

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

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY PRODUCTS  
INC., ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTIONS 47(1) AND 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 July 19, 2024)

July 18, 2024

**AIRD & BERLIS LLP**

Barristers & Solicitors

Brookfield Place

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Toronto, Ontario M5J 2T9

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*Lawyers for The Toronto-Dominion Bank*

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# TAB 1



Court File No. \_\_\_\_\_

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY  
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THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF APPLICATION**

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

before a judge presiding over the Commercial List at hearing on Friday, July 19, 2024 at 10:30 a.m., or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the court.

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 at least two days before the hearing.

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

Date: July 17, 2024

Issued by \_\_\_\_\_  
Local registrar

Address of  
court office: 330 University Avenue  
Toronto, Ontario  
M5G 1R7

**TO: SERVICE LIST**

## APPLICATION

**THE APPLICANT, THE TORONTO-DOMINION BANK (“TD BANK” OR THE “BANK”), MAKES AN APPLICATION FOR AN ORDER, among other things:**

- a) if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
- b) appointing Richter Inc. (“**Richter**”) as interim receiver, and eventually, receiver, without security, of all the assets, undertakings and properties of (i) Buchh Holding Inc. (“**Holding**”), (ii) 2371561 Ontario Inc. (“**237 ON**”), (iii) Britman Specialty Products Inc. (“**Britman**”), (iv) Rotalec International Inc. (“**Rotalec International**”), and (v) Rotalec Canada Inc. (“**Rotalec Canada**” and collectively with Holding, 237 ON, Britman, and Rotalec International, the “**Debtors**”) (the “**Property**”); and
- c) such further and other relief as is just.

### **THE GROUNDS FOR THE APPLICATION ARE:**

- a) Holding, the parent company of each of the Debtors, is incorporated pursuant to the laws of Canada with its registered office at 21 Bywood Drive, Etobicoke, Ontario, M9A 1L6; The remainder of the Debtors are incorporated pursuant to the laws of Ontario and Canada and operate business within Ontario and Quebec;
- d) the Debtors operate as a consolidation of multiple businesses, with the primary business operations involving the design and distribution of industrial automation products and customized robotics;

- e) Farhat Buchh (“**Mr. Buchh**”) is listed as the sole director of each of the Respondents pursuant to the Respondents’ corporate profiles, aside from Holding, where Ruhi Buchh is listed as an additional director;
- f) the Debtors are currently indebted to TD Bank with respect to certain credit facilities (the “**Credit Facilities**”) granted by TD Bank pursuant to a letter of agreement dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”);
- g) as security for the loans to be made by TD Bank, the Debtors delivered the following security documents in favour of TD Bank: (i) a general security agreement from Holding dated August 31, 2016; (ii) a general security agreement from 237 ON dated August 31, 2016; (iii) a general security agreement from Britman dated June 30, 2022; (iv) a general security agreement from Rotalec International dated September 30, 2016; and (v) a general security agreement from Rotalec Canada dated October 14, 2016 (collectively, the “**Security**”);
- h) registration of the Security was duly made pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”);
- i) the Security provides TD Bank with a contractual right to appoint a receiver over the Property;
- j) the obligations of the Debtors to TD Bank were guaranteed by Mr. Buchh and Rotalec USA Inc.;



- k) the Debtors have defaulted under the Credit Agreement with respect to, among other things, maintaining certain financial covenants and a borrowing base to support the credit limit available to the Debtors;
- l) TD Bank made formal written demand on the Debtors for payment of the indebtedness owing to TD Bank by letters dated July 4, 2024 (the “**Demand Letters**”), which were accompanied by Notices of Intention to Enforce Security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);
- m) the Debtors have failed to honour the demands or make alternative arrangements acceptable to TD Bank;
- n) TD Bank engaged Richter to act as a consultant to the Bank and review the operations and financial position of the Respondents;
- o) since Richter’s engagement, Richter has had direct contact with certain representatives of the Debtor. However, financial information pertaining to Britman and 237 ON was not provided to Richter and could not form part of its review;
- p) both the Bank and Richter have identified serious issues surrounding the business and operations of the Respondents, including potential material misrepresentations to the Bank with respect to, among other things, accurate accounts receivable reporting and eligible inventory;
- q) the Bank has serious concerns surrounding the viability of the Respondents’ operations, the ability of the Respondents to fulfill their obligations to TD Bank and the potential dissipation of the assets that form TD Bank’s collateral;

- r) as at July 2, 2024, a total of \$3,646,998.79 for principal and interest (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtors to TD Bank under the Credit Agreement;
- s) the Debtors are insolvent and unable to fulfill their obligations to TD Bank;
- t) TD Bank wishes to take any and all steps necessary to protect its security and realize upon same;
- u) TD Bank has, at all times, acted in good faith towards the Respondents. At this time, however, it considers it reasonable and prudent for it to take steps in an effort to protect its ability to recover its outstanding loans to the Debtors, and it is within TD Bank's rights to do so;
- v) it is just and equitable that a receiver be appointed;
- w) in the circumstances described in the affidavit of Amanda Bezner sworn July 17, 2024 (the "**Bezner Affidavit**"), it is just and equitable that an interim receiver be appointed to protect the interests of TD Bank pending the appointment of a receiver in respect of the Debtors;
- x) an interim receiver is necessary for the protection of the Debtors' estates, TD Bank's interests, and, perhaps, the interests of other stakeholders;
- y) Richter is a licensed trustee in bankruptcy and is familiar with the circumstances of the Respondents and their arrangements with TD Bank;
- z) Richter has consented to act as interim receiver and receiver should the Court so appoint it;

- aa) the other grounds set out in the Bezner Affidavit;
- bb) subsections 47(1) and 243(1) of the BIA, as amended;
- cc) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- dd) rules 1.04, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- ee) such further and other grounds as counsel may advise and this Court may permit.

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

- a) the Bezner Affidavit;
- b) the consent of Richter to act as interim receiver and receiver of the Respondents; and
- c) such other material as counsel may submit and this Court may permit.

July 17, 2024

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*Lawyers for The Toronto-Dominion Bank*

Applicant

Respondents

Court File No. \_\_\_\_\_

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
Proceedings commenced at Toronto**

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**NOTICE OF APPLICATION**

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*Lawyers for The Toronto-Dominion Bank*

# TAB 2

Court File No. CV-24-00723986-00CL

**ONTARIO  
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*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF AMANDA BEZNER**  
(Sworn July 18, 2024)

I, **AMANDA BEZNER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am an account manager in the employ of The Toronto-Dominion Bank (“**TD Bank**”) in its Financial Restructuring Group. I am responsible for management of the credit facilities advanced to the Respondents, (i) Buchh Holding Inc. (“ **Holding**”), (ii) 2371561 Ontario Inc. (“**237 ON**”), (iii) Britman Specialty Products Inc. (“**Britman**”), (iv) Rotalec International Inc. (“**Rotalec**”)

**International**”), and (v) Rotalec Canada Inc. (“**Rotalec Canada**” and collectively with Holding, 237 ON, Britman, and Rotalec International, the “**Debtors**”) as further provided below.

2. I make this affidavit (“**Affidavit**”) in good faith and based upon my information, knowledge and belief, or where indicated, based upon the information of others, which information I do believe.

