loan Agreement.

7. The effectiveness of this Consent and Amending Agreement is subject to all of the following conditions being fulfilled to the Lender’s satisfaction and pursuant to documentation in form and substance acceptable to the Lender in its sole discretion:

- (a) the Lender has received a fully executed copy of this Consent and Amending Letter Agreement;
- (b) the Lender has received copies of all documentations, instructions and agreements related to the RRRF Loan, and has approved same; and
- (c) the Lender shall have received such other documents, consents, certificates, opinions and agreements as the Lender may reasonably require in connection with this Consent and Amending Letter Agreement.

8. The parties hereto acknowledge and agree that notwithstanding any prior communications, agreements, arrangements, and/or conduct, the terms and conditions of the Loan Agreement, as amended hereby, shall govern the credit facilities established thereunder, all other terms and conditions not amended hereby, or by necessary implication, shall continue to be in full force and effect and no amendments to the Loan

Agreement or such credit facilities shall be enforceable unless agreed to in writing by the Lender.


9. This Consent and Amending Letter Agreement shall be exclusively (without regard to rules or principles relating to conflicts of laws) governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein and the parties hereto hereby attorn to the jurisdiction of the Courts of the Province of Ontario (Commercial List).
10. This Consent and Amending Letter Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and their respective heirs, executors, legal representatives, administrators, successors and assigns, as the case may be.
11. This Consent and Amending Letter Agreement may be executed in any number of separate counterparts by any one of the parties thereto, and all of said counterparts taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Consent and Amending Letter Agreement by PDF or by other electronic means shall be as effective as delivery of a manually executed counterpart.

[Signature pages follow]

Please indicate your acknowledgement and agreement with all of the above by signing this Consent and Amending Letter Agreement below and returning a fully executed copy of same to us via emailed PDF.

Yours very truly,


ROYAL BANK OF CANADA

Per: 
Name: Michael Petersen
Title: Attorney in Fact

ACKNOWLEDGED AND AGREED by the Borrower with effect as of the date first written above.

BORROWER

CUTLER FOREST PRODUCTS INC.

Per: 
Name:
Title: Gidon Kerbel, ASO

Per: _____
Name:
Title:

[Additional signature page follow]


[signature page to Consent and Amending Letter Agreement – February 2021]

ACKNOWLEDGED AND AGREED by each of the undersigned with effect as of the date first written above.

POSTPONER

CUTLER HOMETECH HOLDINGS INC.

Per: _____


Name: Harold Krawitz
Title: Director

Per: _____

Name:
Title:

[signature page to Consent and Amending Letter Agreement – February 2021]

EXHIBIT 5.2(b)**REPLACEMENT DISCLOSURE SCHEDULE (5.2(b)) TO THE LOAN AGREEMENT****“DISCLOSURE SCHEDULE (5.2(b))****INDEBTEDNESS****SUMMARY OF INDEBTEDNESS RECORDS OF CUTLER ENTITIES**

No.	Date	Borrower	Lender	Principal	Interest rate	Maturity Date	Debt Instrument	Comments
1.	Dec 17, 2014	CFP	Royal Bank of Canada	Credit Limit: C\$7,000,000	RBP + 0.75% per annum	February 28, 2021	Credit Loan	Outstanding principal: C\$5,656,064.51 as of Aug 31, 2020
2	Aug 20, 2015	CFP	Minister for the Federal Economic Development Agency for Southern Ontario	C\$837,500	0%	June 1, 2027	Contribution Agreement	Outstanding Principal: C\$828,500 as of Aug 31, 2020
3..	June 18, 2020	CFP	Minister for the Federal Economic Development Agency for Southern Ontario	C\$1,000,000	0%	Dec 15, 2027	Regional Relief and Recovery Fund Contribution Agreement	
4.	Dec. 18, 2020	CFP	Parent	CAD\$443,365 (amended and restated from previous USD325,000 notes)	RBC prime rate + 3% per annum	Dec 30, 2028	Promissory note	Debt assigned to Husky from Fynbos on Oct 7, 2019 and further assigned to Parent on Dec 18, 2020
5..	Dec 18, 2020	CFP	Parent	C\$350,000 (amended and restated from previously assigned note)	RBC prime rate + 3% per annum	Demand loan	Promissory Note	Debt Assigned to Husky from Fynbos on Oct 7, 2019 and further assigned to Parent on Dec 18, 2020
6.	Dec. 18, 2020	CFP	Parent	C\$1,300,000 (amended and restated from previously assigned notes)	RBC prime rate + 3% per annum	Demand loan	Promissory Note	Various PN's combined into one and assigned to Parent on Dec 18, 2020

No.	Date	Borrower	Lender	Principal	Interest rate	Maturity Date	Debt Instrument	Comments
11.	Dec. 18, 2020	CFP	Parent	C\$100,000	RBC prime rate + 3% per annum	Demand Loan	Debt Assignment and acknowledgement (restated note following assignment from Cape-Sea to Parent)	Assigned to Parent on Dec 18, 2020

Leasing Company	Original Amt.	Date	Balance	Payment Frequency	Maturity Date	Payment Amount
CWB Nat'l Leasing (Centateq)	173,000	07/01/2020	133,156	Monthly	07/01/2025	2,465
Vault Credit Corp (Therm Press, Washer)	86,500	08/01/2020	55,101	Monthly	08/01/2023	1,865
RBC Leasing (Homag, Robotik, Grinder etc)	1,904,000	04/23/2016	397,314	Monthly	10/23/2021	36,790
RBC Leasing (Biesse Rover Gold)	122,000	11/19/2019	107,433	Monthly	03/12/2024	2,827
Meridian OneCap Credit	17,292	10/07/2020	16,406	Quarterly	04/07/2026	886

Operating Leases	Date	Payment Frequency	Maturity Date	Payment Amount
PACCAR Leasing (KW DayCab Tractor)	11/01/2020	Monthly	11/01/2027	2,250
PACCAR Leasing (PB Straight truck)	11/01/2020	Monthly	11/01/2023	1,699
SCI Lease (RB 2019 Dodge Ram)	09/10/2018	Monthly		1,005

”

THIS IS EXHIBIT "E" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adrianna Gopine", is written over a horizontal line.

A Commissioner for taking affidavits

DMS Information Sheet

SingleName: CUTLER FOREST PRODUCTS **SingleName SRF:** 811284462

BorrowerName: CUTLER FOREST PRODUCTS **BorrowerName** 811284462

Document Type: GENERAL CHARGE ON ASSETS-General Security Agreement

Document Description:

02) F. 924 - GSA providing a first charge (subject to permitted liens) over all assets, present and after acquired, of Cutler Forest Products Inc.:

Document Details

Facility Id:	107989	DMSId:	140688
Value:	\$0.00	Currency:	CANADIAN DOLLAR
Document Date:	04/26/2007	ExpireDate:	
Scan Date:	06/22/2007	Document Held:	Toronto
Date Received:		DateReturned:	

GENERAL SECURITY AGREEMENT**1. SECURITY INTEREST**

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., and the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

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(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and

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- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the

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representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true

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E-FORM 924 (2003/04)

and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to anyone acquiring or who may acquire an interest in the Security interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

Page 5 of 10

E-FORM 924 (2003/04)

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- (ii) shall secure the "indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein mentioned branch of RBC is located, as those laws may from time to time be in effect, including where applicable, the P.P.S.A.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

15A. PARAMOUNTCY CLAUSE

In the event of any conflict or inconsistency with the provisions hereof and the provisions of the credit agreement between the Debtor and Royal Bank Asset Based Finance, a division of RBC dated with effect as of the date hereof (the "Credit Agreement"), the provisions of the Credit Agreement shall prevail and govern but only to the extent of such conflict or inconsistency.

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE Year Month Day
<>	<>	<>	<> <> <>
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
<>	<>	<>	<>
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE Year Month Day
<>	<>	<>	<> <> <>
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE
<>	<>	<>	<>

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR			
CUTLER FOREST PRODUCTS INC.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
1265 Aerowood Drive	Mississauga	ON	L4W 1B9

TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR			
<>			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE
<>	<>	<>	<>

IN WITNESS WHEREOF Debtor has executed this Security Agreement this _____ day of April, 2007.

E-FORM 924 (2003/04)

For a Corporation:

CUTLER FOREST PRODUCTS INC.

Per: *[Signature]*

Name:
Authorized Signing Officer
c/s

Per: *[Signature]*

Name:
Authorized Signing Officer
I/We have authority to bind the Corporation

BRANCH ADDRESS

[Empty rectangular box for branch address]

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

As per Credit Agreement dated as of the date hereof.

E-FORM 924 (2003/04)

SCHEDULE "B"

1. Locations of Debtor's Business Operations
1265 Aerowood Drive, Mississauga, Ontario, L4W 1B9
5380 Maingate Drive, Mississauga, Ontario, L4W 1R8
5349 Maingate Drive, Mississauga, Ontario, L4W 1G6
2. Locations of Records relating to Collateral (if different from 1. above)
1265 Aerowood Drive, Mississauga, Ontario, L4W 1B9
3. Locations of Collateral (if different from 1. above)
1265 Aerowood Drive, Mississauga, Ontario, L4W 1B9
5380 Maingate Drive, Mississauga, Ontario, L4W 1R8
5349 Maingate Drive, Mississauga, Ontario, L4W 1G6

E-FORM 924 (2003/04)

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

2265599.1

THIS IS EXHIBIT "F" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana G. J. ...", is written over a horizontal line.

A Commissioner for taking affidavits

DMS Information Sheet

SingleName: **SingleName SRF:**

BorrowerName: **BorrowerName**

Document Type:

Document Description:

Document Details

Facility Id:	<input type="text" value="107989"/>	DMSId:	<input type="text" value="140999"/>
Value:	<input type="text" value="\$0.00"/>	Currency:	<input type="text" value="CANADIAN DOLLAR"/>
Document Date:	<input type="text" value="04/26/2007"/>	ExpireDate:	
Scan Date:	<input type="text" value="06/22/2007"/>	Document Held:	<input type="text" value="Toronto"/>
Date Received:	<input type="text" value="06/14/2007"/>	DateReturned:	

R.C.

FORM 710 (10-1997)
Retention - M

NOTICE OF INTENTION

TO WHOM IT MAY CONCERN:

The Firm or Company must be correctly designated. In case of individuals give name in full

CUTLER FOREST PRODUCTS INC.
(Name of Person, Firm or Company)

1285 Aerowood Drive, Mississauga, ON L4W 1B9
(Mailing Address)

hereby gives notice that it is my/our intention to give security under Section 427 of the Bank Act, to **ROYAL BANK OF CANADA**.

Dated at Mississauga this April 12, 2007
(Month) (Day) (Year)

CUTLER FOREST PRODUCTS INC.

Per: [Signature]
Name: KEITH A. WITHERS
Title: PRESIDENT

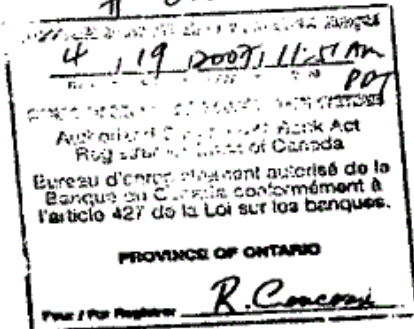
Per: [Signature]
Name: Eric Coie
Title: Secretary/Treasurer

PLEASE INSERT
TRANSIT NUMBER

07512 003

Copy 1 of 2

01210608



R.C.

Confirmation Letter - Lettre de confirmation

Canadian Securities Registration System/Système d'Enregistrement des Garanties Canadiennes
Suite 200, 4125 Norland Avenue, Burnaby, BC V5G 3S8
Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la Loi sur les banques

CSRS - Ontario
Suite 2605 - 180 Dundas St. W
Toronto, Ontario
M5G 1Z8

2007/04/19 11:51:33 AM PDT

Ref / Objet: 01912641; 01912642 Aird & Berlis - RBC-07512

Tel/Tél: 1-416-204-3000
Fax/Télécopie: 1-416-204-3004

Acct# 9005

Dear Sir / Madam

Monsieur / Madame

Re: Bank Act Security - Section 427

Objet: Garanties données en vertu de la Loi sur les banques - article 427

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

Type	Registration Name	Address	Date	Expires	Number	Bank
Type	Enregistrement au nom de	Adresse	Date	Expire	Numéro	Banque
(1)	Cutler Forest Products Inc.	1265 Aerowood Drive Mississauga ON L4W1B9	2007/04/19 11:51 AM PDT	2012/12/31	01210608	Royal Bank Of Canada

REFERENCE

(1) We have entered the above names(s) on our register of notices of intention to give security under the Bank Act in the province of Ontario.

(2) A search has been made of the notices of intention to give security under the Bank Act registered in the province of Ontario. As at the date and time above, our records indicate the following.

Your search criteria

Cutler Forest Products Inc.

returns the following results:

Type	Registration Name	Address	Date	Expires	Number	Bank
Type	Enregistrement au nom de	Adresse	Date	Expire	Numéro	Banque
(2)	Cutler Forest Products Inc.	1265 Aerowood Drive Mississauga ON L4W1B9	2007/04/19 11:51 AM PDT	2012/12/31	01210608	Royal Bank Of Canada

REFERENCE

(1) Nous avons ajouté le(s) nom(s) ci-dessus à notre registre de préavis se rapportant aux garanties données en vertu de la Loi sur les banques dans la province de: Ontario.

(2) Nous avons examiné les préavis qui se rapportent aux garanties données en vertu de la Loi sur les banques et qui sont enregistrés pour la province de: Ontario. À la date et à l'heure indiquées ci-dessus.

Votre critère de recherche

Cutler Forest Products Inc.

révèle les résultats suivants:

2008/02/25

R.C.

R. Conconi

For Registrar / Pour le Régistrare

We acknowledge receipt of fees
as follows:

Nous accusons réception des droits prescrits dont les montants
s'établissent comme suit:

Type Type	Fee Tarif	GST TPS	Quantity Quantité	TOTAL TOTAL	Receipt No. Numéro du reçu
(1)	\$8.00	\$0.00	1	\$8.00	01912641 - S-R-RN-O
(2)	\$4.00	\$0.00	1	\$4.00	01912642 - S-R-PS-O
				\$12.00	

GST/TPS #: 125 514 362

00000000

E-FORM 680 (10-1997)
RETENTION - M

**PROMISE TO GIVE SECURITY
UNDER SECTION 427 OF THE BANK ACT AND
WAREHOUSE RECEIPTS AND/OR BILLS OF LADING**

To: ROYAL BANK OF CANADA

April ^H 26, 2007
(Date)

In consideration of the Bank's granting and continuing to grant to the undersigned a revolving credit facility and making loans or advances including, where applicable, loans and advances by accepting, paying or making money available for the payment of bills of exchange not payable on demand drawn on the Bank by and payable to the order of the undersigned, the undersigned promise(s) and agree(s) to give the Bank security for any or all loans and advances by the Bank to the undersigned pursuant to this promise to give security by way of assignments under section 427 of the Bank Act and / or warehouse receipts and / or bills of lading.

The undersigned promise(s) and agree(s) to give the Bank as often as requested warehouse receipts and / or bills of lading covering all the property or any part of such property which is now or may in the future be covered by warehouse receipts or bills of lading, as security for all the said loans and advances.

The undersigned appoint(s) the person for the time being acting as manager of the branch or unit of the Bank mentioned above, the attorney of the undersigned, on behalf of the undersigned, to give the Bank any and all security mentioned above and to sign or endorse and deliver any and all instruments and documents in connection with such security .

No security acquired by the Bank will be merged in any subsequent security or be taken to be substituted for any security previously acquired.

The undersigned has (have) expressly requested that this document be drawn up in the English language. Le(s) soussigné(s) a (ont) expressément demandé que ce document soit rédigé en langue anglaise.

CUTLER FOREST PRODUCTS INC.

Per: Keith A. Withers

Name: KEITH A. WITHERS

Title: PRESIDENT

Per: Frederick Coim

Name: FREDERICK COIM

Title: SECRETARY-TREASURER

2265668.1

ASSIGNMENT UNDER SECTION 427 OF THE BANK ACT
Special security in respect of Specified Property
or Classes of Property

FOR GOOD AND VALUABLE CONSIDERATION, the undersigned assigns to ROYAL BANK OF CANADA (the "Bank") as continuing security for the payment of all loans and advances that have been or may be made by the Bank to the undersigned or renewals of such loans and advances or substitutions for such loans and advances, and interest on such loans and advances and on any such renewals or substitutions, all property and classes of property described below of which the undersigned is now or may in the future become the owner:

All goods, wares and merchandise manufactured or otherwise produced, purchased, shipped or dealt in or by the undersigned or procured for any such manufacture or production and all goods, wares and merchandise used in or procured for the packing of goods, wares and merchandise so manufactured or produced including without limiting the generality of the foregoing, all inventory of the undersigned, all raw materials or work in progress and finished goods used or procured in such manufacture, marketing or production.

and which is now or may in the future be in the place or places described below:

1265 Aerowood Drive
Mississauga, ON L4W 1B9

and any other place or places in Canada in which any of the assigned property may be located, or where the assigned property consists in whole or in part of fishing vessels, fishing equipment and supplies or products of the sea, lakes and rivers, wherever such property may be.

The undersigned irrevocably appoint(s) the Bank to make on its behalf certain payments which may be owing to the undersigned's creditor(s) as required from time to time out of such loans or advances.

This security is given under the provisions of section 427 of the Bank Act.

The property now owned by the undersigned and hereby assigned is free from any mortgage, lien or charge, other than previous assignments, if any, to the Bank and the undersigned warrants that the property which may be acquired in the future by the undersigned and is assigned hereby will be free from any mortgage, lien or charge, other than previous assignments, if any, to the Bank.

The undersigned acknowledges that this assignment is in addition to and not in substitution for any other assignment between the undersigned and the Bank.

The undersigned has(have) expressly requested that this document be drawn up in the English language. Le(s) soussigné(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

Dated at: MISSISSAUGA this April 26th, 2007
(City/Town/Province) ONT (Month/Day/Year)

NOTE: The description of vessels should include the number, name and port of registry of registered or recorded vessels being built or equipped or about to be built.

CUTLER FOREST PRODUCTS INC.

Per: [Signature]
Name: KEITH A WITHERS
Title: PRESIDENT c/s

Per: [Signature]
Name: Frederick Cain
Title: Secretary-Treasurer
I/We have authority to bind the Corporation

**AGREEMENT AS TO LOANS AND ADVANCES AND SECURITY
UNDER SECTION 427 OF THE BANK ACT FOR SUCH LOANS AND ADVANCES**

1. In this agreement, "I", "my" and "mine" mean the individual who signs this agreement and if more than one individual signs this agreement, then these words mean each of them individually and "we", "our", "ours" and "us" mean all of them collectively.

"You", "your" and "yours" mean Royal Bank of Canada.
2. In consideration of the loan(s) or advance(s) being made and/or to be made in the future by you to me, I/we agree with you as follows.
3. All security now or in the future held by you for the payment of any of my/our debt or liability including security by way of warehouse receipt or bill of lading or under Section 427 of the Bank Act (such security being called the "security"), together with all property covered by or comprised in the security (such property being called the "property"), and all proceeds of the security and of the property, constitute a continuing collateral security for the payment of such debt or liability and also for the payment of:
 - (a) interest on such debt or liability which, unless otherwise agreed, is calculated at your rate established from time to time and according to your usual custom, and
 - (b) all costs, charges and expenses reasonably incurred by you or the Receiver appointed by you under section 9 of this agreement, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in preparing or enforcing this agreement, taking and maintaining custody or, preserving, repairing, processing, preparing for disposition and disposing of the property and in enforcing the security, which costs, charges and expenses may be recovered by debiting any of my/our accounts with you, without prior notice.
4. I/We agree to keep the property insured to its full insurable value against loss or damage by fire, and, at your request, against loss or damage from any other cause, with insurers approved by you.

I/We will assign to you the policies evidencing such insurance or all claims under such insurance and have the loss made payable to you as you may require and I/we will deliver the policies to you. Should I/we fail to do so, you may, but will not be bound to, effect such insurance on the property as you see fit and I/we will on demand repay to you the amount of any premiums paid by you with interest on such amount at the rate and calculated in the manner mentioned above.
5. If you surrender to me/us the security or the property or any part or either of them, I/we will receive the same in trust (in Quebec, as mandatary) for you, and will deal with such security or property or any part of either of them as you may direct. At your request, I/we will give you security on the property so surrendered, or covered by the security so surrendered, to your satisfaction.
6. I/We assign to you and agree to pay to you or transfer to you immediately the proceeds of all sales by me/us of the property or any part of such property, including cash, debts arising from such sales or otherwise, evidences of title, instruments, documents and securities, which I/we may receive or be entitled to receive in respect thereof, until so paid or transferred, such proceeds will be held by me/us in trust (in Quebec, as mandatary) for you.

Execution by me/us and acceptance by you of an assignment of (in Quebec, of a hypothec on) book debts or any additional assignment (in Quebec, hypothec) of any of such proceeds is deemed to be in addition to this agreement and will not constitute your acknowledgement of any right or title on my/our part to such book debts or proceeds.
7. I/We will pay and discharge all claims in any way secured by or constituting a charge upon any part of the property and particularly, but without limiting the generality of the foregoing, all wages, salaries.

FORM 677 (10-1997)

and other remuneration of all employees employed by me/us in connection with my/our business, farm or aquaculture operation in respect of which any property covered by the security is held or acquired by me/us.

At your request, I/we agree to provide proof of such payment and discharge and obtain and deliver such waivers or releases as you may deem necessary to secure the priority of your rights in the property.

8. I/we will on your demand and to your satisfaction deliver to you additional security. Should I/we fail to do so or to make due payment to you of any debt or liability or to observe any provision of this agreement, you may in your discretion cease or refrain from making loans or advances to me/us whether under any credit extended by you or otherwise, and all of my/our debts and liabilities to you will at your option be payable immediately and without any demand, and you are authorized:

- (a) to sell at public or private sale or otherwise realize upon the security or any part of such security and all or any of the property whenever and wherever and for such price in money or other consideration and in such manner and upon such terms and conditions as you deem best, the whole without advertisement or notice to me/us or others; and
- (b) to deal with the proceeds as provided in this agreement or as otherwise agreed,

without prejudice to your claims for any deficiency and free from any right of redemption I/we may have, which right is waived and released. I/we expressly waive all formalities prescribed by custom or by law in relation to any such sale or other realization.

9. You may without any demand but upon such notice as may be required, if any:

- (a) enter, occupy, use, enjoy and exercise free of charge and to the exclusion of all others, including me/us, any and all premises and property (real and personal, immoveable and moveable) and rights, powers and privileges used, enjoyed or exercised by me/us in connection with the property or any part of such property or in or upon which the same may be (not being the premises of a warehouseman or carrier) until the property will be fully realized upon; and
- (b) appoint or reappoint by instrument in writing, any person or persons, whether an officer or an employee or employees of yours or not, to be a receiver or receivers (the "Receiver", which term when used includes a receiver and manager) of the property (including any interest, income and profits from such property). You may remove such Receiver so appointed and appoint another. I/We have no power to revoke the appointment of the Receiver.

The Receiver will, so far as the responsibility of the Receiver for his/her acts is concerned, be deemed to be my/our agent and not your agent. You will not be in any way responsible for any misconduct, negligence or non-feasance on the part of the Receiver, or the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing the Receiver, the Receiver will have all the powers, rights and discretion granted to you by this agreement including the power to take possession of the property, to preserve the property or its value, to carry on or concur in carrying on all or any part of my/our business and to sell, lease or otherwise dispose or concur in selling, leasing or otherwise disposing of the property.

10. Any promissory note or bill of exchange received by you together with any securities or documents attached to or received with such promissory note or bills of exchange will be subject to the terms of this agreement. You and holders of any such bill or note may at any time before or after its maturity and whether or not it has been dishonoured, accept payment and deliver the securities or documents or accept partial payment and release part of the securities or of the property covered by the documents or any of them.

11. You may apply
- (a) all payments which you receive,
 - (b) the proceeds of sales by me/us of the property or any part of such property, and
 - (c) the proceeds of realization of any of the security or of the property which are applicable generally to my/our debts and liabilities to you,

against or, as you deem best, hold the same with all the powers, rights and discretion conferred on you by this agreement or otherwise, as continuing collateral security for the fulfillment of any or all obligations, present or future, direct or indirect, absolute or contingent, matured or not, of me/us to you whether arising from agreements or dealings between you and me/us or from any agreement or dealings with any third person by which you may be or become in any manner whatsoever a creditor of mine/ours or however otherwise arising and whether I/we be bound alone or with another or others and whether as principal or surety, and any such application by you may, in whole or in part, be changed by you as you deem best.

The proceeds of realization of any part of the security or of the property which are applicable only to part of my/our debts and liabilities to you will first be applied to such part of the debts and liabilities, and any surplus remaining after payment of such part may be held or applied by you for the purposes set out in and in accordance with the preceding paragraph of this Clause 11.

12. You may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with me/us, my/our creditors, sureties and others and with the property and other security as you may see fit without prejudice to my/our liability or your right to hold and realize the security.
13. I/We agree to execute, draw, endorse and deliver all such instruments and documents and do all such acts and things as you may deem necessary or desirable for the purpose of perfecting your title to the security or the property or the proceeds of either of them or of carrying into effect any or all of the provisions of this agreement or of securing the fulfillment of all my/our obligations to you.

I/We appoint you and your officers, and persons acting as managers of your branches or units where I/we keep an account and any person or persons named by you for these purposes, and any one of them acting alone, my/our attorney(s) with full power of substitution to do anything the said attorney(s) may deem expedient for the purpose of carrying into effect any or all of the provisions of this agreement. This appointment is made in consideration of a loan or loans, advance or advances, by you to me/us and is irrevocable and of full force and effect whenever and so often as any loan or advance by you to me/us is unpaid or any obligation to you is unfulfilled and notwithstanding any occurrence or event which would otherwise terminate such agency.

Every power, right and discretion vested by law in you or conferred upon you by this agreement may be exercised on your behalf by the said officers or acting officers of yours or any person or persons named by you for such purpose, and any one of them acting alone.

14. No delay or omission in exercising any of your rights or remedy under this agreement or with respect to any of my/our debt will operate as a waiver of such right or remedy, and no single or partial exercise of any right or remedy will preclude the exercise of any other right or remedy.

You may remedy any default by me/us in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by me/us.

All rights granted or recognized in your favour are cumulative and may be exercised at any time, independently or in combination.

- 15. When required by this agreement, a notice or demand addressed to me/us will be given in writing and will be sufficiently given if delivered to me/us or sent by prepaid registered mail addressed to me/us at the last address known to your branch or unit from which notice or demand is dispatched.
- 16. I/We waive the benefit of all rules of law or equity and compliance with any statutory provisions now or in the future in force inconsistent with any of the provisions of this agreement.
- 17. The provisions of this agreement are in addition to all other remedies existing in law and to all rights under existing agreements. No sale or delivery by me/us of any part of the property prejudices or affects your rights however arising in or with respect to property so sold or delivered. This is a continuing agreement and all its provisions extend to all my/our loans and advances with you and all my/our obligations to you at any time outstanding and to the security and the property as they may exist and all proceeds thereof. Every loan and advance now or made in the future is deemed to have been made upon the agreements contained in this agreement.
- 18. Nothing contained in this agreement obligates you to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute a debt or liability of mine/ours.
- 19. This agreement is binding upon and enures to my/our and your benefit, and my/our and your respective heirs, executors, liquidators of successions, administrators, successors or assigns, as the case may be.
- 20. If more than one person executes this agreement, the obligations of such persons are joint and several.
- 21. In the event that any provisions of this agreement, as amended from time to time, are deemed to be invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this agreement remain in full force and effect.
- 22. The Undersigned has(have) expressly requested that this document be drawn up in the English language. Le(s) soussigné(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

Signed at MISSISSAUGA ONT this April 26th 2007
(MONTH) (DAY) (YEAR)

CUTLER FOREST PRODUCTS INC.
 Per [Signature]
 Name: KEITH A. WITHERS
 Title: PRESIDENT
 c/s
 Per [Signature]
 Name: FREDERICK CAIRN
 Title: SECRETARY-TREASURER

2265611.1

THIS IS EXHIBIT "G" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Amanda Gosselin", written over a horizontal line.

A Commissioner for taking affidavits

ASSIGNMENT OF POLICIES

THIS AGREEMENT is dated with effect as of the 28 day of April, 2021 by **CUTLER FOREST PRODUCTS INC.** (the “**Borrower**”) in favour of **ROYAL BANK OF CANADA** (the “**Lender**”).

WHEREAS:

- A. The Borrower entered into an assignment of policies to and in favour of Royal Bank Asset Based Finance, a division of Royal Bank of Canada dated as of April 26, 2007 (the “**Original Assignment Agreement**”) as security for the payment and performance of the Obligations (as defined therein);
- B. The Borrower and the Lender wish to amend and restate the terms of the Original Assignment Agreement in its entirety pursuant to the terms and conditions of this Agreement and in accordance with the terms of the Loan Agreement (as defined herein). This Agreement amends, restates, modifies and continues the Original Assignment Agreement on the terms and conditions contained herein, without any novation, discharge or satisfaction of the collateral security granted pursuant to the Original Assignment Agreement;
- C. The Borrower is, or may become, indebted or liable to the Lender pursuant to a third amended and restated loan agreement dated December 30, 2020 among, inter alia, the Borrower and the Lender (as it may be amended, supplemented, restated or replaced from time to time, the “**Loan Agreement**”); and
- D. To secure the payment and performance of its obligations incurred or to be incurred in favour of the Lender, the Borrower has agreed to assign all of its right, title, interest and benefit in, to and under all of its insurance policies, including, without limitation, the policies listed in **Schedule “A”** hereto (collectively, the “**Policies**”), to the Lender, on the terms and conditions set forth below;

NOW THEREFORE in consideration of the extension of credit by the Lender to the Borrower and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Borrower, the Borrower agrees with and in favour of the Lender as follows:

1. **Definitions**

In this Agreement, unless the context expressly or by necessary implication otherwise requires, the following terms and capitalized terms in the recitals hereto shall have the meanings set forth below. All capitalized terms herein not otherwise defined herein shall be as defined in the Loan Agreement:

- (a) “**Agreement**” shall mean this Agreement, including **Schedule “A”**, all as the same may be amended, supplemented, restated or replaced at any time and from time to time;
- (b) “**Borrower**” shall include all of the Borrower’s successors and assigns;

- (c) **“Loan Agreement”** shall have the meaning specified in Recital A to this Agreement;
- (d) **“Lender”** shall include all of the Lender’s successors and assigns;
- (e) **“Obligations”** means any and all debts, liabilities and obligations owing by the Borrower at any time and from time to time under the Loan Agreement; and
- (f) **“Policies”** shall have the meaning specified in Recital B above and shall include any and all schedules, riders and endorsements thereto, all as the same may be amended, supplemented, restated, renewed or replaced at any time and from time to time.

2. **Assignment**

As general and continuing collateral security for the due payment and performance of all of the Obligations of the Borrower to the Lender, the Borrower hereby assigns, transfers and sets over to and in favour of the Lender and grants a lien, charge, mortgage and security interest in, all of the Borrower’s right, title, interest and benefit in, to and under the Policies, with full power and authority to demand, sue for, enforce payment of, recover, receive and give receipts and discharges therefore, and all proceeds of insurance payable to the Borrower thereunder.

3. **Representations, Warranties, Covenants and Acknowledgements of the Borrower**

The Borrower hereby represents and warrants to, and covenants with, the Lender as follows:

- (a) the Policies are now in full force and effect and have not been amended;
- (b) the Borrower shall observe and perform all of its covenants and obligations under the Policies;
- (c) neither this Agreement nor the assignment of the Policies to the Lender:
 - (i) shall in any way lessen or relieve the Borrower from the obligation of the Borrower to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Borrower in order to fulfil its obligations pursuant to the Policies;
 - (ii) shall cause the Lender to become or be deemed to be liable for the obligations of the Borrower under the Policies; or
 - (iii) imposes any liability on the Lender for any act or omission on their part in connection with this Agreement or the assignment of the Policies, including, without limitation, fulfilment or non-fulfilment by the Lender of the terms, agreements, provisions, conditions, obligations and covenants of the Borrower set out in any of the Policies;

- (d) the Borrower will pay on demand, and will indemnify and save the Lender harmless from and against, any and all debts, liabilities, obligations, actions, proceedings, costs and expenses (including legal fees and expenses on a substantial indemnity basis and any sales, goods and services or other similar taxes payable with respect to any such liabilities, costs and expenses) with respect to, or resulting from, any failure or delay by the Borrower to pay any monies payable in respect of any of the Policies or the proceeds therefrom or to maintain any of the Policies in full force and effect; or (iii) incurred by the Lender in performing or observing any of the other covenants of the Borrower under this Agreement; and
- (e) upon the occurrence of an Event of Default which is continuing, the Borrower hereby covenants and agrees that any and all proceeds of insurance or any other amounts paid to or received by the Borrower pursuant to or in respect of any Policies shall be, and shall be deemed to be, held by the Borrower in trust for and on behalf of the Lender, segregated from the other funds of the Borrower and will, forthwith upon receipt by the Borrower, be delivered to the Lender in the exact form received by the Borrower (duly endorsed by the Borrower to the Lender, if required). Any amounts so received by the Lender shall be applied to such of the Obligations as the Lender in its sole discretion deems appropriate.

4. **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

5. **Interpretation**

The insertion in this Agreement of headings is for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. In this Agreement, words (including defined terms) in the singular include the plural and vice versa and words in one gender include all genders. The words “**Agreement**”, “**hereby**”, “**herein**”, “**hereof**”, “**hereto**” and similar expressions used in any section of this Agreement relate or refer to the whole of this Agreement and not to that section only, unless otherwise expressly provided.

6. **No Waiver; Cumulative Remedies**

The Lender will not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Lender, any right, power or privilege hereunder will operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Lender of any right or remedy hereunder on any one occasion will not be construed as a bar to any right or remedy which the Lender would otherwise have on any future occasion. Without limiting the

generality of the foregoing, this Agreement may not be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Lender. The rights and remedies herein provided are cumulative, may be exercised consecutively or concurrently and in any order as the Lender sees fit and are not exclusive of any rights or remedies provided by law.