### **Background**

3. The corporate information for each of the Debtors is as follows:

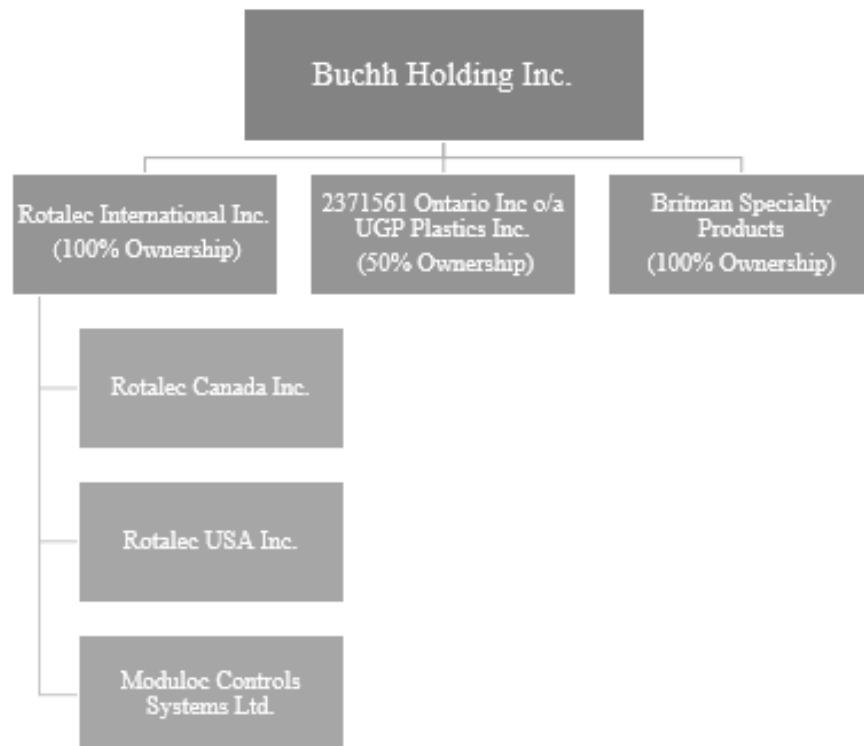
- (a) Holding is a company incorporated on January 2, 2006 pursuant to the laws of Canada, with its registered office at 21 Bywood Drive, Etobicoke, Ontario, M9A 1L6. Farhat Buchh (“**Mr. Buchh**” and together with Rotalec USA Inc, the “**Guarantors**”) and Ruhi Buchh are the directors of Holding;
- (b) 237 ON is a company incorporated on May 2, 2013 pursuant to the laws of Ontario, with its registered office at 85 Chambers Drive, Units 6 & 7, Ajax, Ontario, L1Z 1E2. Mr. Buchh is the sole director of Holding;
- (c) Britman is a company incorporated on July 11, 2019 pursuant to the laws of Canada, with its registered office at 21 Bywood Drive, Etobicoke, Ontario, M9A 1L6. Mr. Buchh is the sole director of Britman;
- (d) Rotalec International is a company incorporated by amalgamation on October 21, 2016 pursuant to the laws of Canada, with its registered office at 5000 Thimens,

Montreal, Quebec, H4R 2B2. Mr. Buchh is the sole director of Rotalec International; and

- (e) Rotalec Canada is a company incorporated on April 26, 1996 pursuant to the laws of Canada, with its registered office at 900 McCaffrey Street, St-Laurent Quebec, H4T 2C7. Mr. Buchh is the sole director of Rotalec Canada;

4. Copies of the Debtors' Corporation Profile Reports are attached collectively as **Exhibit "A"** to my Affidavit.

5. A corporate organization chart is reproduced below, which provides that Holding owns 100% of Rotalec International, 50% of 237 ON and 100% of Britman:





6. As highlighted in the organization chart reproduced above, Holding is the direct or indirect parent entity of all the Debtors in this proceeding, either directly or through subsidiaries. Holding is a management entity with no direct operations.

7. The Debtors operate as a consolidation of multiple businesses, with the primary business operations involving the design and distribution of industrial automation products and customized robotics.

### **The Loan and Guarantees**

8. In 2022, the Debtors sold a division of their business, resulting in new financing arrangements with TD Bank. This ultimately resulted in the establishment of credit facilities by TD Bank pursuant to a letter of agreement dated April 26, 2022 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”), a copy of which, with account numbers redacted, is attached as **Exhibit “B”**.

9. Pursuant to the Credit Agreement, certain credit facilities were extended by TD Bank to the Debtors, including, operating loans and visa card facilities extended to: (i) Holding; (ii) 237 ON; (iii) Rotalec International; (iv) Rotalec Canada; and (v) Britman (collectively, the “**Credit Facilities**”). In addition to the Credit Facilities, TD Bank extended Canada Emergency Business Account loans to Holding and 237 ON.

10. Mr. Buchh guaranteed the obligations of the Debtors pursuant to a guarantee limited to the amount of \$500,000, dated June 20, 2022 (the “**Personal Guarantee**”). A copy of the Personal Guarantee is attached as **Exhibit “C”**.

11. Further, each of the Debtors and Rotalec USA Inc. (together in such capacity, the “**Cross-Guarantors**”) provided an unlimited guarantee for the obligations of each of the other Cross-Guarantors pursuant to a suite of guarantees (the “**Cross-Guarantees**”). A copy of the Cross-Guarantees are attached collectively as **Exhibit “D”**.

### **The Security**

12. As security for the loans to be made by TD Bank, the Debtors delivered the following security documents in favour of TD Bank: (i) a general security agreement from Holding dated August 31, 2016; (ii) a general security agreement from 237 ON dated August 31, 2016; (iii) a general security agreement from Britman dated June 30, 2022; (iv) a general security agreement from Rotalec International dated September 30, 2016; and (v) a general security agreement from Rotalec Canada dated October 14, 2016 (collectively, the “**Security**”). Copies of the Security are attached collectively as **Exhibit “E”** to my Affidavit.

13. The Security was perfected through registration under the *Personal Property Security Act* (Ontario) (the “**PPSA**”), which registrations are reflected on certified PPSA search reports with a file currency of July 16, 2024. The PPSA search reports are attached collectively as **Exhibit “F”**.

### **The Other Secured Creditors**

14. The PPSA certified search results show that TD Bank is the only registered general secured creditor, other than registrations made by BDC Capital Inc. (“**BDC**”) and His Majesty in Right of Ontario Represented by The Minister of Finance (“**MOF**”) in the amount of \$4,728.00, both of which were registered after TD Bank.

15. I understand that TD Bank, Holding and BDC entered into a priority agreement dated October 25, 2018 (the “**Intercreditor Agreement**”), where the parties agreed that BDC’s security interest in Holding would be postponed and subordinated to TD Bank’s interests constituted by the Security. A copy of the Intercreditor Agreement is attached as **Exhibit “G”** to this Affidavit.

16. All registrants under the PPSA across all the Debtors will be served with a copy of the within application.

### **The Draft Forbearance**

17. The Credit Agreement sets out certain financial covenants and a credit limit available to the Debtors, including that outstanding advances under the Credit Facilities are capped at the lesser of: (i) \$3,750,000, and (ii) the total of: (a) 80% of Accounts Receivables, net of over 90 day accounts, related receivables, contra accounts, customer deposits, and (b) 50% of the inventory value, less related 30-day trade payables, up to a maximum amount of \$1,600,000 (the “**Credit Limit**”). On May 2, 2024, TD Bank sent a letter to the Holding setting out a default of the Credit Limit (the “**Default Letter**”). A copy of the Default Letter is attached as **Exhibit “H”** to this Affidavit .

18. The Credit Agreement provides that the credit facilities are repayable upon demand.

19. On May 8, 2024, counsel for TD Bank presented counsel to the Debtors with a draft forbearance agreement (the “**Draft Forbearance**”), in a good faith attempt to allow the Debtors to restructure their operations. The Draft Forbearance provided that TD Bank would forbear from exercising its rights and remedies under the Credit Agreement, the PPSA and other applicable law.