7. Survival of Representation and Warranties

All agreements, representations, warranties and covenants made by or on behalf of the Borrower herein are material, will be considered to have been relied upon by the Lender and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Lender and any disposition or payment of the Obligations until full indefeasible repayment or performance thereof.

8. Successors and Assigns

This Agreement will be binding upon the Borrower and its successors and assigns and will enure to the benefit of and be enforceable by the Lender and its successors and assigns. The Lender may from time to time assign or transfer all or any of its right, title, benefit or interest in, to and under this Agreement and any such assignee shall be entitled to the benefit of, and the right to enforce, this Agreement to the same extent as if such person were the Lender, as the case may be.

9. Power of Attorney

The Borrower hereby irrevocably appoints the Lender and any officer or agent of the Lender, with full power of substitution and coupled with an interest, as the Borrower's true and lawful attorney-in-fact, to do on the Borrower's behalf anything which can lawfully be done by an attorney in connection with the assignment herein contained, including, without limitation, receiving and acknowledging receipt of proceeds of insurance, signing and filing proofs of claim or any other documentation relating to the initiation or evidencing of a claim under the Policies, providing any evidence of insurability, negotiating, in the Lender's discretion, amendments, riders and endorsements to any of the Policies and the execution and delivery of any and all documents, agreements and instruments in connection with any of the foregoing, all such documents, agreements and instruments to be in form and substance as the Lender may approve, such approval to be conclusively evidenced by the execution thereof by the Lender on behalf of the Borrower and the Borrower declares this to be a general power of attorney in the widest respect.

10. Notice and Communication

Any notice, consent, determination or other communication required or permitted to be given hereunder shall be given as set out and in accordance with the Loan Agreement.

11. Time of the Essence

Time is of the essence of each provision of this Agreement.

12. Costs

The Borrower agrees to pay all legal and other costs of the Lender in connection with realizing upon, enforcing and attempting to enforce the terms of this Agreement or the security granted hereby; all such costs when incurred shall be secured hereby.

13. Counterparts

This Agreement may be executed in any number of counterparts and by by PDF or by other electronic means, each of which when executed and delivered shall be deemed to be an original and all of which when taken together, shall constitute one and the same agreement.

14. Non-Exclusivity of Remedies

No remedy for the enforcement of the rights of the Lender hereunder will be exclusive of or dependent on any other such remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

15. Governing Law

The validity, interpretation and enforcement of this Agreement shall be exclusively (without regard to principals relating to conflicts of laws) governed by and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto hereby attorn to the jurisdiction of the Courts of the Province of Ontario (Commercial List).

16. Paramountcy

In the event of any conflict or inconsistency with the provisions hereof and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall govern and prevail, but only to the extent of such conflict or inconsistency.

17. Amalgamation

The Borrower acknowledges and agrees that in the event it amalgamates with any other company or companies, it is the intention of the Borrower and the Lender that the liens, mortgages, charges and security interests created hereby (i) shall extend to Policies owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any Policies thereafter owned or acquired by the amalgamated company, such that the term Borrower when used herein would apply to each of the amalgamating companies and the amalgamated company, and (ii) shall secure any and all of the debts, liabilities and obligations of each of the amalgamating companies and the amalgamated company to the Lender at the time of amalgamation and any and all debts, liabilities and obligations of the amalgamated company to the Lender thereafter arising. The security interest shall attach to any and all additional Policies at the time of amalgamation and to any Policies thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

18. Miscellaneous Provisions

- (a) This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Lender in respect of any of the property or undertakings of the Borrower. Possession of an executed copy of this Agreement by the Lender constitutes conclusive evidence that this Agreement was executed and delivered by the Borrower, free of all conditions. The Borrower confirms that value has been given, that the Borrower has rights in the Policies and that the parties have not agreed to postpone the time for attachment of any security interest constituted hereby to any of the property, assets or undertakings of the Borrower.
- (b) This Agreement supersedes and replaces the Original Assignment Agreement, but nothing in this Agreement shall constitute a novation of any such existing security interests provided by the Borrower to the Lender under the Original Assignment Agreement prior to the date hereof and shall, instead, constitute a continuation and restatement of such arrangements and agreement.

19. Acknowledgment of Receipt

The Borrower acknowledges receipt of an executed copy of this Agreement.

IN WITNESS WHEREOF the undersigned has caused this Agreement to be duly executed under seal by its duly authorized officers as of the day and year first above written.

CUTLER FOREST PRODUCTS INC.

By:  _____ c/s
Name: GS KERBEL
Authorized Signing Officer

Schedule "A"



CERTIFICATE OF LIABILITY INSURANCE

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer. This certificate does not amend, extend or alter the coverage afforded by the policies below.

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS				2. INSURED'S FULL NAME AND MAILING ADDRESS			
Royal Bank of Canada				Cutler Forest Products Inc. and 1941419 Ontario Inc.			
200 Bay Street, South Tower - 13th Flr				81 Royal Group Crescent			
Toronto		ON	POSTAL CODE M5J 2J5	Vaughan		Ontario	POSTAL CODE L4H 1X9

3. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES (but only with respect to the operations of the Named Insured)

Wholesale Distribution: Plywood Particle Board/Ready to Assemble Cabinets, Vanities/Glue/Laminate Sheets-Mfg Kitchen Cabinets & Vanities. **Certificate Holder is shown as First Loss Payee re: Equipment & Stock with Standard Mortgage Clause.** The Umbrella policy follows form to the CGL and Auto only. The Additional Insured is only with respect to CGL policy and only with respect to liability arising out of the operations of the Named Insured.

4. COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	INSURANCE COMPANY AND POLICY NUMBER	EFFECTIVE DATE YYYY/MM/DD	EXPIRY DATE YYYY/MM/DD	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)						
				COVERAGE	DED.	AMOUNT OF INSURANCE				
COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE OR <input checked="" type="checkbox"/> OCCURRENCE <input checked="" type="checkbox"/> PRODUCTS AND / OR COMPLETED OPERATIONS <input type="checkbox"/> EMPLOYER'S LIABILITY <input checked="" type="checkbox"/> CROSS LIABILITY <input checked="" type="checkbox"/> TENANTS LEGAL LIABILITY <input type="checkbox"/> POLLUTION LIABILITY EXTENSION	Unica Insurance - YFHOPC18202	2020/12/31	2021/12/31	COMMERCIAL GENERAL LIABILITY	\$1,000	\$5,000,000				
				BODILY INJURY AND PROPERTY DAMAGE LIABILITY			- GENERAL AGGREGATE	\$1,000,000		
								- EACH OCCURRENCE		\$1,000,000
				PRODUCTS AND COMPLETED OPERATIONS AGGREGATE						\$1,000,000
				PERSONAL INJURY LIABILITY						
				OR				<input checked="" type="checkbox"/> PERSONAL AND ADVERTISING INJURY LIABILITY		\$1,000,000
				MEDICAL PAYMENTS						\$10,000
				TENANTS LEGAL LIABILITY	\$1,000	\$1,000,000				
				POLLUTION LIABILITY EXTENSION						
<input checked="" type="checkbox"/> NON-OWNED AUTOMOBILES <input checked="" type="checkbox"/> HIRED AUTOMOBILES	Unica Insurance - YFHOPC18202	2020/12/31	2021/12/31	NON OWNED AUTOMOBILE		\$1,000,000				
AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> DESCRIBED AUTOMOBILES <input type="checkbox"/> ALL OWNED AUTOMOBILES <input type="checkbox"/> LEASED AUTOMOBILES ** ** ALL AUTOMOBILES LEASED IN EXCESS OF 30 DAYS WHERE THE INSURED IS REQUIRED TO PROVIDE INSURANCE	Unica Insurance - YFHOAC16803	2020/12/31	2021/12/31	BODILY INJURY AND PROPERTY DAMAGE COMBINED		\$1,000,000				
				BODILY INJURY (PER PERSON)						
				BODILY INJURY (PER ACCIDENT)						
				PROPERTY DAMAGE						
EXCESS LIABILITY <input checked="" type="checkbox"/> UMBRELLA FORM <input type="checkbox"/>	Unica Insurance - YFHOPC18203	2020/12/31	2021/12/31	EACH OCCURRENCE	\$10,000	\$4,000,000				
				AGGREGATE						
OTHER LIABILITY (SPECIFY) <input checked="" type="checkbox"/> Property - All-Risk	Unica Insurance - YFHOPC18202	2020/12/31	2021/12/31	Equipment & Stock	\$5,000	\$18,000,000				
<input checked="" type="checkbox"/> Extended Business Income	Unica Insurance - YFHOPC18202	2020/12/31	2021/12/31			\$15,000,000				
<input type="checkbox"/>										

5. CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavour to mail ___ 30 ___ days written notice to the certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

6. BROKERAGE/AGENCY FULL NAME AND MAILING ADDRESS				7. ADDITIONAL INSURED NAME AND MAILING ADDRESS (but only with respect to the operations of the Named Insured)			
HUB International Ontario Limited - Brantford				Royal Bank of Canada			
330 West Street				200 Bay Street, South Tower - 13th Flr			
Brantford		ON	POSTAL CODE N3R 7V5				
BROKER CLIENT ID: CUTLFOR-01				Toronto		ON	POSTAL CODE M5J 2J5

8. CERTIFICATE AUTHORIZATION

ISSUER HUB International Ontario Limited - Brantford	CONTACT NUMBER(S) TYPE Main NO. (519) 720-2520	TYPE Fax NO. (519) 759-3312
AUTHORIZED REPRESENTATIVE Teresa Jazbec, CIP	TYPE NO.	TYPE NO.
SIGNATURE OF AUTHORIZED REPRESENTATIVE	DATE March 3, 2021	EMAIL ADDRESS teresa.jazbec@hubinternational.com



CERTIFICATE OF LIABILITY INSURANCE

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer. This certificate does not amend, extend or alter the coverage afforded by the policies below.

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS		2. INSURED'S FULL NAME AND MAILING ADDRESS	
Royal Bank of Canada		Cutler Forest Products Inc. and 1941419 Ontario Inc.	
200 Bay Street, South Tower - 13th Flr		81 Royal Group Crescent	
Toronto	ON	POSTAL CODE M5J 2J5	Vaughan Ontario
			POSTAL CODE L4H 1X9

3. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES (but only with respect to the operations of the Named Insured)

Wholesale Distribution: Plywood Particle Board/Ready to Assemble Cabinets, Vanities/Glue/Laminate Sheets-Mfg Kitchen Cabinets & Vanities. Certificate Holder is shown as First Loss Payee as their interest may appear. The Additional Insured is only with respect to liability arising out of the operations of the Named Insured.

4. COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	INSURANCE COMPANY AND POLICY NUMBER	EFFECTIVE DATE YYYY/MM/DD	EXPIRY DATE YYYY/MM/DD	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)		
				COVERAGE	DED.	AMOUNT OF INSURANCE
COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE OR <input type="checkbox"/> OCCURRENCE <input type="checkbox"/> PRODUCTS AND / OR COMPLETED OPERATIONS <input type="checkbox"/> EMPLOYER'S LIABILITY <input type="checkbox"/> CROSS LIABILITY <input type="checkbox"/> TENANTS LEGAL LIABILITY <input type="checkbox"/> POLLUTION LIABILITY EXTENSION				COMMERCIAL GENERAL LIABILITY		
				BODILY INJURY AND PROPERTY DAMAGE LIABILITY		
				- GENERAL AGGREGATE		
				- EACH OCCURRENCE		
				PRODUCTS AND COMPLETED OPERATIONS AGGREGATE		
				<input type="checkbox"/> PERSONAL INJURY LIABILITY OR <input type="checkbox"/> PERSONAL AND ADVERTISING INJURY LIABILITY		
				MEDICAL PAYMENTS		
				TENANTS LEGAL LIABILITY		
				POLLUTION LIABILITY EXTENSION		
<input type="checkbox"/> NON-OWNED AUTOMOBILES <input type="checkbox"/> HIRED AUTOMOBILES				NON OWNED AUTOMOBILE		
AUTOMOBILE LIABILITY <input type="checkbox"/> DESCRIBED AUTOMOBILES <input type="checkbox"/> ALL OWNED AUTOMOBILES <input type="checkbox"/> LEASED AUTOMOBILES ** ** ALL AUTOMOBILES LEASED IN EXCESS OF 30 DAYS WHERE THE INSURED IS REQUIRED TO PROVIDE INSURANCE				BODILY INJURY AND PROPERTY DAMAGE COMBINED		
				BODILY INJURY (PER PERSON)		
				BODILY INJURY (PER ACCIDENT)		
				PROPERTY DAMAGE		
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/>				EACH OCCURRENCE		
				AGGREGATE		
OTHER LIABILITY (SPECIFY) <input checked="" type="checkbox"/> Cyber Liability	Lloyd's Underwriters - HUC-PNL-657-789	2021/01/17	2022/01/17		\$5,000	\$500,000
<input type="checkbox"/>						
<input type="checkbox"/>						

5. CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavour to mail ___30___ days written notice to the certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

6. BROKERAGE/AGENCY FULL NAME AND MAILING ADDRESS		7. ADDITIONAL INSURED NAME AND MAILING ADDRESS (but only with respect to the operations of the Named Insured)	
HUB International Ontario Limited - Brantford		Royal Bank of Canada	
330 West Street		200 Bay Street, South Tower - 13th Flr	
Brantford	ON	POSTAL CODE N3R 7V5	
BROKER CLIENT ID: CUTLFOR-01		Toronto	ON
			POSTAL CODE M5J 2J5

8. CERTIFICATE AUTHORIZATION		CONTACT NUMBER(S)	
ISSUER HUB International Ontario Limited - Brantford	AUTHORIZED REPRESENTATIVE Teresa Jazbec, CIP	TYPE Main NO. (519) 720-2520	TYPE Fax NO. (519) 759-3312
		TYPE NO.	TYPE NO.
SIGNATURE OF AUTHORIZED REPRESENTATIVE		DATE March 3, 2021	EMAIL ADDRESS teresa.jazbec@hubinternational.com



CERTIFICATE OF LIABILITY INSURANCE

This certificate is issued as a matter of information only and confers no rights upon the certificate holder and imposes no liability on the insurer. This certificate does not amend, extend or alter the coverage afforded by the policies below.

1. CERTIFICATE HOLDER - NAME AND MAILING ADDRESS **2. INSURED'S FULL NAME AND MAILING ADDRESS**

Royal Bank of Canada		Cutler Forest Products Inc. and 1941419 Ontario Inc.	
200 Bay Street, South Tower - 13th Flr		81 Royal Group Crescent	
Toronto	ON	POSTAL CODE M5J 2J5	Vaughan Ontario
			POSTAL CODE L4H 1X9

3. DESCRIPTION OF OPERATIONS/LOCATIONS/AUTOMOBILES/SPECIAL ITEMS TO WHICH THIS CERTIFICATE APPLIES (but only with respect to the operations of the Named Insured)

Wholesale Distribution: Plywood Particle Board/Ready to Assemble Cabinets, Vanities/Glue/Laminate Sheets-Mfg Kitchen Cabinets & Vanities.

4. COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated notwithstanding any requirements, terms or conditions of any contract or other document with respect to which this certificate may be issued or may pertain. The insurance afforded by the policies described herein is subject to all terms, exclusions and conditions of such policies.

LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS

TYPE OF INSURANCE	INSURANCE COMPANY AND POLICY NUMBER	EFFECTIVE DATE YYYY/MM/DD	EXPIRY DATE YYYY/MM/DD	LIMITS OF LIABILITY (Canadian dollars unless indicated otherwise)		
				COVERAGE	DED.	AMOUNT OF INSURANCE
COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE OR <input type="checkbox"/> OCCURRENCE <input type="checkbox"/> PRODUCTS AND / OR COMPLETED OPERATIONS <input type="checkbox"/> EMPLOYER'S LIABILITY <input type="checkbox"/> CROSS LIABILITY <input type="checkbox"/> TENANTS LEGAL LIABILITY <input type="checkbox"/> POLLUTION LIABILITY EXTENSION <input type="checkbox"/> NON-OWNED AUTOMOBILES <input type="checkbox"/> HIRED AUTOMOBILES				COMMERCIAL GENERAL LIABILITY BODILY INJURY AND PROPERTY DAMAGE LIABILITY - GENERAL AGGREGATE - EACH OCCURRENCE PRODUCTS AND COMPLETED OPERATIONS AGGREGATE <input type="checkbox"/> PERSONAL INJURY LIABILITY OR <input type="checkbox"/> PERSONAL AND ADVERTISING INJURY LIABILITY MEDICAL PAYMENTS TENANTS LEGAL LIABILITY POLLUTION LIABILITY EXTENSION		
AUTOMOBILE LIABILITY <input type="checkbox"/> DESCRIBED AUTOMOBILES <input type="checkbox"/> ALL OWNED AUTOMOBILES <input type="checkbox"/> LEASED AUTOMOBILES ** ** ALL AUTOMOBILES LEASED IN EXCESS OF 30 DAYS WHERE THE INSURED IS REQUIRED TO PROVIDE INSURANCE				BODILY INJURY AND PROPERTY DAMAGE COMBINED BODILY INJURY (PER PERSON) BODILY INJURY (PER ACCIDENT) PROPERTY DAMAGE		
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/>				EACH OCCURRENCE AGGREGATE		
OTHER LIABILITY (SPECIFY) <input checked="" type="checkbox"/> Ocean Marine Cargo	Royal & SunAlliance Insurance Company of Canada - CC-841014752	2020/09/24	2021/09/24		\$2,500	\$100,000
<input type="checkbox"/>						
<input type="checkbox"/>						

5. CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavour to mail ___0___ days written notice to the certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

6. BROKERAGE/AGENCY FULL NAME AND MAILING ADDRESS **7. ADDITIONAL INSURED NAME AND MAILING ADDRESS** (but only with respect to the operations of the Named Insured)

HUB International Ontario Limited - Brantford			
330 West Street			
Brantford	ON	POSTAL CODE N3R 7V5	
BROKER CLIENT ID: CUTLFOR-01		POSTAL CODE	

8. CERTIFICATE AUTHORIZATION

ISSUER HUB International Ontario Limited - Brantford	CONTACT NUMBER(S) TYPE Main NO. (519) 720-2520 TYPE Fax NO. (519) 759-3312
AUTHORIZED REPRESENTATIVE Teresa Jazbec, CIP	TYPE NO. TYPE NO.
SIGNATURE OF AUTHORIZED REPRESENTATIVE	DATE March 19, 2021 EMAIL ADDRESS teresa.jazbec@hubinternational.com

THIS IS EXHIBIT "H" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana Lopez", written over a horizontal line.

A Commissioner for taking affidavits

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com



March 30, 2022

Delivered by Email (jonathan@cutlergroup.com/harold@cutlergroup.com)

Private and Confidential

Cutler Forest Products Inc.
81 Royal Group Crescent
Vaughan, Ontario
L4H 1X9

Attention: Jonathan Glick/Harold Krawitz,
Chief Executive Officer/Chief Operating Officer

Re: Indebtedness of Cutler Forest Products Inc. (the “Company”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to the third amended and restated loan agreement dated as of December 30, 2020 by and among Cutler Forest Products Inc., as borrower, and Royal Bank of Canada, as lender, as amended by letter agreement dated February 25, 2021 (as amended to the date hereof, the “**Credit Agreement**”). Reference is also made to the evidence of indebtedness by and among Cutler Forest Products Inc., as borrower, and Royal Bank of Canada, as lender, dated November 5, 2019. Capitalized terms that are not defined herein have the meanings given to them in the Credit Agreement.

The Lender holds certain security and related documents in respect of the Company’s indebtedness to the Lender, including, but not limited to, a general security agreement dated April, 2007, Section 427 Bank Act security dated April, 2007 and an assignment of policies dated April, 2021 (collectively, the “**Security**”).

Certain Events of Defaults under the Credit Agreement and the Security have occurred and are continuing, including, without limitation, (a) as a result of breach of the Fixed Charge Coverage Ratio set forth in Section 5.1(a) of the Credit Agreement for the February, 2022 reporting periods and (b) the occurrence of a Material Adverse Effect.

Pursuant to the Credit Agreement and the Security, we hereby declare on behalf of the Lender, that all of the obligations of the Company to the Lender have become immediately due and payable.

As of March 30, 2022, the Company is indebted or otherwise liable to the Lender in the amount of CAD\$6,512,549.99, inclusive of interest to March 30, 2022, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after March 30, 2022 to which the Lender is entitled under the Credit Agreement and the Security (the “**Indebtedness**”). The Indebtedness is secured by, *inter alia*, the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Company. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of Security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,



Roger Jaipargas

Attachments

cc: Client (with attachments by email)

128333230:v2

NOTICE OF INTENTION TO ENFORCE SECURITY

TO: Cutler Forest Products Inc.
81 Royal Group Crescent
Vaughan, Ontario
L4H 1X9

TAKE NOTICE THAT:


1. Royal Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - all present and after-acquired assets, undertaking and property of the insolvent person
2. The security that is to be enforced includes the following:
 - general security agreement dated April 2007 granted by the insolvent person in favour of the Bank with respect to all present and after-acquired personal property;
 - notice of intention dated April 12, 2007 granted by the insolvent person in favour of the Bank with respect to security under Section 427 of the Bank Act; promise to give security under Section 427 of the Bank Act and warehouse receipts and/or bills of lading dated April 26, 2007 granted by the insolvent person in favour of the Bank; assignment under Section 427 of the Bank Act (special security in respect of specified property or classes of property) dated April 26, 2007 granted by the insolvent person in favour of the Bank; agreement as to loans and advances and security under Section 427 of the Bank Act for such loans and advances dated April 26, 2007 granted by the insolvent person in favour of the Bank; all with respect to all goods, wares and merchandise manufactured or otherwise produced, purchased, shipped or dealt in or by the insolvent person or procured for any such manufacture or production and all goods, wares and merchandise used in or procured for the packing of goods, wares and merchandise so manufactured or produced, including, without limiting the generality of the foregoing, all raw materials or work in progress and finished goods used or procured in such merchandise, marketing or production; and
 - assignment of policies dated as of April 28, 2021 granted by the insolvent person in favour of the Bank with respect to all of its present and after-acquired insurance policies;

(collectively, the “**Security**”).
3. The total amount of the indebtedness secured by the Security, as at March 30, 2022, is CAD\$6,512,549.99, plus accruing interest and fees payable in connection therewith.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, on March 30, 2022.

**ROYAL BANK OF CANADA, by its lawyers,
Borden Ladner Gervais LLP**

Per:  _____
Roger Jaipargas

CONSENT AND WAIVER

THE UNDERSIGNED hereby pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* waives the ten day period of notice required under Section 244(1) of the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement by Royal Bank of Canada, of the Security referred to in the Section 244(1) Notice dated March 30, 2022.

DATED at _____, Ontario, on _____, 2022.

CUTLER FOREST PRODUCTS INC.

Per: _____

THIS IS EXHIBIT "I" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adrian J. Jovic", is written over a horizontal line.

A Commissioner for taking affidavits

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (the “**Agreement**”) made as of the 21st day of April, 2022

B E T W E E N :

ROYAL BANK OF CANADA

(the “**Lender**”)

A N D :

CUTLER FOREST PRODUCTS INC.

(the “**Borrower**”)

WHEREAS:

- A. The Lender and the Borrower are parties to a third amended and restated loan agreement dated as of December 30, 2020 between the Lender, as lender, and the Borrower, as borrower, as amended by a letter agreement dated as of February 25, 2021, as supplemented by an evidence of indebtedness dated November 5, 2019 (as so amended and supplemented, and as may be further amended, amended and restated, supplemented, modified, renewed or replaced from time to time, the “**Credit Agreement**”).
- B. The Borrower granted security (as may be amended, amended and restated, supplemented, modified, renewed or replaced from time to time, the “**Security**”) to the Lender upon certain of its present and after-acquired assets, property and undertaking pursuant to, among other things, the following:
 - (1) Credit Agreement;
 - (2) General Security Agreement dated as of April 2007 by the Borrower in favour of the Lender;
 - (3) Assignment under Section 427 of the *Bank Act* dated as of April 26, 2007 by the Borrower in favour of the Lender;
 - (4) Assignment of Policies dated as of April 28, 2021 by the Borrower in favour of the Lender;
 - (5) Master Lease Agreement dated as of December 19, 2011 between the Lender and the Borrower;

- (6) Leasing Schedule No. 201000050903 dated November 12, 2019 between the Borrower and the Lender; and
 - (7) Leasing Schedule No. 201000064316 dated December 22, 2021 between the Borrower and the Lender.
- C. The Borrower is indebted to the Lender as of March 30, 2022 in the amount of CAD\$6,512,549.99, inclusive of interest to March 30, 2022, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred and that will be incurred after the date hereof and additional interest from and after the date hereof to which the Lender is entitled under the Credit Agreement, the Security and the other Loans Documents (the “**Debt**”).
- D. On March 30, 2022, the Lender delivered a letter to the Borrower (the “**Demand Letter**”), pursuant to which the Lender notified the Borrower of the occurrence of certain Events of Default, as more particularly described therein (the “**Existing Defaults**”), made demand for the immediate repayment of the Debt in full by the Borrower and delivered to the Borrower a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”).
- E. Despite the demand for repayment of the Debt, the Debt remains unpaid.
- F. The Borrower has requested that the Lender forbear from enforcing the Security and the Lender’s other rights and remedies in connection with the Credit Agreement and the other Loan Documents as a result of the Existing Defaults.
- G. The Lender has advised the Borrower that it is prepared to forbear from enforcing the Security and pursuing its other rights and remedies with respect to the Existing Defaults on and subject to the terms and conditions contained in this Agreement.

NOW THEREFORE in consideration of the agreements herein exchanged, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby covenant and agree as follows:

Interpretation

1. Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.
2. The insertion of headings in this Agreement is for convenience of reference only and shall not affect the interpretation of this Agreement.
3. All currency referred to herein shall be in Canadian dollars, unless otherwise specified.

Acknowledgements

4. The Borrower represents and warrants that the statements contained in the recitals to this Agreement are true and correct.

5. The Borrower acknowledges, confirms and agrees that the Existing Defaults have occurred and are continuing, each of which constitutes an Event of Default, and further represents and warrants that as of the date of this Agreement, and to the best of its knowledge after due and reasonable inquiry and investigation, no other Events of Default exist.
6. The Borrower represents and warrants that the Credit Agreement, the Security and the other Loan Documents are legal, valid and binding obligations, enforceable against the Borrower in accordance with their terms and have not been discharged, varied, waived or altered.
7. The Borrower represents and warrants that the Security has been properly perfected and constitutes a first-priority security interest (subject only to Liens permitted by the Credit Agreement) in all of the present and after-acquired assets, property and undertaking of the Borrower (the “**Collateral**”).
8. The Borrower acknowledges, confirms and agrees that it has no defences, set-offs or counterclaims in respect of the Credit Agreement, the Security and the other Loan Documents. If there are any such claims for set-off, counterclaim, claim, cause of action, damages or otherwise on any basis whatsoever against the Lender, they are expressly released and discharged in full and the Lender can rely upon this acknowledgement and release as a full and complete answer to the same.
9. The Borrower acknowledges, confirms and agrees that pursuant to the Security, and without limitation of the Lender’s other rights and remedies, the Lender is entitled to apply the gross proceeds from the sale or other disposition of the Collateral by way of enforcement or otherwise, towards repayment of the Obligations.
10. The Borrower acknowledges receiving the Demand Letter and the NITES, which is attached hereto as Schedule A.
11. The Borrower acknowledges, confirms and agrees that the Lender has not waived and presently does not intend to waive any existing defaults or Events of Default (including the Existing Defaults) and nothing contained herein shall be deemed to constitute any such waiver. For greater certainty, except as provided in this Agreement, the Borrower acknowledges, confirms and agrees that Lender has not made any promises, nor has it taken any action or omitted to take any action that would constitute a waiver of its right to enforce the Security and pursue its rights and remedies in respect of the Obligations.
12. The Borrower represents and warrants that there is no matter, fact or event which is known to it which it has not disclosed to the Lender in writing, which may have a material adverse effect on the performance of its obligations under the Credit Agreement, any other Loan Documents, or this Agreement.

Milestones and Conditions

13. The Lender shall have no obligation to and shall not extend any credit to the Borrower during the Forbearance Period (as defined below), save as expressly provided for in the Credit Agreement, or as amended by this Agreement.

14. The Borrower shall remain current on the payment of any priority payables that may rank in priority to the Security, including, but not limited to, harmonized sales tax and deductions at source, which shall be reviewed by the Lender and which must be acceptable to the Lender in its absolute and unfettered discretion.
15. The Borrower will ensure that all amounts owing to the Canada Revenue Agency, or any other government agency, are paid when due and that such obligations remain current.
16. By 4:00 p.m. EST on every Tuesday from and after the date this Agreement is executed and during the Forbearance Period (as defined below), the Borrower shall provide the Lender with a detailed rolling 13 week cash flow projection (the “**Cash Flow Projections**”). The Cash Flow Projections shall include detailed explanations for variances relating to the prior week forecast to actual results. The Lender may, in its sole, absolute and unfettered discretion, accept the revised Cash Flow Projections. If the Lender, in writing, accepts such revised Cash Flow Projections, they shall constitute the Cash Flow Projections for the purposes of this Agreement, but not otherwise. Attached hereto as Schedule B is the most recent Cash Flow Projections provided by the Borrower to the Lender. Attached hereto as Schedule C is the most recent projected financial statements for fiscal 2022.
17. The Borrower will not (i) make any payments on account of principal or interest to any holders of subordinated debt or (ii) make any payments or distributions to current or future preferred shareholders and shareholders of the Borrower.
18. The Borrower agrees that it will take steps to ensure that its assets and property are secure at all times, that all of its equipment is maintained in a reasonable condition and that adequate insurance is maintained in respect of its assets at all times.
19. The Borrower agrees that upon learning of any proceedings commenced against the Borrower, including any third party demands (the “**Third Party Proceedings**”), that it will notify the Lender of same, within two (2) calendar days of learning of the Third Party Proceedings.
20. The Borrower shall continue to provide complete financial disclosure and transparency to the Lender, which shall include, but not be limited to, providing the Lender with information and regular status updates regarding discussions with third party funders and financiers, monthly financial reporting during the Forbearance Period (as defined below) and provide the Lender with evidence of any payments received by the Borrower, including any payments received outside of the normal course of operations, including providing evidence of the source of such payments. During the Forbearance Period (as defined below), the Borrower shall continue to be in control of its day-to-day business operations, but will provide to the Lender such information and documentation, as requested by the Lender from time to time.
21. The Borrower will continue to engage Fuller Landau LLP (“**Fuller**”) as its financial advisor from and after the date of this Agreement and the Borrower agrees that the Lender shall

have full and unfettered access to Fuller, to obtain any information or documentation that the Lender requires, or that is provided by Fuller to the Borrower.

Forbearance

22. Subject to the terms of this Agreement, the Lender shall refrain from exercising its security and enforcement of its rights, with respect to the Existing Defaults until July 13, 2022 (the period during which the Lender refrains from exercising its security and enforcement of its rights are referred to herein as the “**Forbearance Period**”).

Termination of Forbearance and Exercise of Rights

23. Upon the occurrence of any Forbearance Termination Event (as defined below), the Security shall be immediately enforceable and the Lender may exercise all of the rights and remedies as provided for in the Credit Agreement, the Security and the other Loan Documents. The Lender shall have no obligation to give the Borrower any notice or notification of the occurrence of a Forbearance Termination Event before taking such steps. Without limiting the generality of the foregoing, the Borrower irrevocably consents to the appointment of a receiver by instrument, or to the appointment by the Ontario Superior Court of Justice (Commercial List) of an interim receiver pursuant to the provisions of the BIA, and a receiver, or receiver and manager, in respect of all of the property, assets and undertaking of the Borrower, pursuant to section 243 the BIA and section 101 of the *Courts of Justice Act*, substantially in the form of the then current Commercial List Users Committee model receivership order, with such modifications as the Lender may reasonably require, immediately upon the occurrence of any Forbearance Termination Event, subject to applicable law. The Borrower acknowledges that but for the provision of these consents, the Lender would not have entered into this Agreement and would have taken steps, as required by applicable law, to enforce the Security and its other rights and remedies immediately.

Forbearance Termination Events

24. Each of the following constitutes a “**Forbearance Termination Event**” for the purposes of this Agreement:
- (a) any breach by the Borrower of its obligations under the Loan Documents (including this Agreement), other than the Existing Defaults;
 - (b) the failure to meet any of the conditions or milestones provided for in this Agreement;
 - (c) any Event of Default (other than the Existing Defaults);
 - (d) the failure of the Borrower to pay, or cause to be repaid, the Debt by the expiry of the Forbearance Period;

- (e) the commencement by the Borrower of proceedings under the BIA, or the *Companies' Creditors Arrangement Act*, or any other bankruptcy or insolvency law (collectively, "**Bankruptcy Law**");
- (f) the commencement against the Borrower by any person of proceedings under any Bankruptcy Law;
- (g) the Borrower ceases or threatens to cease to carry on business in the ordinary course;
- (h) if any encumbrancer, lessor, secured party or other person takes possession of all or any part of the property of the Borrower;
- (i) if any judgment is obtained or execution pursued against the Borrower;
- (j) if any enforcement step is taken by any taxing authorities in respect of any outstanding liability of the Borrower to such taxing authority;
- (k) if an interim receiver, receiver, receiver and manager, proposal trustee under the BIA, or a trustee in bankruptcy is appointed over or in respect of any part of the property of the Borrower; and
- (l) if, in the opinion of the Lender, acting reasonably, a material adverse change in the business, assets or circumstances of the Borrower occurs.