20. Beginning on May 8, 2024, counsel for TD Bank circulated the Draft Forbearance to counsel for the Debtors in order to receive an executed copy of the document, as well as certain deliverables as condition precedents detailed therein. Counsel for TD Bank followed up with counsel for the Debtors on May 13, May 14, May 27, June 6, and June 7 2024. A copy of this email thread is attached as **Exhibit “I”**.

21. On June 7, 2024, TD Bank received a signed copy of the Draft Forbearance, a copy of which is attached as **Exhibit “J”**.

22. For the Draft Forbearance to be effective, there is a condition precedent that the Debtors provide TD Bank with evidence or confirmation that all arrears owed to the MOF in respect of the PPSA registration registered in favour of the MOF have been paid, among other conditions precedent (the “**Condition Precedent**”).

23. On June 6, June 7, and June 11, 2024, counsel for TD Bank followed up with counsel for the Debtor regarding confirmation that the PPSA registration registered in favour of the MOF has been paid. A copy of this email thread is attached as **Exhibit “K”**.

24. I am advised by Kyle Plunkett, counsel for TD Bank, and I verily believe, the Debtors have not provided confirmation that the registration registered in favour of the MOF has been paid. As of the date of this Affidavit, the registration registered in favour of the MOF remains as against Rotalec Canada. As such, the Draft Forbearance is not effective on its terms.

25. Additionally, the Draft Forbearance contains certain intervening events which cause the agreement to forthwith terminate, including:

- (a) In the Lender's sole opinion, a material adverse change occurs in the business, affairs, financial condition, operation or ownership of any of the Credit Parties arising for any reason whatsoever;
- (b) Any representation, warranty or statement made by any of the Credit Parties in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect in any material respect; and
- (c) any change of control in the ownership, or management of any of the Credit Parties, as applicable, without the Lender's prior written consent. (each as defined therein).

### **The Demands**

26. TD Bank retained Richter Inc. ("**Richter**") to act as a consultant to, among other things, review the Debtors' monthly borrowing base calculation and current financial situation, based on the available books and records. In early June, Richter began its review of the Debtors' books and records.

27. After the circulation of the Draft Forbearance, the repeated follow up with the Debtors' counsel regarding the fulfillment of the Condition Precedent and the findings of Richter (as further discussed below), TD Bank determined that it was in its best interest to issue demands.

28. On July 4, 2024, TD Bank made formal written demand on the Debtors and the Guarantors for the payment of the amounts owed to TD Bank under the Credit Agreement (the "**Demand Letters**"). A notice of intention to enforce security (the "**BIA Notice**") pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) accompanied the Demand Letters sent to the Debtors and Rotaltec USA. Copies of the Demand Letters and the BIA Notice are attached collectively as **Exhibit "L"**.

29. As set out in the Demand Letters, a total of \$3,646,998.79 for principal and interest (exclusive of legal fees, disbursements and accruing interest) was owing by the Debtors to TD

Bank under the Credit Facilities as of July 2, 2024 (the “**Indebtedness**”). None of the Indebtedness has been repaid, and interest and legal fees and disbursements continue to accrue on the Credit Facilities.

**TD Bank’s Concerns regarding the Potential Dissipation of Assets**

30. I am advised by Richter, in conducting its investigation into the current financial situation of the Debtors, that it identified overstatements of: (i) eligible accounts receivable amounting to \$809,000, and (ii) eligible inventory amounting to \$917,000. Financial information pertaining to Britman and 237 ON was not provided to Richter and could not form part of its review.

31. Further, I am advised by Richter that the two largest suppliers of inventory to the Debtors have stopped shipping.

32. Shortly following the issuance of the Demand Letters, TD Bank was advised that the Debtors had retained Bob Claeys (“**Mr. Claeys**”) to act as an investor for the refinancing of the Debtors.

33. On July 8, 2024, I had a meeting with Mr. Claeys, Mr. Farhat and Richter, among other attendees, during which I became aware that Mr. Claeys appeared to be acting in more of a restructuring capacity rather than as a third-party investor as he had presented a “turnaround plan” for the Debtors (the “**July 8 Meeting**”).

34. On July 16, 2024, Mr. Claeys advised me and a representative of Richter of certain steps taken to address cash flow issues of the Debtors, which were contemplated at the July 8 Meeting, including: (i) terminating ten employees to reduce payroll; (ii) halting rent payments; and (iii) contacting customers to push collection efforts. Further, notwithstanding that it appears that Mr.

Claeys is exercising control of the business of the Debtors, he is looking to purchase assets owned by certain of the Debtors. A copy of this email is attached as **Exhibit “M”**.

35. Also on July 16, 2024, Mr. Buchh wrote to Mr. Claeys advising, among other things, that “Just to be clear, at this stage ,you are not unilaterally authorized to alter existing legal relationships that Rotolec has, such as with its employees. Once you reach an agreement with the Bank in principal ,we can revisit this to implement the plan. [*sic*].” A copy of this email is attached as **Exhibit “N”**.

36. Based on the correspondence received by Mr. Claeys and Mr. Buchh, I am concerned that the Debtors are not being managed effectively, which may erode the going-concern value of the property of the Debtors (the “**Property**”).

#### **Appointment of a Receiver and Interim Receiver**

37. In the circumstances set out above, I believe that it is just and equitable that a receiver be appointed. A receiver is necessary for the protection of the Property and the interests of TD Bank and all stakeholders. TD Bank believes that the appointment of a receiver would enhance the prospect of recovery and protect all stakeholders.

38. In light of the concerns regarding the potential dissipation of assets and the foreseeable irreparable harm to the Debtors, I believe that it is just and equitable that an interim receiver be appointed. As explained above, I understand that several significant management decisions have been made since July 8, 2024, some of which may imperil the value of the Property.

39. In light of its position as consultant, TD Bank proposes that Richter be appointed as the receiver of the Property.

40. Richter is a licensed insolvency trustee, which has experience in connection with management and sales of commercial properties.

41. Richter has consented to act as receiver should the court so appoint it, as set out in Richter’s consent attached as **Exhibit “O”**.

**SWORN** remotely by Amanda Bezner, stated as )  
being in the City of Toronto, in the Province of )  
Ontario, before me on July 18, 2024 in accordance )  
with O. Reg. 431/20, Administering Oath or )  
Declaration Remotely. )  
)

DocuSigned by: )  
*Shawn Parsons* )  
3D90420171CB499... )  
\_\_\_\_\_)  
Commissioner (or as may be) )

Signed by: )  
*Amanda Bezner* )  
6CR35C0DD00548B )  
\_\_\_\_\_)  
**AMANDA BEZNER**



This is Exhibit "A" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024




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*Commissioner for Taking Affidavits*



[Canada.ca](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)  
→ [Search for a Federal Corporation](#)

## Federal Corporation Information - 650018-8

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

### Note

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

[Order copies of corporate documents](#)

### Corporation Number

650018-8

### Business Number (BN)

812505741RC0001

### Corporate Name

BUCHH HOLDING INC.


### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 2006-01-02*

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

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

## Registered Office Address

21 Bywood Drive  
Etobicoke ON M9A 1L6

**Note**

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Directors

**Minimum** 1

**Maximum** 10

FARHAT BUCHH  
21 Bywood Drive  
Etobicoke ON M9A 1L6  
Canada

Ruhi Buchh  
21 Bywood Drive  
Etobicoke ON M9A 1L6  
Canada

**Note**

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Individuals with significant control

No information has been filed.

[Learn more about when this information must be filed.](#)

**Note**

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to

update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

A28

## Annual Filings

### Anniversary Date (MM-DD)

01-02

### Date of Last Annual Meeting

2024-02-06

### Annual Filing Period (MM-DD)

01-02 to 03-03

### Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

### Status of Annual Filings

2024 - Filed

2023 - Filed

2022 - Filed

## Corporate History

### Corporate Name History

2006-01-02 to Present

BUCHH HOLDING INC.

### Certificates and Filings

#### Certificate of Incorporation

2006-01-02

#### Certificate of Dissolution

2008-11-06

#### Certificate of Revival

2010-07-31

#### Certificate of Amendment \*

A28

2016-07-31

Amendment details: Number of directors

A29

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

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**Date Modified:**

2024-04-22

A29





## Profile Report

2371561 ONTARIO INC. as of April 30, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2371561 ONTARIO INC.
Ontario Corporation Number (OCN)	2371561
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 02, 2013
Registered or Head Office Address	85 Chambers Drive, Units 6 & 7, Ajax, Ontario, L1Z 1E2, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Director(s)**

Minimum Number of Directors 1  
Maximum Number of Directors 10

Name FARHAT BUCHH  
Address for Service 85 Chambers Drive, Units 6 & 7, Ajax, Ontario, L1Z 1E2,  
Canada  
Resident Canadian Yes  
Date Began May 02, 2013

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name** FARHAT BUCHH  
**Position** President  
**Address for Service** 85 Chambers Drive, Units 6 & 7, Ajax, Ontario, L1Z 1E2, Canada  
**Date Began** November 19, 2014

**Name** FARHAT BUCHH  
**Position** Secretary  
**Address for Service** 85 Chambers Drive, Units 6 & 7, Ajax, Ontario, L1Z 1E2, Canada  
**Date Began** November 19, 2014

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

**Name**

2371561 ONTARIO INC.

**Effective Date**

May 02, 2013

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

*V. Quintanilla W.*

Director/Registrar

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**Active Business Names**

<b>Name</b>	UGP PLASTICS
<b>Business Identification Number (BIN)</b>	1000030449
<b>Registration Date</b>	November 18, 2021
<b>Expiry Date</b>	November 17, 2026

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

*V. Quintanilla W.*

Director/Registrar

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**Expired or Cancelled Business Names**

<b>Name</b>	UNIVERSAL GRAVO-PLAST
<b>Business Identification Number (BIN)</b>	230889024
<b>Status</b>	Inactive - Expired
<b>Registration Date</b>	September 09, 2013
<b>Expired Date</b>	September 08, 2018

<b>Name</b>	UGP PLASTICS
<b>Business Identification Number (BIN)</b>	260692454
<b>Status</b>	Inactive - Expired
<b>Registration Date</b>	July 06, 2016
<b>Expired Date</b>	July 05, 2021

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

*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: FARHAT BUCHH	May 16, 2023
Annual Return - 2023 PAF: MELANIE MELOCHE	January 19, 2023
Annual Return - 2022 PAF: MELANIE MELOCHE	January 19, 2023
Annual Return - 2021 PAF: MELANIE MELOCHE	January 19, 2023
CIA - Notice of Change PAF: Farhat BUCHH	December 07, 2021
Annual Return - 2019 PAF: FARHAT BUCHH - OFFICER	July 05, 2020
Annual Return - 2018 PAF: FARHAT BUCHH - OFFICER	July 14, 2019
Annual Return - 2017 PAF: FARHAT BUCHH - OFFICER	June 28, 2018
Annual Return - 2016 PAF: FARHAT BUCHH - OFFICER	September 03, 2017
Annual Return - 2016 PAF: FARHAT BUCHH - OFFICER	July 09, 2017
BCA - Articles of Amendment	July 31, 2016
Annual Return - 2015 PAF: FARHAT BUCHH - OFFICER	May 08, 2016
Annual Return - 2015 PAF: FARHAT BUCHH - OFFICER	April 09, 2016

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

*V. Quintanilla W.*

Director/Registrar

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CIA - Notice of Change PAF: FARHAT BUCHH - DIRECTOR	April 20, 2015
CIA - Initial Return PAF: JOHN MOORE - OTHER	March 06, 2014
BCA - Articles of Incorporation	May 02, 2013

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

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

*V. Quintanilla W.*

Director/Registrar


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## Federal Corporation Information - 1151145-9

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

### Note

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

[Order copies of corporate documents](#)

### Corporation Number

1151145-9

### Business Number (BN)

782068878RC0001

### Corporate Name

Britman Specialty Products Inc.


### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 2019-07-11*

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

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

## Registered Office Address

21 Bywood Drive  
Etobicoke ON M9A 1L6



**Note**

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Directors

**Minimum** 1

**Maximum** 5

Farhat Buchh  
21 Bywood Drive  
Etobicoke ON M9A 1L6  
Canada

**Note**

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## Individuals with significant control

No information has been filed.

Learn more about when this information must be filed.

**Note**

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

# Annual Filings

A42

**Anniversary Date (MM-DD)**

07-11

**Date of Last Annual Meeting**

2022-03-31

**Annual Filing Period (MM-DD)**

07-11 to 09-09

**Type of Corporation**

Non-distributing corporation with 50 or fewer shareholders

**Status of Annual Filings**

2024 - Not due

2023 - Overdue

2022 - Filed

## Corporate History

**Corporate Name History**

2019-07-11 to Present

Britman Specialty Products Inc.

**Certificates and Filings****Certificate of Incorporation**

2019-07-11

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Date Modified:

A42








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## Federal Corporation Information - 986079-7

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

### Note

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

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### Corporation Number

986079-7

### Business Number (BN)

104635800RC0002

### Corporate Name

ROTALEC INTERNATIONAL INC.


### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 2016-10-21*

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

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

## Registered Office Address

5000 Thimens  
Montreal QC H4R 2B2

**i Note**

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Directors

**Minimum** 1

**Maximum** 10

Farhat Buchh  
21 Bywood Drive  
Etobicoke ON M9A 1L6  
Canada

**i Note**

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## Individuals with significant control

No information has been filed.

Learn more about when this information must be filed.

**i Note**

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# Annual Filings

A47

## Anniversary Date (MM-DD)

10-21

## Date of Last Annual Meeting

2022-07-29

## Annual Filing Period (MM-DD)

10-21 to 12-20

## Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

## Status of Annual Filings

2024 - Not due

2023 - Overdue

2022 - Filed

# Corporate History

## Corporate Name History

2016-10-21 to Present

ROTALEC INTERNATIONAL INC.

## Certificates and Filings

### Certificate of Amalgamation

2016-10-21

Corporations amalgamated:

- 2173999 FELMEL HOLDINGS INC.
- 2692708 2692708 CANADA INC.
- 1195972 Rotalec International Inc.

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A47

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A48

**Date Modified:**

2024-04-22

A48








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## Federal Corporation Information - 325353-8

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

### Note

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

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### Corporation Number

325353-8

### Business Number (BN)

894317791RC0001

### Corporate Name

Rotalec Canada Inc.


### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 1996-04-26*

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

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

## Registered Office Address

900 MCCAFFREY STREET  
ST-LAURENT QC H4T 2C7

**Note**

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Directors

**Minimum** 1

**Maximum** 15

Farhat Buchh  
900 McCaffrey  
St-Laurent QC H4T 2C7  
Canada

**Note**

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

## Individuals with significant control

No information has been filed.

Learn more about when this information must be filed.