General

- 25. The Borrower acknowledges that the Lender has not provided a waiver, indulgence, grant of renewal, nor has the Lender acknowledged, condoned or permitted any default or Event of Default on the part of the Borrower, except as provided by the provisions of this Agreement, and all of the rights and remedies of the Lender are specifically hereby confirmed as remaining in full force and effect.
- 26. The indebtedness, liabilities and obligations of the Borrower under each Loan Document, the rights and benefits of the Lender thereunder, and the Liens created thereby, remain in full force and effect and are hereby reaffirmed by the Borrower. Without limiting the foregoing, the Borrower agrees to comply with all of the terms, conditions, and provisions of the Loan Documents, all of which are reaffirmed hereby.
- 27. This Agreement shall be governed by the laws of the Province of Ontario and federal laws applicable therein.
- 28. This Agreement shall be binding on, and enure to the benefit of, the parties hereto and their respective permitted successors and assigns.
- 29. This Agreement may only be amended by written agreement executed by all of the parties to this Agreement.

30. This Agreement may be executed in counterparts where all counterparts taken together form one Agreement and may be delivered by facsimile or e-mail, all of which counterparts taken together shall form one and the same agreement.
31. The Borrower hereby releases and forever discharges the Lender and its respective employees, officers, directors, agents, advisors and affiliates and their representatives from any and all claims, demands, suits, actions of whatsoever nature or kind arising from the Credit Agreement up to the date hereof and from the execution, delivery or performance of this Agreement.
32. The Borrower hereby indemnifies and holds harmless the Lender and its officers, directors, employees, agents, attorneys and affiliates and their representatives (each, an “**Indemnitee**”) from and against any and all claims, losses and damages of any kind or nature whatsoever to which any Indemnitee becomes subject, arising out of or relating to this Agreement and to reimburse each such Indemnitee upon demand for any loss for legal or other expense incurred by or on behalf of such Indemnitee in connection with defending any claim.
33. The Borrower shall pay on demand all third party costs, expenses and fees incurred by the Lender in connection with this Agreement, including all legal fees and expenses of Lender’s counsel, which outstanding costs, expenses and fees shall form part of the Obligations and shall be added to the Debt.
34. Any provision of this Agreement which is or becomes prohibited or unenforceable in any relevant jurisdiction shall not invalidate or impair the remaining provisions hereof which shall be deemed severable from such prohibited or unenforceable provision and any such prohibition or unenforceability in any such jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Should this Agreement fail to provide for any relevant matter, the validity, legality or enforceability of this Agreement shall not thereby be affected.
35. This Agreement is a Loan Document.

[SIGNATURE PAGES FOLLOW]

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

ROYAL BANK OF CANADA

Per: _____
Name: Jeff Dawson
Title: Director, Special Loans & Advisory Services

CUTLER FOREST PRODUCTS INC.

Per: _____
Name: Harold Krawitz
Title: Director

(I have authority to bind the corporation.)

SCHEDULE A

Demand Letter and Notice of Intention to Enforce Security

See attached

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com



March 30, 2022

Delivered by Email (jonathan@cutlergroup.com/harold@cutlergroup.com)

Private and Confidential

Cutler Forest Products Inc.
81 Royal Group Crescent
Vaughan, Ontario
L4H 1X9

Attention: Jonathan Glick/Harold Krawitz,
Chief Executive Officer/Chief Operating Officer

Re: Indebtedness of Cutler Forest Products Inc. (the “Company”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to the third amended and restated loan agreement dated as of December 30, 2020 by and among Cutler Forest Products Inc., as borrower, and Royal Bank of Canada, as lender, as amended by letter agreement dated February 25, 2021 (as amended to the date hereof, the “**Credit Agreement**”). Reference is also made to the evidence of indebtedness by and among Cutler Forest Products Inc., as borrower, and Royal Bank of Canada, as lender, dated November 5, 2019. Capitalized terms that are not defined herein have the meanings given to them in the Credit Agreement.

The Lender holds certain security and related documents in respect of the Company’s indebtedness to the Lender, including, but not limited to, a general security agreement dated April, 2007, Section 427 Bank Act security dated April, 2007 and an assignment of policies dated April, 2021 (collectively, the “**Security**”).

Certain Events of Defaults under the Credit Agreement and the Security have occurred and are continuing, including, without limitation, (a) as a result of breach of the Fixed Charge Coverage Ratio set forth in Section 5.1(a) of the Credit Agreement for the February, 2022 reporting periods and (b) the occurrence of a Material Adverse Effect.

Pursuant to the Credit Agreement and the Security, we hereby declare on behalf of the Lender, that all of the obligations of the Company to the Lender have become immediately due and payable.

As of March 30, 2022, the Company is indebted or otherwise liable to the Lender in the amount of CAD\$6,512,549.99, inclusive of interest to March 30, 2022, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof and additional interest from and after March 30, 2022 to which the Lender is entitled under the Credit Agreement and the Security (the “**Indebtedness**”). The Indebtedness is secured by, *inter alia*, the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Company. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of Security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,



Roger Jaipargas

Attachments

cc: Client (with attachments by email)

128333230:v2

NOTICE OF INTENTION TO ENFORCE SECURITY

TO: Cutler Forest Products Inc.
81 Royal Group Crescent
Vaughan, Ontario
L4H 1X9

TAKE NOTICE THAT:


1. Royal Bank of Canada (the “**Bank**”), a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - all present and after-acquired assets, undertaking and property of the insolvent person
2. The security that is to be enforced includes the following:
 - general security agreement dated April 2007 granted by the insolvent person in favour of the Bank with respect to all present and after-acquired personal property;
 - notice of intention dated April 12, 2007 granted by the insolvent person in favour of the Bank with respect to security under Section 427 of the Bank Act; promise to give security under Section 427 of the Bank Act and warehouse receipts and/or bills of lading dated April 26, 2007 granted by the insolvent person in favour of the Bank; assignment under Section 427 of the Bank Act (special security in respect of specified property or classes of property) dated April 26, 2007 granted by the insolvent person in favour of the Bank; agreement as to loans and advances and security under Section 427 of the Bank Act for such loans and advances dated April 26, 2007 granted by the insolvent person in favour of the Bank; all with respect to all goods, wares and merchandise manufactured or otherwise produced, purchased, shipped or dealt in or by the insolvent person or procured for any such manufacture or production and all goods, wares and merchandise used in or procured for the packing of goods, wares and merchandise so manufactured or produced, including, without limiting the generality of the foregoing, all raw materials or work in progress and finished goods used or procured in such merchandise, marketing or production; and
 - assignment of policies dated as of April 28, 2021 granted by the insolvent person in favour of the Bank with respect to all of its present and after-acquired insurance policies;

(collectively, the “**Security**”).
3. The total amount of the indebtedness secured by the Security, as at March 30, 2022, is CAD\$6,512,549.99, plus accruing interest and fees payable in connection therewith.

4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, on March 30, 2022.

**ROYAL BANK OF CANADA, by its lawyers,
Borden Ladner Gervais LLP**

Per:  _____
Roger Jaipargas

CONSENT AND WAIVER

THE UNDERSIGNED hereby pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act* waives the ten day period of notice required under Section 244(1) of the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement by Royal Bank of Canada, of the Security referred to in the Section 244(1) Notice dated March 30, 2022.

DATED at Thornhill, Ontario, on 25 April, 2022.

CUTLER FOREST PRODUCTS INC.

Per: _____

A handwritten signature in black ink, appearing to be "H. K. [unclear]", written over a horizontal line. The signature is stylized and somewhat cursive.

SCHEDULE B

Cash Flow Projections

See attached

Cutler Group		W17	W18	W19	W20	W21	W22	W23	W24	W25	W26	W27	W28	W29	W30
Thirteen Week Cash Flow (Cdn \$'000)		Apr	May	May	May	May	Jun	Jun	Jun	Jun	Jul	Jul	Jul	Jul	Jul
week ending		Project	Project	Project	Project	Project	Project	Project	Project	Project	Project	Project	Project	Project	Project
		4-22	4-29	5-6	5-13	5-20	5-27	6-3	6-10	6-17	6-24	7-1	7-8	7-15	7-22
		313	411	411	411	411	333	333	333	333	333	442	442	442	442
Operating Cash Outflows:															
New Material Purchases - New AP		80	150	220	280	40	313	313	411	411	300	300	333	333	333
Old Purchases - Paydown									41	41	30	30	33	33	33
Current AP															
Non-Material Purchases			50	50	50	50	50	50	50	50	50	50	50	50	50
RRRF/Other 0%															
Cutler Payroll		150	160	160	160	160	160	160	160	160	160	160	160	160	150
TEMP Labour			30	30	30	30	30	30	30	30	30	30	30	15	15
75% subsidy			0	0	0	0	0	0	0	0	0	0	0	0	0
OTHERS : Transfers in															
Utilities			10	10	10	10	10	10	10	10	10	10	10	10	10
Rent -Vaughan			186			187						187			
Loan/Lease-PRIN payment			50			50						50			
Govt Tax-HST / WSIB		136				100					100				100
Professional Fees															
Interest Payments															
Selling - others			5		5		5		5		5	5	5	5	5
Shipping - others															
Warehouse - others															
Admin-others			10		10		10		10		10	10	10	10	10
Insurance /Benefits				65			65				65				
Shop Expenses															
Capital Expenses															
OTHERS - total		136	261	75	25	347	25	75	25	10	125	327	25	25	125
Total Outflows		366	651	535	545	627	578	628	717	702	695	897	631	616	706
Total Needs (outflows)		366	651	535	545	627	578	628	717	702	695	897	631	616	706
Beginning Book Cash Balance (C\$ Equiv)		38	1	4	213	164	334	553	640	628	615	503	266	290	329
Net Disbursements		(366)	(651)	(535)	(545)	(627)	(578)	(628)	(717)	(702)	(695)	(897)	(631)	(616)	(706)
Borrowings/(Repayments)		329	654	744	496	797	797	715	705	689	583	660	655	655	559
Ending Book Cash Balance-C\$&US\$		\$ 1	\$ 4	\$ 213	\$ 164	\$ 334	\$ 553	\$ 640	\$ 628	\$ 615	\$ 503	\$ 266	\$ 290	\$ 329	\$ 181

Estimated ABL Loan Closing balance	22-Apr	29-Apr	06-May	13-May	20-May	27-May	03-Jun	10-Jun	17-Jun	24-Jun	01-Jul	08-Jul	15-Jul	22-Jul
RBC ABL - Beg. Bal.	6,294	6,191	5,913	5,911	6,208	6,020	6,148	6,215	6,163	6,088	5,992	5,815	5,725	5,638
Receipts from customers-Per RBC	(\$593)	(\$607)	(\$656)	(\$446)	(\$684)	(\$669)	(\$730)	(\$767)	(\$780)	(\$785)	(\$761)	(\$750)	(\$741)	(\$739)
Borrowings/(Repayments)	490	329	654	744	496	797	797	715	705	689	583	660	655	655
RBC ABL - End. Bal.	\$ 6,191	\$ 5,913	\$ 5,911	\$ 6,208	\$ 6,020	\$ 6,148	\$ 6,215	\$ 6,163	\$ 6,088	\$ 5,992	\$ 5,815	\$ 5,725	\$ 5,638	\$ 5,555
Available ABL week ending Actual RBC Upload&Borrow date :	16.5% Project 4-22	15.2% Project 4-29	22.4% Project 5-6	14.6% Project 5-13	14.9% Project 5-20	13.7% Project 5-27	13.0% Project 6-3	12.8% Project 6-10	12.7% Project 6-17	13.1% Project 6-24	13.3% Project 7-1	13.5% Project 7-8	13.5% Project 7-15	15.4% Project 7-22
UNAPPLIED CASH	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Accounts receivable (INPUT)	\$5,012	\$4,980	\$5,203	\$5,377	\$5,761	\$5,908	\$6,013	\$6,058	\$6,065	\$6,060	\$5,877	\$5,718	\$5,571	\$5,432
Accounts receivable (BV)	\$4,912	\$4,880	\$5,103	\$5,277	\$5,661	\$5,808	\$5,913	\$5,958	\$5,965	\$5,960	\$5,777	\$5,618	\$5,471	\$5,332
AR Availability (Net)	\$ 3,831	\$ 3,807	\$ 3,981	\$ 4,116	\$ 4,416	\$ 4,530	\$ 4,612	\$ 4,647	\$ 4,653	\$ 4,648	\$ 4,506	\$ 4,382	\$ 4,267	\$ 4,159
	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%	78.00%
Inventory (BV)	8,003	\$7,862	\$7,643	\$7,425	\$7,206	\$6,988	\$6,742	\$6,496	\$6,251	\$6,005	\$5,856	\$5,930	\$6,003	\$6,076
Total Inventory Availability	3,161	3,105	3,019	2,933	2,846	2,760	2,663	2,566	2,469	2,372	2,313	2,342	2,371	2,400
	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%
Total AR & Invent availability	6,992	6,912	7,000	7,049	7,262	7,290	7,275	7,213	7,122	7,021	6,819	6,725	6,638	6,559
Less : PriorityReserve														
HST Payable	(127)				(100)					(100)				(100)
Payroll	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)	(320)
VISA reserve	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
Rent-Static	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FX reserve														
Total available before block acct	6,520	6,567	6,655	6,704	6,817	6,945	6,930	6,868	6,777	6,576	6,474	6,380	6,293	6,114
Max Availability (\$7000)	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,500	7,500	7,500	7,500
Block amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : PriorityReserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Availability	6,520	6,567	6,655	6,704	6,817	6,945	6,930	6,868	6,777	6,576	6,474	6,380	6,293	6,114
Loan Maximum \$7000	6,520	6,567	6,655	6,704	6,817	6,945	6,930	6,868	6,777	6,576	6,474	6,380	6,293	6,114
Loan Balance	6,191	5,913	5,911	6,208	6,020	6,148	6,215	6,163	6,088	5,992	5,815	5,725	5,638	5,555
Net Availability	329	654	744	496	797	797	715	705	689	583	660	655	655	559
Unborrowed amount														
Availability (new reserves)	329	654	744	496	797	797	715	705	689	583	660	655	655	559

SCHEDULE C

Projected Financial Statements for Fiscal 2022

See attached

APPENDIX D - FORECAST

Cdn \$ in thousands

Fiscal 2022 - 2023

(includes 2021 comparative)

	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2022 YR
	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	TOTAL
Cash	794.6	880.5	1,022.0	625.1	816.3	952.1	1,137.6	1,082.2	1,177.3	834.0	1,011.9	1,771.1	1,771.1
TOTAL CASH ON HAND	794.6	880.5	1,022.0	625.1	816.3	952.1	1,137.6	1,082.2	1,177.3	834.0	1,011.9	1,771.1	1,771.1
A/R	3,649.3	4,036.3	4,489.7	5,340.5	6,021.2	5,718.9	5,001.5	5,691.7	5,449.2	6,412.8	6,773.7	5,305.6	5,305.6
Misc receivable	305.3	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5	313.5
TOTAL ACCOUNTS RECEIVABLE	3,954.6	4,349.8	4,803.3	5,654.0	6,334.7	6,032.4	5,315.0	6,005.2	5,762.7	6,726.4	7,087.2	5,619.2	5,619.2
Toronto Inventory	7,861.4	7,246.5	6,669.2	7,065.1	6,873.3	6,780.0	6,902.4	6,909.7	7,066.0	7,151.1	6,738.2	6,606.7	6,606.7
Third Party Warehouse Inventory	1,061.6	1,189.7	330.7	289.1	243.2	304.9	317.1	393.1	428.1	417.4	472.0	398.2	398.2
Inventory -Tooling/Misc.Supply	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1	55.1
Inventory	8,978.1	8,491.3	7,054.9	7,409.3	7,171.5	7,140.0	7,274.5	7,357.9	7,549.2	7,623.6	7,265.3	7,060.0	7,060.0
WIP	179.8	179.8	179.8	179.8	179.8	179.8	179.8	179.8	179.8	179.8	179.8	179.8	179.8
Advance payment for inventory													
TOTAL INVENTORY	9,157.9	8,671.1	7,234.7	7,589.1	7,351.3	7,319.8	7,454.3	7,537.7	7,729.0	7,803.4	7,445.2	7,239.8	7,239.8
Prepaid expenses	183.4	168.8	168.8	168.8	168.8	168.8	168.8	168.8	168.8	168.8	168.8	168.8	168.8
Less: Prepaid inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit balance in Prepays	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit balance in Prepays	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Prepaid Deposit	177.0	177.0	177.0	177.0	177.0	177.0	177.0	177.0	177.0	177.0	177.0	177.0	177.0
TOTAL PREPAID EXPENSES	360.3	345.8	345.8	345.8	345.8	345.8	345.8	345.8	345.8	345.8	345.8	345.8	345.8
CURRENT ASSETS	14,267.4	14,247.3	13,405.8	14,214.0	14,848.2	14,650.1	14,252.8	14,970.9	15,014.9	15,709.6	15,890.1	14,975.9	14,975.9
Property, Plant and Equipment	7,007.1	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9	7,011.9
Accumulated Dep'n PPE	-4,927.4	-4,963.4	-5,011.2	-5,059.0	-5,106.7	-5,154.5	-5,202.2	-5,250.0	-5,297.8	-5,345.5	-5,393.3	-5,441.1	-5,441.1
Software	174.9	174.9	174.9	174.9	174.9	174.9	174.9	174.9	174.9	174.9	174.9	174.9	174.9
Accumulated Dep'n Software	-147.5	-148.8	-150.2	-151.5	-152.8	-154.1	-155.4	-156.7	-158.0	-159.3	-160.7	-162.0	-162.0
Funded Asset	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1	1,787.1
Accumulated Dep'n Funded Asset	-798.5	-808.1	-817.7	-827.3	-836.8	-846.4	-856.0	-865.5	-875.1	-884.7	-894.3	-903.8	-903.8
Leasehold Improvements	274.9	274.9	274.9	274.9	274.9	274.9	274.9	274.9	274.9	274.9	274.9	274.9	274.9
Accumulated Dep'n LHI	-148.6	-150.9	-153.1	-155.4	-157.7	-159.9	-162.2	-164.4	-166.7	-168.9	-171.2	-173.5	-173.5
NET FIXED ASSETS	3,221.9	3,177.6	3,116.7	3,055.8	2,994.9	2,934.0	2,873.1	2,812.1	2,751.2	2,690.3	2,629.4	2,568.5	2,568.5
Shareholder Loan payable - current	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances to Cutler Homotech Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	17,489.3	17,424.9	16,522.4	17,269.8	17,843.1	17,584.1	17,125.9	17,783.1	17,766.1	18,399.9	18,519.6	17,544.4	17,544.4
RBC ABL Bank indebtedness	6,922.4	6,972.9	6,126.1	6,957.1	7,428.8	7,151.5	6,624.1	7,179.0	7,044.4	7,500.0	7,500.0	6,755.0	6,755.0
RBC Lease - CNC Drilling Machine (612HS) Hua Hua	215.7	211.5	207.3	203.2	199.0	194.8	190.7	186.5	182.3	178.2	174.0	169.8	169.8
RBC Lease - Homag/Bargsted -18843	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBC Lease - Automatik Robotic -18843	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBC Lease - Westwood Dust Collector -18843	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBC Lease - West York Grinder#18843	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBC Lease - Biesse Rover Gold CNC	68.0	65.4	62.8	60.2	57.7	55.1	52.5	50.0	47.4	44.8	42.2	39.7	39.7

APPENDIX D - FORECAST

Cdn \$ in thousands

Fiscal 2022 - 2023

(includes 2021 comparative)

	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2022 YR
	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	TOTAL
COGS - O/H TOT	222.7	204.1	188.7	185.8	200.0	188.4	175.5	180.5	178.4	183.5	184.9	160.2	2,252.6
TOTAL COGS (excl amort)	1,962.8	1,951.9	2,152.9	2,026.4	2,499.7	2,243.6	2,074.4	2,189.2	2,133.1	2,252.1	2,280.3	1,701.6	25,467.9
Amort'n - COGS (Manufacturing)	35.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	438.9
TOTAL COGS (incl amort)	1,998.5	1,988.5	2,189.5	2,063.1	2,536.4	2,280.3	2,111.0	2,225.9	2,169.7	2,288.7	2,316.9	1,738.3	25,906.8
GROSS PROFIT - excl amort	614.2	598.2	741.0	687.7	900.5	803.1	794.2	852.1	857.7	922.8	928.1	639.5	9,339.2
GP % - excl amort	23.8%	23.5%	25.6%	25.3%	26.5%	26.4%	27.7%	28.0%	28.7%	29.1%	28.9%	27.3%	26.8%
GROSS PROFIT - incl amort	578.6	561.6	704.3	651.0	863.9	766.4	757.6	815.5	821.0	886.1	891.5	602.9	8,900.4
GP % - incl amort	22.5%	22.0%	24.3%	24.0%	25.4%	25.2%	26.4%	26.8%	27.5%	27.9%	27.8%	25.8%	25.6%
WH - RG - Labour	101.8	100.2	75.8	85.4	89.6	83.1	85.9	86.8	85.8	93.1	95.1	71.5	1,054.0
WH - RG - Fixed Charge	62.8	61.6	62.2	40.3	76.4	69.8	61.1	63.2	60.3	61.6	60.7	64.7	744.7
WH - RG - Other Variable Cost	23.9	12.4	23.7	27.4	26.0	36.3	20.4	28.5	18.0	25.1	40.3	25.5	307.7
WH - RG - Packaging	22.3	13.0	27.1	13.2	17.4	17.3	11.9	24.0	23.5	21.5	31.0	18.3	240.5
RG WH - SUBTOTAL	210.9	187.2	188.9	166.2	209.4	206.5	179.4	202.4	187.6	201.4	227.1	180.1	2,346.9
3PTY WH - ECOM	31.7	32.5	45.4	45.5	39.8	33.5	41.9	43.6	54.1	58.9	57.4	34.9	519.2
3PTY WH - Other CAN	28.0	32.0	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	147.5
3PTY- WH - SUBTOTAL	59.8	64.5	54.2	54.2	48.5	42.2	50.7	52.4	62.8	67.6	66.2	43.7	666.7
TOTAL WAREHOUSE EXPENSE - excl Amort	270.6	251.6	243.0	220.5	257.9	248.7	230.1	254.8	250.4	269.0	293.3	223.7	3,013.6
Amort'n - Warehouse	1.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	33.8
TOTAL WAREHOUSE EXPENSE - incl Amort	272.6	254.5	245.9	223.4	260.8	251.6	233.0	257.7	253.3	271.9	296.2	226.6	3,047.4
Salary Commission & benefits	161.8	161.8	152.1	147.4	134.8	162.3	133.5	139.0	142.5	151.3	152.6	165.7	1,804.8
Other Selling Expenses	19.6	13.7	13.6	41.5	27.9	14.6	19.6	8.1	16.4	22.8	8.4	35.4	241.8
Advertising & Trade show	55.2	60.3	46.6	22.2	25.2	8.9	10.5	12.4	26.7	12.9	20.5	14.6	316.0
Bad debt provision	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL SELLING EXPENSE - excl amort	236.5	235.9	212.4	211.2	187.9	185.8	163.6	159.4	185.6	187.0	181.5	215.8	2,362.6
Amort'n - Selling	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	40.5
TOTAL SELLING EXPENSE - incl amort	239.9	239.2	215.8	214.6	191.3	189.2	166.9	162.8	189.0	190.4	184.9	219.1	2,403.1
Shipping - Outbound - BB	9.7	2.4	8.7	8.8	13.2	5.3	4.3	4.0	7.8	6.3	7.3	9.7	87.5
Shipping - Outbound - Retail	20.3	27.7	14.4	5.5	10.7	15.0	9.7	9.4	4.0	7.0	7.6	5.7	136.8
Shipping - Outbound - US WH	14.5	17.2	12.0	14.0	8.0	5.9	4.7	1.9	3.5	8.6	10.6	20.3	121.1
Shipping - Outbound - US Other	13.7	10.3	5.2	5.5	2.6	2.4	4.9	4.0	1.7	1.6	4.9	4.6	61.7
Outside Shipping - SUBTOTAL	58.2	50.4											108.7
Driver Wages	9.6	10.8	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	74.4
Trucks	19.3	17.0	14.8	9.0	11.0	8.6	10.4	9.1	10.0	10.1	10.3	7.5	137.1
TRUCKS - SUBTOTAL	29.0	27.7	20.2	14.4	16.4	14.0	15.8	14.5	15.4	15.5	15.7	12.9	211.4
TOTAL SHIPPING EXPENSE - excl amort	87.2	85.3	60.4	48.1	50.9	42.6	39.4	33.8	32.3	39.0	46.1	53.2	618.5
Amort'n - Shipping	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	23.2
TOTAL SHIPPING EXPENSE - incl amort	89.1	87.2	62.4	50.1	52.9	44.6	41.4	35.8	34.3	40.9	48.0	55.2	641.7
TOTAL SELLING AND DELIVERY - excl amort	323.7	321.2	272.8	259.3	238.8	228.5	203.0	193.3	218.0	226.0	227.6	269.0	2,981.1

APPENDIX D - FORECAST

Cdn \$ in thousands

Fiscal 2022 - 2023

(includes 2021 comparative)

	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	2022 YR
	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	TOTAL
Accounting Team Salaries	90.4	87.7	81.5	81.5	81.5	81.5	81.5	81.5	81.5	81.5	81.5	81.5	993.2
Legal & Accounting	62.6	62.3	31.8	70.8	56.6	65.6	33.0	31.4	29.7	32.4	30.6	32.8	539.5
Computers & Software	27.1	23.1	19.2	16.1	23.4	14.7	14.1	19.6	9.9	18.1	12.5	70.7	268.5
Office Operation Expense	24.8	-0.1	8.3	-22.2	3.0	1.6	24.0	24.7	12.0	-22.6	26.1	52.2	131.7
Office Fixed Charge	13.7	19.6	20.2	18.5	18.3	18.3	18.4	18.2	18.3	18.2	18.2	15.9	216.0
Bank Charge	14.0	16.5	14.8	22.2	14.2	19.4	15.7	21.6	15.7	16.3	12.8	18.5	201.7
TOTAL G&A EXPENSE excl Amort	232.6	208.9	175.9	186.9	197.0	201.1	186.7	197.0	167.1	143.9	181.7	271.6	2,350.6
Amort'n - G&A	3.7	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	35.6
TOTAL G&A EXPENSE incl Amort	236.4	211.8	178.8	189.8	199.9	204.0	189.6	199.9	170.0	146.8	184.6	274.5	2,386.2
Operating expenses	827.0	781.7	691.8	666.7	693.7	678.3	619.8	645.1	635.5	638.9	702.6	764.3	8,345.4
Other - Impairment Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other - SRED/CEWS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income: Gain/Loss on Asset Disp	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Losses - loss on inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-212.8	-183.5	49.2	21.0	206.8	124.8	174.5	207.0	222.2	283.9	225.6	-124.8	993.8
Amort - Manufacturing	35.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	438.9
Amort - Selling	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	40.5
Amort - Shipping	1.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	33.8
Amort - Warehousing	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	23.2
Amort - G&A	3.7	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	35.6
TOTAL AMORTIZATION	46.6	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	572.0
EBIT	-259.4	-231.3	1.4	-26.8	159.0	77.0	126.7	159.3	174.4	236.1	177.8	-172.5	421.8
Interest-RBC-revolver	18.7	23.7	27.8	27.9	28.5	29.9	29.5	29.1	29.0	30.2	30.6	30.2	335.0
Interest Expense Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Exp - Biesse Rover Gold	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	2.6
Interest Exp - Centateq N-300	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	5.8
Int Exp - Edgebander,press,washer (Vault Credit # 21042)	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	2.4
Interest Expense - Komo Mach II	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	9.1
Interest Expense - Edgeteq S-500	1.1	1.1	1.0	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.6	0.5	10.0
Interest (Earned) Bank	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
RBC Lease - CNC Drilling Machine (612HS) Hua Hua			1.1	1.0	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	9.6
Capital Lease per new CAPEX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest	21.7	26.6	31.7	31.6	32.1	33.4	32.8	32.4	32.1	33.2	33.5	33.0	374.1
Total Amort & Interest	68.3	74.4	79.4	79.4	79.9	81.2	80.6	80.1	79.9	81.0	81.3	80.8	946.1
FUTURE INCOME TAXES EXPENSE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME	-281.1	-257.9	-30.2	-58.4	126.9	43.6	93.9	126.9	142.3	202.9	144.3	-205.5	47.7

APPENDIX D2

Cdn \$ '000

SUMMARY AFS

Fiscal 2021 - 2023

	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	FYE
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
NET INCOME TO SURPLUS	-281	-258	-30	-58	127	44	94	127	142	203	144	-206	48
RETAINED EARNINGS - BEGINNING	-4,393	-4,674	-4,932	-4,962	-5,020	-4,893	-4,850	-4,756	-4,629	-4,487	-4,284	-4,139	-4,393
RETAINED EARNINGS - END	-4,674	-4,932	-4,962	-5,020	-4,893	-4,850	-4,756	-4,629	-4,487	-4,284	-4,139	-4,345	-4,345

CASHFLOW STATEMENT

PBT	-281	-258	-30	-58	127	44	94	127	142	203	144	-206	48
Add back: Loan forgiveness													0
Add back: Amortization	47	48	48	48	48	48	48	48	48	48	48	48	572
Add back: Increase in Inventory provision	0	0	0	0	0	0	0	0	0	0	0	0	0
Add back: Interest	22	27	32	32	32	33	33	32	32	33	34	33	374
EBITDA	-213	-183	49	21	207	125	174	207	222	284	226	-125	994
Change in Working Capital													
Less: Increase in AR/ Inventory / PPD	888	106	996	-1,192	-430	347	596	-761	64	-1,025	10	1,686	1,287
Add: Increase in AP	-82	169	0	0	0	0	0	0	0	0	0	0	88
CF from Operations	594	92	1,045	-1,171	-223	472	770	-554	286	-741	236	1,562	2,368
Add: Fed Dev Loan Movement	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-9	-102
Add: Shareholder funding	0	0	0	0	0	0	0	0	0	0	0	0	0
Add: Advances to CHH	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Capex	-56	-5	0	0	0	0	0	0	0	0	0	0	-61
Less: Impairment Loss/ Loss of Scrap of Equipment													0
Less: RBC Term loan repayments	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-81
Less: Non RBC Term loan repayments	-10	-10	-10	-10	-10	-10	-9	-9	-9	-9	-9	-9	-117
Less: Interest	-22	-27	-32	-32	-32	-33	-33	-32	-32	-33	-34	-33	-374
CF After Capex and Funding	491	35	988	-1,228	-281	413	713	-611	230	-799	178	1,504	1,633
Opening Bank Balance	-6,619	-6,128	-6,092	-5,104	-6,332	-6,612	-6,199	-5,486	-6,097	-5,867	-6,666	-6,488	-6,619
CB - theoretical	-6,128	-6,093	-5,104	-6,332	-6,613	-6,200	-5,487	-6,097	-5,867	-6,666	-6,488	-4,984	-4,986
Closing Bank Balance	-6,128	-6,092	-5,104	-6,332	-6,612	-6,199	-5,486	-6,097	-5,867	-6,666	-6,488	-4,984	-4,984

THIS IS EXHIBIT "J" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana Gypis", is written over a horizontal line.

A Commissioner for taking affidavits

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(1856)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.

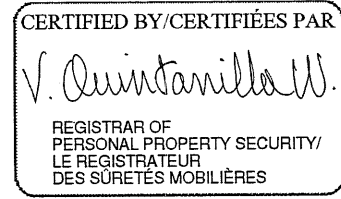
FILE CURRENCY : 26JUL 2022

ENQUIRY NUMBER 20220727150029.87 CONTAINS 70 PAGE(S), 15 FAMILY(IES).

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

BORDEN LADNER GERVAIS LLP - A. GASPARINI - ADRIANA
GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED... 2



(crj6 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(1857)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
779239044

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	007	X	20211222 1427 8077 5578	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03		CUTLER FOREST PRODUCTS INC.				
04		ADDRESS	1265 AEROWOOD DRIVE		MISSISSAUGA	ON L4W1B9

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
06		CUTLER FOREST PRODUCTS INC.				
07		ADDRESS	81 ROYAL GROUP CRESCENT, UNIT A		VAUGHAN	ON L4H1X9

SECURED PARTY / LIEN CLAIMANT	ADDRESS	ADDRESS	ADDRESS	ADDRESS	ADDRESS	ADDRESS
08		ROYAL BANK OF CANADA				
09		300-5575 NORTH SERVICE RD		BURLINGTON	ON	L7L 6M1

COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10			X			X	X				X

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11	2021	HUAHUA	SKH-612HS	ZL01433
12	2021	HUAHUA	SKH-612HS	ZL01434

13 GENERAL EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #
14 COLLATERAL 201000064316 EQUIPMENT DESCRIPTION 3 X NEW 2021 HUAHUA SKH-612HS 6
15 DESCRIPTION SIDES CNC DRILLING BORING MACHINES (S/N ZL01433, ZL01434, ZL01435)

16 REGISTERING AGENT REGISTRY = RECOVERY INC.
17 ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(1858)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779239044

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
02 007 20211222 1427 8077 5578

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR BUSINESS NAME ONTARIO CORPORATION NO.
04 NAME ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR BUSINESS NAME ONTARIO CORPORATION NO.
07 NAME ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2021 HUAHUA SKH-612HS ZL01435

13 GENERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,
14 COLLATERAL SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERE TO, AND ALL PROCEEDS
15 DESCRIPTION IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(1859)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779239044

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 007 20211222 1427 8077 5578

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY,
14 COLLATERAL CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS
15 DESCRIPTION RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(1860)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779239044

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 007 20211222 1427 8077 5578

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF
14 COLLATERAL TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER
15 DESCRIPTION PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(1861)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779239044

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
05 007 20211222 1427 8077 5578

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL OR PROCEEDS OF THE COLLATERAL.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING ADDRESS
17 AGENT

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

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(rj1fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(1862)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779239044

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	06	007		20211222 1427 8077 5578		

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			MATURITY OR	MATURITY DATE

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crjfv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(1863)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 4C MOTOR VEHICLE SCHEDULE

00 FILE NUMBER
779239044

	PAGE NO.	TOTAL OF PAGES	REGISTRATION NUMBER
01	07	007	20211222 1427 8077 5578

	YEAR	MAKE	MODEL	V.I.N.
41				
42				
43				
44				
45				
46				
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				

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

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj4fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(1864)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775294056

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 002 20210810 1701 1462 5359 P PPSA 9

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME PACCAR LEASING COMPANY ONTARIO CORPORATION NO.
04 ADDRESS 6465 VAN DEEMTER COURT MISSISSAUGA ON L5T1S1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC ONTARIO CORPORATION NO.
07 ADDRESS 81 ROYAL GROUP CRESCENT WOODBRIDGE ON L4H1X9

08 SECURED PARTY / PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
09 LIEN CLAIMANT ADDRESS PO BOX 1518 BELLEVUE WA 98009

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X 86378

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2022 KENWORTH T270 2NKHHM6H4NM980633

13 GENERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,
14 COLLATERAL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND
15 DESCRIPTION ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY

16 REGISTERING PACCAR LEASING COMPANY
17 AGENT ADDRESS PO BOX 1518 BELLEVUE WA 98009

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crjfv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(1865)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
775294056

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	002		20210810 1701 1462 5359	P PPSA	9

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 V.I.N.