**Note**

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# Annual Filings

A52

## Anniversary Date (MM-DD)

04-26

## Date of Last Annual Meeting

2023-06-01

## Annual Filing Period (MM-DD)

04-26 to 06-25

## Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

## Status of Annual Filings

2024 - Due to be filed

2023 - Filed

2022 - Filed

# Corporate History

## Corporate Name History

1996-04-26 to 1998-08-19	3253538 CANADA INC.		
1998-08-19 to 2013-01-22	LE GROUPE ROTALEC INC.	1998-08-19 to 2013-01-22	ROTALEC GROUP, INC.
2013-01-22 to Present	Rotalec Canada Inc.		

## Certificates and Filings

### Certificate of Incorporation

1996-04-26

### Certificate of Amendment \*

2007-04-18

Amendment details: Other

A52

## Certificate of Amendment \*

A53

2013-01-22

Amendment details: Corporate name

\* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

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### Date Modified:

2024-04-22

A53

This is Exhibit "B" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*



South East Ontario  
 360 George St. N, Suite 63  
 Peterborough, ON  
 K9H 7E7  
 Telephone No.: (705) 931 1075  
 Fax No.: (905) 745 5339

April 26, 2022

BUCHH HOLDING INC

Attention: Buchh Farhat

Dear Mr. Buchh,

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

#### **BORROWER**

BUCHH HOLDING INC	("Borrower A")
2371561 ONTARIO INC.	("Borrower C")
ROTALEC INTERNATIONAL INC.	("Borrower D")
ROTALEC CANADA INC.	("Borrower E")
BRITMAN SPECIALTY PRODUCTS INC.	("Borrower F")

#### **LENDER**

The Toronto-Dominion Bank (the "Bank"), through its South East Ontario branch, in Peterborough, ON.

#### **CREDIT LIMIT**

- 1) The lesser of:
  - i) CAD\$3,750,000 [or its USD\$ Equivalent] net of CAD equivalent deposit balances held in TD accounts [capped at USD\$400,000 deposits], AND the TOTAL of (A) 80% of the Receivable Value, net of over 90 day accounts, related receivables,
  - ii) contra accounts, customer deposits, and (B) 50% of the Inventory Value\*\*, less related 30 day trade payables, up to a maximum amount of CAD\$1,600,000.

Borrowing Base will be tested on a combined basis (Britman Specialty Products Inc., 2371561 Ontario Inc., Rotalec Canada Inc., Rotalec USA, Inc.)

\*\*Inventory Values includes finished goods, raw materials, and specifically excludes WIP.

Line limit is to be capped monthly based on the previous month's borrowing base cover.

### **TYPE OF CREDIT AND BORROWING OPTIONS**

- 1) **Operating Loan** available at the Borrower's option by way of:
- Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
  - United States Base Rate Loans in USD\$ ("USBR Loans")
  - Letters of Credit in CAD\$ or USD\$ ("L/Cs")

### **PURPOSE**

- 1) Finance ongoing working capital requirements and for general corporate purposes.

### **TENOR**

- 1) Uncommitted

### **INTEREST RATES AND FEES**

Advances shall bear interest and fees as follows:

- 1) **Operating Loan:**
- Prime Based Loans: Prime Rate + 1.500% per annum
  - USBR Loans: USBR + 1.500% per annum
  - L/Cs: As advised by the Bank at the time of issuance of the L/C

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

### **ADMINISTRATION FEE**

CAD\$750 per month.

### **WORK FEE**

CAD\$5,000 one time.

### **RENEWAL FEE**

CAD\$5,000 per annum.

### **EXCESS MONITORING FEE**

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$250.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.



**DRAWDOWN****Assigned Facilities Description**

- 1) On a revolving basis. Facility limit to be allocated to each borrower; aggregate of individual limits not to exceed the Facility limit.

**BUSINESS CREDIT SERVICE**

1A) Borrower A will have access to the Operating Loan (Facility 1) via Loan Account Number [REDACTED] (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number [REDACTED] (the "Current Account").

1C) Borrower C will have access to the Operating Loan (Facility 1) via Loan Account Number [REDACTED] (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number [REDACTED] (the "Current Account").

1D) Borrower D will have access to the Operating Loan (Facility 1) via Loan Account Number [REDACTED] (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number [REDACTED] (the "Current Account").

1E) Borrower E will have access to the Operating Loan (Facility 1) via Loan Account Number [REDACTED] (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number [REDACTED] (the "Current Account").

1F) Borrower F will have access to the Operating Loan (Facility 1) via Loan Account Number (to be determined) (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number [REDACTED] (the "Current Account").

The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

**REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY****Assigned Facilities Description**

- 1) On demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Operating Loan. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.

**SECURITY**

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

***Existing Security***

- aa) Security Agreement USD from ROTALEC USA, INC. – On hand.
- ab) General Security Agreement ("GSA") representing a First charge on all BUCHH HOLDING INC's present and after acquired personal property. – On hand.
- ac) General Security Agreement ("GSA") representing a First charge on all 2371561 ONTARIO INC.'s present and after acquired personal property. – On hand.
- ad) General Security Agreement ("GSA") representing a First charge on all ROTALEC USA, INC.'s present and after acquired personal property. – On hand.
- ae) General Security Agreement ("GSA") representing a First charge on all ROTALEC INTERNATIONAL INC.'s present and after acquired personal property. – On hand.
- af) General Security Agreement ("GSA") representing a First charge on all ROTALEC CANADA INC.'s present and after acquired personal property. – On hand.
- ag) Movable Hypothec in the amount of \$5,000,000 from ROTALEC INTERNATIONAL INC. on the following: Book Debts and other Moveable Property, Claims, Equipment and Road Vehicles, Leasehold Improvements, Other, Property in Stock, Receivables, Securities, Trademarks and Intellectual Property Rights, Universality of all movable property corporeal and incorporeal. – On hand.
- ag) Movable Hypothec in the amount of \$6,000,000 from ROTALEC CANADA INC. on the following: Book Debts and other Moveable Property, Claims, Equipment and Road Vehicles, Leasehold Improvements, Other, Property in Stock, Receivables, Securities, Trademarks and Intellectual Property Rights, Universality of all movable property corporeal and incorporeal. – On hand.
- ai) Section 427 Bank Act Security representing a First charge on ROTALEC CANADA INC. – On hand.
- aj) Section 427 Bank Act Security representing a First charge on ROTALEC INTERNATIONAL INC. – On hand.
- bb) Assignment (or evidence) of Fire Insurance issued by 2371561 ONTARIO INC. – On hand.
- bc) Assignment (or evidence) of Fire Insurance issued by ROTALEC INTERNATIONAL INC. – On hand.
- bd) Assignment (or evidence) of Fire Insurance issued by ROTALEC USA, INC. – On hand.
- be) Assignment (or evidence) of Fire Insurance issued by ROTALEC CANADA INC. – On hand.
- cb) Subordination and Priorities Agreement whereby BDC subordinates its security interest in all assets, of all Borrowers, in favour of the Bank. – On hand.
- cc) Subordination and Priorities Agreement whereby ROBERT TAYLOR, STEVE GREENE, BLAKE DICKSON, DAVID SMITH, FRANCINE FAUTEUX (Vendors) subordinates their security interest in ROTALEC INTERNATIONAL INC. AND BUCHH HOLDING INC in favour of the Bank. – On hand.

**Existing Security To Be Modified**

eb) Unlimited Corporate Guarantee of Advances Executed by 2371561 ONTARIO INC. (the "Guarantor") in favour of:

- BUCHH HOLDING INC. – On hand.
- ROTALEC INTERNATIONAL INC. – On hand.
- ROTALEC CANADA INC. – On hand.
- ROTALEC USA, INC. – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

ec) Unlimited Corporate Guarantee of Advances Executed by BUCHH HOLDING INC (the "Guarantor") in favour of:

- 2371561 ONTARIO INC. – On hand.
- ROTALEC INTERNATIONAL INC. – On hand.
- ROTALEC CANADA INC. – On hand.
- ROTALEC USA, INC. – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

ed) Unlimited Corporate Guarantee of Advances Executed by ROTALEC USA, INC. (the "Guarantor") in favour of:

- 2371561 ONTARIO INC. – On hand.
- ROTALEC INTERNATIONAL INC. – On hand.
- ROTALEC CANADA INC. – On hand.
- BUCHH HOLDING INC – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

ee) Unlimited Corporate Guarantee of Advances Executed by ROTALEC INTERNATIONAL INC. (the "Guarantor") in favour of:

- 2371561 ONTARIO INC. – On hand.
- ROTALEC USA, INC. – On hand.
- ROTALEC CANADA INC. – On hand.
- BUCHH HOLDING INC – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

ef) Unlimited Corporate Guarantee of Advances Executed by ROTALEC CANADA INC. (the "Guarantor") in favour of:

- 2371561 ONTARIO INC. – On hand.
- ROTALEC USA, INC. – On hand.
- ROTALEC INTERNATIONAL INC. – On hand.
- BUCHH HOLDING INC – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

eg) Limited Guarantee of Advances Executed by FARHAT BUCHH (the "Guarantor"), in support of:

- 2371561 ONTARIO INC. – On hand.
- ROTALEC USA, INC. – On hand.
- ROTALEC INTERNATIONAL INC. – On hand.
- BUCHH HOLDING INC – On hand.
- ROTALEC CANADA INC. – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

fc) Share Pledge Agreement executed by:

- BUCHH HOLDING INC. – On hand.
- 2371561 ONTARIO INC. – On hand.
- ROTALEC INTERNATIONAL INC. – On hand.
- BRITMAN SPECIALTY PRODUCTS INC. – **To be obtained.**

***New Security To Be Obtained***

ga) General Security Agreement ("GSA") representing a First charge on all BRITMAN SPECIALTY PRODUCTS INC.'s present and after acquired personal property.

gb) Assignment of Fire Insurance issued by BRITMAN SPECIALTY PRODUCTS INC.

gc) Unlimited Corporate Guarantee of Advances Executed by BRITMAN SPECIALTY PRODUCTS INC. (the "Guarantor") in support of:

- 2371561 ONTARIO INC.
- ROTALEC INTERNATIONAL INC.
- ROTALEC CANADA INC.
- BUCHH HOLDING INC
- ROTALEC USA, INC.

gd) Postponement and Assignment of Creditor's Claim executed by FARHAT BUCHH.

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

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

**DISBURSEMENT CONDITIONS**

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A".

**REPRESENTATIONS AND WARRANTIES**

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

**POSITIVE COVENANTS**

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

<b>Assigned Facilities</b>	<b>Description</b>
1)	Intercreditor agreement with BDC will need to confirm our security interest and provide notice to TD under any defaults
1)	Additional Guarantors. Any Material Subsidiary must provide a Guarantee within 45 days after formation, acquisition, or the definition of Material Subsidiary is met. Material Subsidiary is defined as any direct or indirect Subsidiary which constitutes (i) more than 10% of the equity of the Borrower on a consolidated basis (ii) 10% of the Borrower's total assets on a consolidated basis or (iii) 10% of the Borrower's EBITDA on a consolidated basis.
1)	Borrower and Guarantors to constitute at least 85% of the equity of the Borrower on a consolidated basis, 85% of the Borrower's total assets on a consolidated basis and 85% of the Borrower's EBITDA on a consolidated basis.

**NEGATIVE COVENANTS**

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

<b>Assigned Facilities</b>	<b>Description</b>
1)	No further debt or lien is permitted against the UK entity (Moduloc UK), and no guarantees are to be provided in favour of the UK entity by the North American entities without the prior written consent of the Bank. No subsequent encumbrances shall be permitted without the prior written consent of the Bank.
1)	The Bank acknowledges that BDC has taken security for the 2018 term debt payout; BDC security is to be fully subordinated to TD No withdrawal of capital via dividends*, salary, management fees, reduction in related and/or shareholder loans, or advances to related entities/shareholders or other distributions, unless all covenants are in compliance on a pre/post basis.
1)	*Dividends of up to \$200,000/annum are permitted to principals, subject to no other salary/compensation/withdrawals being paid
1)	Repayment of shareholder loans are not to be made without prior Bank consent, which will not be unreasonably withheld.
1)	Vendor take back capital payments are to be made in accordance with the payment schedule (para 3.(b)) of the Share Purchase Amendment Agreement dated June 30, 2020. - 2020 = \$333,615 (complete) - 2021 = \$242,468 (complete) - 2022 = \$ 257,251
	No acceleration to be made without the prior written consent of the Bank.

**REPORTING COVENANTS**

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

<b>Assigned Facilities</b>	<b>Description</b>
1)	Annual Review Engagement Financial Statements to be provided within 120 calendar days of fiscal year end for the following entities: Buchh Holding Inc., 2371561 Ontario Inc., Rotalec Canada Inc., and Britman Specialty Products Inc.
1)	Borrower to provide accountant prepared consolidated* financial statements (minimum Notice to Reader) for the common period ending December 31 <sup>st</sup> within 120 calendar days of fiscal year end. *Consolidated defined as Buchh Holding Inc., 2371561 Ontario Inc., Rotalec Canada Inc., Rotalec USA, Inc., Moduloc Control Systems, and Britman Specialty Products Inc.
1)	Annual notice to reader financial statements to be provided for Moduloc Controls Ltd and Moduloc Control Systems Limited within 120 days calendar days of fiscal year end
1)	An Aged Receivables Listing, Inventory Summary and Accounts Payables listing within 25 calendar days of each Borrower's month end, accompanied by a compliance certificate from the Borrower's

senior officer. Statements are to be provided for 2371561 Ontario Inc., Rotalec Canada Inc., Rotalec USA, Inc., and Britman Specialty Products Inc.

Delivery of the following forecasts:

- 1) 1. Consolidated financial statement projections
2. Consolidated capital expenditure budget within 120 days of calendar year end.

- 1) Borrower is to provide quarterly company prepared consolidated\* financial statements within 45 calendar days of fiscal quarter end. \*The consolidated entities include Buchh Holding Inc., 2371561 Ontario Inc., Rotalec Canada Inc., Rotalec USA, Inc., and Britman Specialty Products Inc.

- 1) To provide Management prepared financial statements for Rotalec USA Inc. and Rotalec International Inc. within 120 days of fiscal year end.

### PERMITTED LIENS

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

<b>Assigned Facilities</b>	<b>Description</b>
----------------------------	--------------------

- |    |   |
|----|---|
| 1) | Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10% |
|----|---|

### FINANCIAL COVENANTS

The Borrower agrees at all times, on a consolidated basis to:

<b>Assigned Facilities</b>	<b>Description</b>
----------------------------	--------------------

- |   |  |
|---|--|
| <i>BELOW IS THE BDC COVENANT AND ITS DEFINITION AND BEING PRESENTED HEREIN FOR MONITORING VIA THE CROSS-DEFAULT TERM ONLY</i> |  |
| 1)  | <p>1. Maintain maximum Funded Debt* to EBITDA** Ratio of 4.10x, at all times.</p> <p>The ratio will be calculated on an annual basis, starting December 31, 2021</p> <p>*Total Funded Debt is defined as debt and liabilities for borrowed money including hedging obligations, liabilities under indemnities in respect of B/As, L/Cs, L/Gs, capital leases, contingent guarantees f/o third party.</p> <p>**EBITDA is defined as Earnings before Interest, Taxes, Depreciation, and Amortization.</p> <p>2. Maintain a consolidated* Debt Service Coverage ratio (DSC) of not less than 120% to be maintained at all times.</p> <p>The DSC is calculated as follows: (EBITDA less Unfinanced CapEx less Dividends) / (Principal + Interest)** The calculation will be monitored on a rolling 4-quarter basis.</p> <p>*The consolidated entity includes Buchh Holding Inc., Rotalec Canada Inc., Rotalec USA, Inc., Britman Specialty Products Inc., and 2371561 Ontario Inc.</p> <p>**Principal and Interest includes obligations to all debt holders.</p> |



**EVENTS OF DEFAULT**

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

**Assigned Facilities    Description**

- 1)            Default under any of the terms of the BDC Agreement.