13 GENERAL COLLATERAL DESCRIPTION
14 DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR
15 ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

16 REGISTERING AGENT
17 PACCAR LEASING COMPANY
ADDRESS PO BOX 1518 BELLEVUE WA 98009

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

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(1866)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	007		20210406 1005 1462 7000	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.

04 ADDRESS A-81 ROYAL GROUP CRESCENT VAUGHAN ONTARIO CORPORATION NO. ON L4H1X9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CLE CAPITAL INC.

09 ADDRESS 3390 SOUTH SERVICE ROAD, SUITE 301 BURLINGTON ON L7N3J5

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
		X		X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL 1 - EDGETEQ S-500 (KAL370 AMBITION 2482)

14 COLLATERAL DESCRIPTION THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL

16 REGISTERING AGENT PPSA CANADA INC. - (7017)

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(1867)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	007		20210406.1005 1462 7000	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED OR MATURITY DATE
----------	-------	-----------	-----------	----------	-------	------------------------	--------	------------------	---------------------------

10

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS,
14 COLLATERAL APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR
15 DESCRIPTION KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND

16 REGISTERING PPSA CANADA INC. - (7017)

17 AGENT ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(1868)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

01 CAUTION FILING PAGE NO. OF PAGES TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
03 007 20210406 1005 1462 7000 P PPSA 6

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER GOODS MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

12

13 GENERAL COLLATERAL DESCRIPTION ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED

16 REGISTERING AGENT PPSA CANADA INC. - (7017)

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(1869)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 007 20210406 1005 1462 7000 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL*)
14 COLLATERAL (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE
15 DESCRIPTION EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL

16 REGISTERING PPSA CANADA INC. - (7017)
17 AGENT ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(1870)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	05	007		20210406 1005 1462 7000	P PPSA	6

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
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11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

12

13 GENERAL (II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION

14 COLLATERAL OF THE EQUIPMENT

15 DESCRIPTION (III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR

16 REGISTERING AGENT PPSA CANADA INC. - (7017)

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(1871)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	06	007		20210406 1005 1462 7000	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND
14 COLLATERAL (IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL,
15 DESCRIPTION IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL

16 REGISTERING PPSA CANADA INC. - (7017)

17 AGENT ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(1872)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771204303

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
07 007 20210406 1005 1462 7000 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING PPSA CANADA INC. - (7017)
AGENT ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8

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

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(1873)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
771072786

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20210331 0800 1793 9616 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC. ONTARIO CORPORATION NO.
04 ADDRESS 81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME CUTLER GROUP ONTARIO CORPORATION NO.
07 ADDRESS 81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9

08 SECURED PARTY / VAULT CREDIT CORPORATION
09 LIEN CLAIMANT ADDRESS 41 SCARSDALE ROAD UNIT 5 TORONTO ON M3B2R2

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING VAULT CREDIT CORPORATION
17 AGENT ADDRESS 41 SCARSDALE ROAD UNIT 5 TORONTO ON M3B2R2

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

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(1874)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	007		20210310 1404 1462 7928	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.

04 ADDRESS A-81 ROYAL GROUP CRESCENT VAUGHAN ONTARIO CORPORATION NO. ON L4H1X9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CLE CAPITAL INC.

09 ADDRESS 3390 SOUTH SERVICE ROAD, SUITE 301 BURLINGTON ON L7N3J5

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
		X		X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL 1 - EDGETEQ S-500 (KAL370 AMBITION 2482)

14 COLLATERAL DESCRIPTION THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL

16 REGISTERING AGENT PPSA CANADA INC. - (7017)

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(1875)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	007		20210310 1404 1462 7928	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS,
14 COLLATERAL APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR
15 DESCRIPTION KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND

16 REGISTERING PPSA CANADA INC. - (7017)
AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(1876)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
770470677

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
03 007 20210310 1404 1462 7928 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE
14 COLLATERAL "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE
15 DESCRIPTION RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED

16 REGISTERING PPSA CANADA INC. - (7017)
17 AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(1877)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	04	007		20210310 1404 1462 7928	P PPSA	6

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME ONTARIO CORPORATION NO.
04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL*)
14 COLLATERAL (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE
15 DESCRIPTION EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL

16 REGISTERING AGENT PPSA CANADA INC. - (7017)
17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(1878)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	05	007		20210310 1404 1462 7928	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
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10

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL (II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION

14 COLLATERAL OF THE EQUIPMENT

15 DESCRIPTION (III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR

16 REGISTERING PPSA CANADA INC. - (7017)

17 AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(1879)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	06	007		20210310 1404 1462 7928	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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10

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND
14 COLLATERAL (IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL,
15 DESCRIPTION IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL

16 REGISTERING PPSA CANADA INC. - (7017)
AGENT ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(1880)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

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00 FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	07	007		20210310 1404 1462 7928	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	---------------------	------------------------

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.

14 COLLATERAL DESCRIPTION

16 REGISTERING PPSA CANADA INC. - (7017)

17 AGENT

ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

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

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(1881)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
766563948

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 3 20201007 1748 1901 6452 P PPSA 07

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.

04 ADDRESS 81 ROYAL GROUP CRESCENT WOODBRIDGE ONTARIO CORPORATION NO.
ON L4H 1X9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MERIDIAN ONECAP CREDIT CORP.
09 LIEN CLAIMANT

ADDRESS SUITE 1500, 4710 KINGSWAY BURNABY BC V5H 4M2

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL KYOCERA TA-800ZI SYSTEM(S) OFFICE PRODUCT (S) PHOTOCOPIER (S)
14 COLLATERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS
15 DESCRIPTION SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN

16 REGISTERING ESC CORPORATE SERVICES LTD.
AGENT

17 ADDRESS 201-1325 POLSON DRIVE VERNON BC V1T 8H2

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

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(1882)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00. FILE NUMBER
766563948

01. CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 3 20201007 1748 1901 6452

02. DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03. NAME BUSINESS NAME

04. ADDRESS ONTARIO CORPORATION NO.

05. DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06. NAME BUSINESS NAME

07. ADDRESS ONTARIO CORPORATION NO.

08. SECURED PARTY /
09. LIEN CLAIMANT ADDRESS

10. COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11. MOTOR YEAR MAKE MODEL V.I.N.
12. VEHICLE

13. GENERAL ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS
14. COLLATERAL WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER
15. DESCRIPTION PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE

16. REGISTERING AGENT
17. ADDRESS

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

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 28
(1883)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
766563948

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20201007 1748 1901 6452

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL OR PROCEEDS OF THE COLLATERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

29

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
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REPORT : PSSR060
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(1884)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
764390934

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 3 20200804 1557 6005 5424 P PPSA 07

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC. ONTARIO CORPORATION NO.
04 ADDRESS A-81 ROYAL GROUP CRESCENT VAUGHAN ON L4H 1X9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / CWB NATIONAL LEASING INC.
09 LIEN CLAIMANT ADDRESS 1525 BUFFALO PLACE 3001667 WINNIPEG MB R3T 1L9

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ALL INDUSTRIAL EQUIPMENT-CNC MACHINING CENTER OF EVERY NATURE OR KIND
14 COLLATERAL DESCRIBED IN AGREEMENT NUMBER 3001667, BETWEEN QUESTOR FINANCIAL
15 DESCRIPTION CORP., AS ORIGINAL SECURED PARTY AND THE DEBTOR, WHICH AGREEMENT WAS

16 REGISTERING ADDRESS
17 AGENT

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

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(1885)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN *

00 FILE NUMBER
764390934

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
.002 3 20200804 1557 6005 5424

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ASSIGNED BY THE ORIGINAL SECURED PARTY TO THE SECURED PARTY, AS
14 COLLATERAL AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,
15 DESCRIPTION ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

31

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crjfv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(1886)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
764390934

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
003 3 20200804 1557 6005 5424

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL OR INDIRECTLY THEREFROM.

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT

ADDRESS

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

CONTINUED...

32

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

REPORT : PSSR060
PAGE : 32
(1887)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
762201117

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20200528 1407 1462 1316	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02					
03		CUTLER FOREST PRODUCTS INC.			
04		ADDRESS	81 ROYAL GROUP CRESCENT	VAUGHAN	ON L4H1X9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05					
06		CUTLER GROUP			
07		ADDRESS	81 ROYAL GROUP CRESCENT	VAUGHAN	ON L4H1X9

SECURED PARTY / LIEN CLAIMANT	ADDRESS	LOCATION	ONTARIO CORPORATION NO.
08	VAULT CREDIT CORPORATION		
09	41 SCARSDALE ROAD UNIT 5	TORONTO	ON M3B2R2

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR MATURITY DATE
10		X		X	

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	LOCATION	ONTARIO CORPORATION NO.
16	VAULT CREDIT CORPORATION		
17	41 SCARSDALE ROAD UNIT 5	TORONTO	ON M3B2R2

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

CONTINUED... 33

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY /
LE REGISTREUR DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(1888)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
757520946

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	005		20191112 1428 8077 0649	P PPSA	4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.
04 ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.
07 ADDRESS 81 ROYAL GROUP CRESCENT, UNIT A VAUGHAN ON L4H1X9
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 300-5575 NORTH SERVICE RD BURLINGTON ON L7L 6M1

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2019 BIESSE ROVER GOLD 1232 1000031662

13 GENERAL EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #
14 COLLATERAL 201000050903 EQUIPMENT DESCRIPTION 2019 BIESSE ROVER GOLD 1232 CNC
15 DESCRIPTION PROCESSING CENTRE (S/N 1000031662) TOGETHER WITH ALL ATTACHMENTS,

16 REGISTERING REGISTRY = RECOVERY INC.
17 AGENT ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 34

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 34
(1889)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
757520946

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
02 005 20191112 1428 8077 0649

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
14 COLLATERAL IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY
15 DESCRIPTION OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

35

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 35
(1890)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
757520946

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	005		20191112 1428 8077 0649		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-
14 COLLATERAL TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER
15 DESCRIPTION PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER,

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

36

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 36
(1891)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
757520946

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 005 20191112 1428 8077 0649

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS
14 COLLATERAL OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
15 DESCRIPTION COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED... 37

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 37
(1892)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
757520946

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
05 005 20191112 1428 8077 0649

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT
ADDRESS

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL.
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT
ADDRESS

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

CONTINUED...

38

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 38
(1893)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
756216306

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20191004 1550 1793 1151	P PPSA	5

02 DEBTOR NAME
03 BUSINESS NAME CUTLER FOREST PRODUCTS INC.
04 ADDRESS 81 ROYAL GROUP CRESCENT, UNIT A VAUGHAN ON L4H1X9
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT HUSKY INTERNATIONAL LIMITED
09 ADDRESS 65 PARR PLACE THORNHILL ON L4J8L1

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO. FIXED
CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
X	X	X	X	X		

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT AIRD & BERLIS LLP (RHE-152857)
17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 39
 (1894)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20201221 1001 1462 3528	
21	RECORD FILE NUMBER	756216306			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED D ASSIGNMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR	HUSKY INTERNATIONAL LIMITED			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	CUTLER HOMETECH HOLDINGS INC.			
09	ADDRESS	81 ROYAL GROUP CRESCENT UNIT A	VAUGHAN	ON	L4H1X9
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED OR MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	AIRD & BERLIS LLP 181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 40
(1895)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
709827561

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
001 1 20150910 1629 1590 3142 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2479795 ONTARIO INC.

04 ADDRESS 185 WINDERMERE AVENUE TORONTO ONTARIO CORPORATION NO. ON M6S 3J8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / FYNBOS CAPITAL INC.
LIEN CLAIMANT

09 ADDRESS 777 BRICKELL AVENUE, SUITE 1200 MIAMI FL 33131

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING CUMMINGS COOPER SCHUSHEIM BERLINER LLP
AGENT

17 ADDRESS 4100 YONGE STREET, SUITE 408 TORONTO ON M2P 2B5

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

CONTINUED... 41

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 41
 (1896)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	2		20150916 0911 1590 3368	
21	RECORD REFERENCED	FILE NUMBER	709827561		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2479795 ONTARIO INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	THE DEBTOR ON REGISTRATION NO. 20150910 1629 1590 3142, REFERENCE FILE NO. 709827561 HAS CHANGED ITS NAME DUE TO AMALGAMATION ON SEPTEMBER 11, 2015.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
04/07	ADDRESS	185 WINDERMERE AVENUE	TORONTO	ONTARIO CORPORATION NO.	ON M6S 3J8
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	FYNBOS CAPITAL INC.		
08/09	ADDRESS	777 BRICKELL AVENUE, SUITE 1200	MIAMI	FL	33131
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE		DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR	MAKE	MODEL	V. I. N.
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	CUMMINGS COOPER SCHUSHEIM BERLINER LLP	4100 YONGE STREET, SUITE 408	TORONTO ON M2P 2B5

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

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

REPORT : PSSR060
PAGE : 42
(1897)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	002	2		20150916 0911 1590 3368	
21	RECORD REFERENCED	FILE NUMBER	709827561		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24					
25	OTHER CHANGE REASON/ DESCRIPTION				
26					
27					
28					
02/	DEBTOR/ TRANSFEREE	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
05					
03/					
06					
04/07	ADDRESS	1265 AEROWOOD AVENUE		MISSISSAUGA	ONTARIO CORPORATION NO. ON L4W 1B9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO. FIXED OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V. I. N.	
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS			

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

CONTINUED...

43

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 43
(1898)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED			
		PAGES SCHEDULE NUMBER UNDER			
01	01	001	20200605 1703 1462 3748		
21	RECORD FILE NUMBER	709827561			
	REFERENCED		RENEWAL YEARS	CORRECT PERIOD	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED		
			D ASSIGNMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR	FYNBOS CAPITAL INC.			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08		HUSKY INTERNATIONAL LIMITED			
09	ADDRESS	65 PARR PLACE	THORNHILL	ON	L4J8L1
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR MATURITY DATE	
10					
11	MOTOR	YEAR MAKE	MODEL	V. I. N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9
	LIEN CLAIMANT				

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

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 44
 (1899)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20201221 1001 1462 3529	
21	RECORD REFERENCED	FILE NUMBER	709827561		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED D ASSIGNMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME	ONTARIO CORPORATION NO.		
04/07		ADDRESS			
29	ASSIGNOR	HUSKY INTERNATIONAL LIMITED			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	CUTLER HOMETECH HOLDINGS INC.			
09	ADDRESS	81 ROYAL GROUP CRESCENT UNIT A		VAUGHAN	ON L4H1X9
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V. I. N.	
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	AIRD & BERLIS LLP		TORONTO	ON M5J2T9
17	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754			

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

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 45
(1900)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING *CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210910 1402 1462 5493	
21	RECORD REFERENCED	FILE NUMBER	709827561		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07					ADDRESS
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					ADDRESS
09					ADDRESS
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL				
13	DESCRIPTION				
14	REGISTERING AGENT OR	AIRD & BERLIS LLP			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754		TORONTO ON M5J2T9

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

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 46
 (1901)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 709827588

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150910 1629 1590 3143	P PPSA	6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.

04 ADDRESS 185 WINDERMERE AVENUE TORONTO ONTARIO CORPORATION NO. ON M6S 3J8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / FYNBOS CAPITAL INC.
 LIEN CLAIMANT

09 ADDRESS 777 BRICKELL AVENUE, SUITE 1200 MIAMI FL 33131

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY OR MATURITY DATE
X	X	X	X	X	X	

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING CUMMINGS COOPER SCHUSHEIM BERLINER LLP
 AGENT ADDRESS 4100 YONGE STREET, SUITE 408 TORONTO ON M2P 2B5

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

CONTINUED... 47

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 47
 (1902)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20200605 1703 1462	3749
21	RECORD FILE NUMBER	709827588			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED D ASSIGNMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	BUSINESS NAME	ONTARIO CORPORATION NO.			
04/07	ADDRESS				
29	ASSIGNOR	FYNBOS CAPITAL INC.			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	HUSKY INTERNATIONAL LIMITED			
09	ADDRESS	65 PARR PLACE	THORNHILL	ON	L4J8L1
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR	MAKE	MODEL	V. I. N.
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	AIRD & BERLIS LLP		TORONTO	ON M5J2T9
17	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754			

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

CONTINUED... 48

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2iv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 48
 (1903)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20201221 1001 1462 3630	
21	RECORD REFERENCED	FILE NUMBER	709827588		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED D ASSIGNMENT	RENEWAL YEARS
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME	ONTARIO CORPORATION NO.		
04/07		ADDRESS			
29	ASSIGNOR	HUSKY INTERNATIONAL LIMITED			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	CUTLER HOMETECH HOLDINGS INC.			
09	ADDRESS	81 ROYAL GROUP CRESCENT UNIT A		VAUGHAN	ON L4H1X9
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	AIRD & BERLIS LLP 181 BAY STREET, SUITE 1800, BOX# 754		TORONTO ON M5J2T9

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

CONTINUED... 49

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 49
(1904)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210910 1402 1462 5492	
21	RECORD REFERENCED	FILE NUMBER	709827588		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
28	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07					ADDRESS
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					ADDRESS
09					ADDRESS
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 50

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 50
(1905)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
675166158

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 005 2011220 1013 8077 8166 P PPSA 10

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.