**ANCILLARY FACILITIES**

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

- 1)            TD Visa Business card (or cards).
- 2)            Spot Foreign Exchange Facility which allows the Borrower to enter into USD\$200,000 for settlement on a spot basis.  
               Certain treasury products, such as forward foreign exchange transactions, and/or interest rate and currency and/or commodity swaps.

The Borrower agrees that treasury products will be used to hedge its risk and will not be used for speculative purposes.

- 3)            The paragraph headed "FX CLOSE OUT" as set out in Schedule "A" shall apply to FX Transactions.  
               For the Borrower's information only, the Bank advises the Borrower that, as at the day of this Agreement only, the Bank would, if requested by the Borrower, make available to the Borrower forward foreign exchange contracts in an aggregate amount of up to USD\$200,000 for periods of up to 24 months/years. This limit and term is subject to change at any time at the discretion of the Bank and without prior notice to the Borrower. The Borrower must contact the Bank from time to time, to obtain information about the Borrower's then current forward foreign exchange limit.

**AVAILABILITY OF OPERATING LOAN**

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

**SCHEDULE "A" -  
STANDARD TERMS  
AND CONDITIONS**

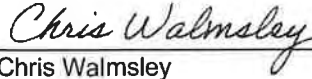
Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the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

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before April 30, 2022.

Yours truly,

**THE TORONTO-DOMINION BANK**

  
\_\_\_\_\_  
Sarah Lane  
Relationship Manager

  
\_\_\_\_\_  
Chris Walmsley  
Manager, Commercial Sales



TO THE TORONTO-DOMINION BANK:

BUCHH HOLDING INC, 2371561 ONTARIO INC., ROTALEC INTERNATIONAL INC., ROTALEC CANADA INC., and BRITMAN SPECIALTY PRODUCTS INC. hereby accepts the foregoing offer this 28 day of APRIL, 2022. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Farhat Buchh  
Signature

Farhat Buchh  
Signature

FARHAT BUCHH  
Print Name & Position  
PRESIDENT

FARHAT BUCHH  
Print Name & Position  
PRESIDENT

Farhat Buchh  
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Print Name & Position  
PRESIDENT

FARHAT BUCHH  
Print Name & Position  
PRESIDENT

Farhat Buchh  
Signature

FARHAT BUCHH  
Print Name & Position  
CEO

**cc. Guarantor(s)**

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

**SCHEDULE A**  
**STANDARD TERMS AND CONDITIONS**

**1. INTEREST RATE DEFINITIONS**

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

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

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

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

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

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%.

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

**2. INTEREST CALCULATION AND PAYMENT**

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

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

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

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

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

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

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

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

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

### **3. DRAWDOWN PROVISIONS**

#### **Prime Based and USBR Loans**

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

#### **B/As**

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

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

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

#### **LIBOR and CDOR**

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

**L/C and/or L/G**

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

**B/A, LIBOR and CDOR - Conversion**

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

**B/A, LIBOR and CDOR – Market Disruption**

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

**LIBOR Discontinuation**

On the earliest of:

- (a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;
- (b) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and
- (c) the Early Opt-in Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action,



will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

#### **Cash Management**

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

#### **Notice**

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

### **4. PREPAYMENT**

#### **Fixed Rate Term Loans**

##### **10% Prepayment Option Chosen.**

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

##### **10% Prepayment Option Not Chosen.**

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

- i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
- ii) the Yield Maintenance, being the difference between:
  - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
  - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

#### Floating Rate Term Loans

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

#### **5. STANDARD DISBURSEMENT CONDITIONS**

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

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

#### **6. STANDARD REPRESENTATIONS AND WARRANTIES**

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

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.

- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
  - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
  - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
  - iii) the Borrower's ownership, control and structure.

## **7. STANDARD POSITIVE COVENANTS**

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

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.



- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

#### **8. STANDARD NEGATIVE COVENANTS**

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

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

#### **9. ENVIRONMENTAL**

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

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

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

#### **10. STANDARD EVENTS OF DEFAULT**

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

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

**11. ACCELERATION**

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

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

**12. INDEMNITY**

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

**13. TAXATION ON PAYMENTS**

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

**14. REPRESENTATION**

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

**15. CHANGING THE AGREEMENT**

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

**16. ADDED COST**

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

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,

- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

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

#### **17. EXPENSES**

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

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

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

#### **18. NON WAIVER**

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

#### **19. EVIDENCE OF INDEBTEDNESS**

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

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

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



**20. ENTIRE AGREEMENTS**

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

**21. NON-MERGER**

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

**22. ASSIGNMENT**

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

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

**23. RELEASE OF INFORMATION**

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

**24. FX CLOSE OUT**

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

**25. SET-OFF**

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

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

## **26. SEVERABILITY**

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

## **27. MISCELLANEOUS**

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

## **28. DEFINITIONS**

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

*"Agreement"* means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

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

*"Business Day"* means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

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

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

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

*"Face Amount"* means, in respect of:

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

*"Daily Simple SOFR"* means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"*Early Opt-in Effective Date*" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"*Early Opt-in Election*" means the occurrence of:

- (i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and
- (ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

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

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

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

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

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

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

"*LIBOR Replacement Conforming Changes*" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"*LIBOR Successor Rate*" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

- (i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or
- (ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

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

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

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

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

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

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

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

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

"*Term SOFR*" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

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



This is Exhibit "C" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*



This **Guarantee** is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Buchh Holding Inc. and/or 2371561 Ontario Inc. and/or Rotalec International Inc. and/or Rotalec Canada Inc. and/or Britman Specialty Products Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

**NOW THEREFORE**, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

### 1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wherever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

### 2. Extent of Guarantor's Liability

In no event shall the amount recoverable by the Bank from the Guarantor under this Guarantee exceed FIVE HUNDRED THOUSAND dollars in lawful money of Canada (Cdn. \$ 500,000.00), plus the costs and expenses of the Bank in enforcing this Guarantee and interest as provided in Section 7.