04 ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ROYAL BANK OF CANADA
LIEN CLAIMANT

09 ADDRESS 180 WELLINGTON ST WEST, 5TH FL TORONTO ON M5J 1J1

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL MASTER LEASE AGREEMENT DATED DECEMBER 19, 2011 TOGETHER WITH
14 COLLATERAL ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR
15 DESCRIPTION AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS,

16 REGISTERING REGISTRY = RECOVERY INC.
AGENT

17 ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CONTINUED... 51

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 51
(1906)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
675166158

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	005		20111220 1013 8077 8166		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 300-5575 NORTH SERVICE RD BURLINGTON ON L7L 6M1

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
14 COLLATERAL IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY
15 DESCRIPTION OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS

16 REGISTERING AGENT ADDRESS
17

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

CONTINUED...

52

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 52
(1907)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
675166158

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	005		20111220 1013 8077 8166		

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME

ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED	
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 V.I.N.

13 GENERAL COLLATERAL DESCRIPTION
14 THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER
15 PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER,

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED...

53

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 53
(1908)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
675166158

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
04 005 2011220 1013 8077 8166

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ADDRESS

09 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS
14 COLLATERAL OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
15 DESCRIPTION COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

16 REGISTERING AGENT ADDRESS

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

CONTINUED...

54

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 54
(1909)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
675166158

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
05 005 20111220 1013 8077 8166

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL COLLATERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED...

55

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY /
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 55
 (1910)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER				
01	01	001		20160609 1446 8077 9963	P PPSA				
21	RECORD REFERENCED	FILE NUMBER	675166158						
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 10 CORRECT PERIOD				
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.						
25	OTHER CHANGE REASON/ DESCRIPTION								
26									
27									
28									
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
03/06		BUSINESS NAME	ONTARIO CORPORATION NO.						
04/07		ADDRESS							
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE							
08		ADDRESS							
09	COLLATERAL CLASSIFICATION								
10	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO FIXED OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.				
12									
13									
14									
15	DESCRIPTION								
16	REGISTERING AGENT OR	REGISTRY = RECOVERY INC.		TORONTO		ON		M8Z 1T5	
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS		1551 THE QUEENSWAY					

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

CONTINUED... 56

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 56
(1911)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
634584843

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20070423 1549 1793 2416	P PPSA	5

02 DEBTOR NAME
03 BUSINESS NAME CUTLER FOREST PRODUCTS INC.
04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9
ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
ADDRESS
ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ROYAL BANK OF CANADA
ADDRESS 320 FRONT ST. W., 9TH FLOOR TORONTO ON M5V3B6

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X

11 MOTOR VEHICLE
12 YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT AIRD & BERLIS LLP
17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 57

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 57
 (1912)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001	20110930 1405 1462 7987	
21	RECORD REFERENCED	FILE NUMBER	634584843	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3 CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.	
25	OTHER CHANGE REASON/ DESCRIPTION			
28	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/04/07	TRANSFEE	BUSINESS NAME	ONTARIO CORPORATION NO.	
04/07	ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08	ADDRESS			
09	COLLATERAL CLASSIFICATION			
10	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.
12	COLLATERAL DESCRIPTION			
13	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	AIRD & BERLIS LLP 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO	ON M5J2T9

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

CONTINUED... 58

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 58
 (1913)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	001	1		20120330 1228 1793 2751		
21	RECORD REFERENCED	FILE NUMBER	634584843			
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.			
25	OTHER CHANGE REASON/ DESCRIPTION	TO AMEND THE NAME AND ADDRESS OF THE SECURED PARTY.				
28		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME				
06					ONTARIO CORPORATION NO.	
04/07		ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08			ROYAL BANK OF CANADA			
09		ADDRESS	20 KING STREET WEST, 4TH FLOOR	TORONTO	ON	M5H1C4
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED OR MATURITY DATE	
11		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	
12	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.	
13						
14	COLLATERAL DESCRIPTION					
15	REGISTERING AGENT OR	AIRD & BERLIS LLP				
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9

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

CONTINUED... 59

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
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REPORT : PSSR060
 PAGE : 59
 (1914)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20131021 1002 1462	5837
21	RECORD FILE NUMBER	634584843			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			ONTARIO CORPORATION NO.
06					
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V. I. N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9
	LIEN CLAIMANT				

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

CONTINUED... 60

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
 RUN DATE : 2022/07/27
 ID : 20220727150029.87

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
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REPORT : PSSR060
 PAGE : 60
 (1915)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20160919 1709 1462 4734	
21	RECORD REFERENCED	FILE NUMBER	634584843		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME			
04/07		ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08/09		ADDRESS			
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			DATE OF NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754		TORONTO ON M5J2T9

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

CONTINUED... 61

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 61
(1916)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20190208 1245 1862 2394	
21	RECORD REFERENCED	FILE NUMBER	634584843		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	2	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MILLER THOMSON LLP			
17	SECURED PARTY/	ADDRESS	40 KING STREET WEST, SUITE 5800	TORONTO	ON M5H 3S1
	LIEN CLAIMANT				

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

CONTINUED... 62

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 62
(1917)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER					
01	001	001		20201221 1059 1862 7783						
21	RECORD REFERENCED	FILE NUMBER	634584843							
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD					
		X	B RENEWAL	3						
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.							
25	OTHER CHANGE REASON/ DESCRIPTION									
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME					
03/06	TRANSFEEE	BUSINESS NAME								
04/07	ADDRESS	ONTARIO CORPORATION NO.								
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE								
08/09	ADDRESS									
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V. I. N.					
12	VEHICLE GENERAL									
13	GENERAL COLLATERAL DESCRIPTION									
14	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	MILLER THOMSON LLP 40 KING STREET WEST, SUITE 5800			TORONTO	ON	M5H 3s1		

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

CONTINUED... 63

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 63
(1918)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
633941847

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20070402 0941 1793 1886	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		CUTLER FOREST PRODUCTS INC.				
03		1265 AEROWOOD DRIVE				
04						MISSISSAUGA ON L4W1B9

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05						
06						
07						

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5V3B6
08	ROYAL BANK ASSET BASED FINANCE, A DIVISION OF ROYAL BANK OF CANADA			
09	320 FRONT ST. W., 9TH FLOOR			

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5J2T9
16	AIRD & BERLIS LLP			
17	181 BAY STREET, SUITE 1800			

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

CONTINUED... 64

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 64
(1919)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20110930 1405 1462 7986	
21	RECORD REFERENCED	FILE NUMBER	633941847		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11	YEAR	MAKE	MODEL	V. I. N.	
12	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				
13	REGISTERING AGENT OR	AIRD & BERLIS LLP			
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 65

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 65
(1920)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20120330 1222 1793 2744	
21	RECORD REFERENCED	FILE NUMBER	633941847		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	TO AMEND THE NAME AND ADDRESS OF THE SECURED PARTY			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME	ONTARIO CORPORATION NO.		
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ROYAL BANK OF CANADA			
09	ADDRESS	20 KING STREET WEST, 4TH FLOOR	TORONTO	ON	M5H1C4
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED OR MATURITY DATE
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR	MAKE	MODEL	V. I. N.
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 66

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 66
(1921)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20131021 1002 1462 5843	
21	RECORD REFERENCED	FILE NUMBER	633941847		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06	ADDRESS				ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 67

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 67
(1922)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED		
		PAGES SCHEDULE NUMBER UNDER		
01	001	1	20160919 1612 1793 7418	
21	RECORD FILE NUMBER	633941847		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.	
25	OTHER CHANGE REASON/ DESCRIPTION			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
06	ADDRESS	ONTARIO CORPORATION NO.		
04/07	ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08	ADDRESS			
09	COLLATERAL CLASSIFICATION			
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.
12	COLLATERAL DESCRIPTION			
13	REGISTERING AGENT OR	AIRD & BERLIS LLP		
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO ON M5J2T9

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

CONTINUED... 68

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 68
(1923)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20190208 1245 1862 2393	
21	RECORD REFERENCED	FILE NUMBER	633941847		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	2	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
28	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/06	DEBTOR/ TRANSFEREE	BUSINESS NAME	ONTARIO CORPORATION NO.		
04/07	DEBTOR/ TRANSFEREE	ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ASSIGNOR	ADDRESS			
09	ASSIGNOR	ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12	MOTOR VEHICLE GENERAL				
13	MOTOR VEHICLE GENERAL				
14	MOTOR VEHICLE GENERAL				
15	MOTOR VEHICLE GENERAL				
16	REGISTERING AGENT OR	MILLER THOMSON LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	40 KING STREET WEST, SUITE 5800	TORONTO	ON M5H 3S1

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

CONTINUED... 69

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2tv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 69
(1924)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20201221 1059 1862 7781	
21	RECORD REFERENCED	FILE NUMBER	633941847		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	3	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE	
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V-I-N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL DESCRIPTION				
15	REGISTERING AGENT OR	MILLER THOMSON LLP			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	40 KING STREET WEST, SUITE 5800	TORONTO	ON M5H 3S1

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

CONTINUED... 70

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

RUN NUMBER : 208
RUN DATE : 2022/07/27
ID : 20220727150029.87

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 70
(1925)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 26JUL 2022

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
779239044	20211222 1427 8077 5578			
775294056	20210810 1701 1462 5359			
771204303	20210406 1005 1462 7000			
771072786	20210331 0800 1793 9616			
770470677	20210310 1404 1462 7928			
766563948	20201007 1748 1901 6452			
764390934	20200804 1557 6005 5424			
762201117	20200528 1407 1462 1316			
757520946	20191112 1428 8077 0649			
756216306	20191004 1550 1793 1151	20201221 1001 1462 3628		
709827561	20150910 1629 1590 3142	20150916 0911 1590 3368	20200605 1703 1462 3748	20201221 1001 1462 3629
	20210910 1402 1462 5493			
709827588	20150910 1629 1590 3143	20200605 1703 1462 3749	20201221 1001 1462 3630	20210910 1402 1462 5492
675166158	20111220 1013 8077 8166	20160609 1446 8077 9963		
634584843	20070423 1549 1793 2416	20110930 1405 1462 7987	20120330 1228 1793 2751	20131021 1002 1462 5837
	20160919 1709 1462 4734	20190208 1245 1862 2394	20201221 1059 1862 7783	
633941847	20070402 0941 1793 1886	20110930 1405 1462 7986	20120330 1222 1793 2744	20131021 1002 1462 5843
	20160919 1612 1793 7418	20190208 1245 1862 2393	20201221 1059 1862 7781	

36 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

Ontario 

THIS IS EXHIBIT "K" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adriana G. ...", is written over a horizontal line.

A Commissioner for taking affidavits

Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2022/07/28 06:19:49 AM PDT

Dye & Durham Corporation
4610-199 Bay Street
Toronto, Ontario
M5L 1E9

Ref / Objet: 05301985

Tel/Tél: 1-416-964-2677
Fax/Télécopie: 1-416-923-1077
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

Your search for the company

[CUTLER FOREST PRODUCTS INC.](#)

returns the following results:

Votre recherche pour la société

[CUTLER FOREST PRODUCTS INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Expires	Number Numéro	Bank Banque
(2)	Cutler Forest Products Inc.	1265 Aerowood Drive Mississauga ON L4W1B9	2007/04/19 11:51 AM PDT	2022/12/31	01210608	0003 Royal Bank Of Canada 07512 - BUSINESS SERVICE CENTRE 180 WELLINGTON ST W - 3RD FL 180 WELLINGTON ST W TORONTO, ON M5J1J1



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05301985 - R-R-SN-W

\$14.78

GST-HST / TPS-TVH #: 713 901 494 RT0001

THIS IS EXHIBIT "L" TO THE AFFIDAVIT
OF JEFF DAWSON SWORN BEFORE ME
ON THIS 2nd DAY OF AUGUST, 2022

A handwritten signature in blue ink, appearing to read "Adrianna Popovic", is written over a horizontal line.

A Commissioner for taking affidavits

Court File No.:

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

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

**CONSENT
(Appointment of Receiver)**

The Fuller Landau Group Inc. hereby consents to act as the court-appointed receiver of the assets, properties and undertaking of Cutler Forest Products Inc. in accordance with an order substantially in the form requested by the Applicant.

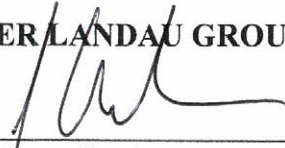
August 2, 2022

THE FULLER LANDAU GROUP INC.

By:

Name:

Title:



Gary Abrahamson
President

Court File No.

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**CONSENT
(Appointment of Receiver)**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for the Applicant

Court File No.: CV-22-00684833-00CL

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF JEFF DAWSON
(Sworn August 2, 2022)**

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Lawyers for the Applicant

Tab 3

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

THE HONOURABLE) THURSDAY, THE 4th
)
MADAM JUSTICE GILMORE) DAY OF AUGUST, 2022
)

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

**ORDER
(Appointment Order)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing The Fuller Landau Group Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Cutler Forest Products Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the affidavit of Jeff Dawson sworn August 2, 2022 and the Exhibits thereto and on hearing the submissions of counsel for Royal Bank of Canada and upon no one appearing for any other parties, although duly served, as appears from the affidavit of service of Mariela Adriana Gasparini sworn August 2, 2022, and on reading the consent of The Fuller Landau Group Inc., to act as the Receiver.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, The Fuller Landau Group Inc., is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$500,000 and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due

to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to

whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and

is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://fullerllp.com/active-engagements/Cutler-Forest-Products-Inc/>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis

to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that The Fuller Landau Group Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Cutler Forest Products Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 4th day of August, 2022 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

The Fuller Landau Group Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: Gary Abrahamson

Title: President

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**ORDER
(Appointment Order)**

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Lawyers for the Applicant

Court File No.: CV-22-00684833-00CL

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF JEFF DAWSON
(Sworn August 2, 2022)**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

Lawyers for the Applicant

Tab 4

Court File No. ~~_____~~ CV-22-00684833-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) ~~WEEKDAY~~THURSDAY, THE #4th
)
MADAM JUSTICE ~~—~~GILMORE) DAY OF MONTHAUGUST,
) 20YR2022

PLAINTIFF¹

Plaintiff

ROYAL BANK OF CANADA

Applicant

- and -

DEFENDANT

Defendant

CUTLER FOREST PRODUCTS INC.

Respondent

ORDER
(~~appointing Receiver~~Appointment Order)

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the

¹~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

²~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

"BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~The Fuller Landau Group Inc. as receiver ~~and manager~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~Cutler Forest Products Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by Zoom videoconference due to the COVID-19 pandemic.

ON READING the affidavit of ~~[NAME]~~Jeff Dawson sworn ~~[DATE]~~August 2, 2022 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~Royal Bank of Canada and upon no one appearing for ~~[NAME]~~any other parties, although duly served, as appears from the affidavit of service of ~~[NAME]~~Mariela Adriana Gasparini sworn ~~[DATE]~~August 2, 2022, and on reading the consent of ~~[RECEIVER'S NAME]~~The Fuller Landau Group Inc., to act as the Receiver_;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Motion Application and the ~~Motion~~Motion Application is hereby abridged and validated³ so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~The Fuller Landau Group Inc., is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in

collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$,250,000 provided that the aggregate consideration for all such transactions does not exceed \$;500,000 and

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,⁵] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due

to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete

one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections

81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

⁶~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ ~~500,000~~ 500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule

3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://fullerllp.com/active-engagements/Cutler-Forest-Products-Inc/>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and

that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the PlaintiffApplicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the PlaintiffApplicant's security or, if not so provided by the PlaintiffApplicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~The Fuller Landau Group Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of Cutler Forest Products Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 4th day of August, ~~20~~2022 (the "**Order**") made in an action having Court file number -CL-, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~, The Fuller Landau Group Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: Gary Abrahamson

Title: President

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(Appointment Order)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Lawyers for the Applicant

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Document 2 ID	iManage://blg-mobility.imatech.com/DOCUMENTS/130914195/2
Description	#130914195v2<blg-mobility.imatech.com> - RBC/Cutler - Receivership Order
Rendering set	Standard

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Insertion	
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	Count
Insertions	77
Deletions	68
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	145

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

ROYAL BANK OF CANADA
Applicant

- and -

CUTLER FOREST PRODUCTS INC.
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

APPLICATION RECORD
(Returnable August 4, 2022)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266
Email: tjaipargas@blg.com

Lawyers for the Applicant