### 3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

### 4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

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- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
  - (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
  - (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
  - (e) the taking of or the failure by the Bank to take a guarantee from any other person;
  - (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
  - (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
  - (h) the current financial condition of the Customer and any change in the Customer's financial condition;
  - (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
  - (j) any change in the name, articles or other constituting documents of the Customer, or its objects, business or capital structure;
  - (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
  - (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
  - (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
  - (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
  - (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
  - (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

## 5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

## 6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

**7. Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**15. Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: *Farhat Buchh*

Print name: FARHAT BUCHH

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

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I HEREBY CERTIFY THAT:

1. \_\_\_\_\_  
 the guarantor in the guarantee dated \_\_\_\_\_  
 made between \_\_\_\_\_  
 \_\_\_\_\_  
 and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that  
 he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_  
 Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_,  
 in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
 Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
 Signature of Guarantor



**ACKNOWLEDGMENT OF GUARANTEE**  
(Section 31)

**CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ of \_\_\_\_\_ in the province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between The Toronto-Dominion Bank and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN  
AND FOR \_\_\_\_\_

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor



This is Exhibit "D" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*



This Guarantee is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Buchh Holding Inc. and/or Rotalec International Inc. and/or Rotalec Canada Inc. and/or Britman Specialty Products Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

### 1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

### 2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

### 3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

### 4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

## 5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

## 6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

**7. Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**15. Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

2371561 ONTARIO INC.

Per: Farhat Buchh

Farhat Buchh, President  
I have authority to bind the Corporation

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

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I HEREBY CERTIFY THAT:

1. \_\_\_\_\_,  
the guarantor in the guarantee dated \_\_\_\_\_  
made between \_\_\_\_\_  
and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that  
he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_,  
Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_,  
in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor



**ACKNOWLEDGMENT OF GUARANTEE**

(Section 31)

**CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ of \_\_\_\_\_ in the province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between The Toronto-Dominion Bank and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN  
AND FOR \_\_\_\_\_

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor







This Guarantee is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Buchb Holding Inc. and/or 2371561 Ontario Inc. and/or Rotalac International Inc. and/or Rotalac Canada Inc. and/or Rotalac USA, Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

**NOW THEREFORE**, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

**1. Obligations Guaranteed**

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

**2. Extent of Guarantor's Liability**

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

**3. Indemnity/Primary Obligation**

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

**4. Nature of Guarantor's Liability**

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority, ~~A98~~

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

## 5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

## 6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

**7. Interest**

**A100**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**A100**

**15. Bankruptcy of Customer**

**A101**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

**A101**



This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

BRITMAN SPECIALTY PRODUCTS INC.

Personal Guarantee

Per: [Signature]

Signature of Guarantor: \_\_\_\_\_

Farhat Buchh, President

Print name: \_\_\_\_\_

I have authority to bind the Corporation

Personal Guarantee

[Name of Guarantor]

Signature of Guarantor: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Print name: \_\_\_\_\_

Personal Guarantee

Per: \_\_\_\_\_  
(authorized signature)

Signature of Guarantor: \_\_\_\_\_

[Name of Guarantor]

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Print name: \_\_\_\_\_

[Name of Guarantor]

Personal Guarantee

Per: \_\_\_\_\_  
(authorized signature)

Signature of Guarantor: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Print name: \_\_\_\_\_

Personal Guarantee

[Name of Guarantor]

Signature of Guarantor: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Print name: \_\_\_\_\_

Personal Guarantee

Per: \_\_\_\_\_  
(authorized signature)

Signature of Guarantor: \_\_\_\_\_

[Name of Guarantor]

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Print name: \_\_\_\_\_



I HEREBY CERTIFY THAT:

1. \_\_\_\_\_  
 the guarantor in the guarantee dated \_\_\_\_\_  
 made between \_\_\_\_\_  
 and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that  
 he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_  
 Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_  
 in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor







This **Guarantee** is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Buchh Holding Inc. and/or 2371561 Ontario Inc. and/or Rotalec International Inc. and/or Britman Specialty Products Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

**NOW THEREFORE**, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

**1. Obligations Guaranteed**

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

**2. Extent of Guarantor's Liability**

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

**3. Indemnity/Primary Obligation**

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

**4. Nature of Guarantor's Liability**

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority,

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

**5. Continuing Guarantee**

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

**6. Demand for Payment**

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

**7. Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**15. Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

ROTALEC CANADA INC.

Per: Farhat Buchh  
Farhat Buchh, CEO  
*I have authority to bind the Corporation*

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

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I HEREBY CERTIFY THAT:

1. \_\_\_\_\_,  
the guarantor in the guarantee dated \_\_\_\_\_  
made between \_\_\_\_\_  
and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that  
he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_,  
Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_,  
in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor



**ACKNOWLEDGMENT OF GUARANTEE**  
(Section 31)

**CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ of \_\_\_\_\_ in the province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between The Toronto-Dominion Bank and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN  
AND FOR \_\_\_\_\_

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor







This Guarantee is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of 2371561 Ontario Inc. and/or Rotalec International Inc. and/or Rotalec Canada Inc. and/or Britnan Specialty Products Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

**NOW THEREFORE**, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

### 1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

### 2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

### 3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

### 4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority,

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank; A114
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

## 5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

## 6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer. A114

**7. Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**15. Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

BUCHH HOLDING INC.

Per: Farhat Buchh

Farhat Buchh, President

*I have authority to bind the Corporation*

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

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I HEREBY CERTIFY THAT:

1. \_\_\_\_\_,  
 the guarantor in the guarantee dated \_\_\_\_\_  
 made between \_\_\_\_\_  
 and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that  
 he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_  
 Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_  
 in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
 Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
 Signature of Guarantor



**ACKNOWLEDGMENT OF GUARANTEE**  
(Section 31)

**CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ of \_\_\_\_\_ in the province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between The Toronto-Dominion Bank and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN  
AND FOR \_\_\_\_\_

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor

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This Guarantee is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Buchh Holding Inc. and/or 2371561 Ontario Inc. and/or Rotalec Canada Inc. and/or Britman Specialty Products Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

**NOW THEREFORE**, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

**1. Obligations Guaranteed**

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

**2. Extent of Guarantor's Liability**

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

**3. Indemnity/Primary Obligation**

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

**4. Nature of Guarantor's Liability**

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

## 5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

## 6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

**7. Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**15. Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

ROTALEC INTERNATIONAL INC.

Per: Farhat Buchh  
Farhat Buchh, CEO  
*I have authority to bind the Corporation*

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

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I HEREBY CERTIFY THAT:

1. \_\_\_\_\_,  
the guarantor in the guarantee dated \_\_\_\_\_  
made between

\_\_\_\_\_ and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_,  
Barrister and Solicitor at the

\_\_\_\_\_ of \_\_\_\_\_,  
in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor



**ACKNOWLEDGMENT OF GUARANTEE**

(Section 31)

**CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ of \_\_\_\_\_ in the province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between The Toronto-Dominion Bank and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN  
AND FOR \_\_\_\_\_

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor







This **Guarantee** is made as of the 30 day of June, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Buchh Holding Inc. and/or 2371561 Ontario Inc. and/or Rotalec International Inc. and/or Rotalec Canada Inc. and/or Britman Specialty Products Inc. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

**NOW THEREFORE**, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

**1. Obligations Guaranteed**

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

**2. Extent of Guarantor's Liability**

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

**3. Indemnity/Primary Obligation**

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

**4. Nature of Guarantor's Liability**

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank; A130
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

## 5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

## 6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer. A130

**7. Interest**

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

**8. State of Account**

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

**9. Application of Moneys Received**

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**10. No Set-off or Counterclaim**

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

**11. Exhausting Recourse**

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

**12. No Representations**

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

**13. Postponement and Assignment**

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

**14. Subrogation**

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

**15. Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

**16. Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

**17. Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

**18. Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

**19. Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

**20. General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

ROTALEC USA, INC.

Per: 

Farhat Buchh, CEO  
*I have authority to bind the Corporation*

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**A133**



I HEREBY CERTIFY THAT:

1. \_\_\_\_\_,  
 the guarantor in the guarantee dated \_\_\_\_\_  
 made between \_\_\_\_\_  
 and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that  
 he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_,  
 Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_,  
 in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor



**ACKNOWLEDGMENT OF GUARANTEE**  
(Section 31)

**CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

1. \_\_\_\_\_ of \_\_\_\_\_ in the province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between The Toronto-Dominion Bank and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN  
AND FOR \_\_\_\_\_

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
Signature of Guarantor

This is Exhibit "E" referred to in the Affidavit of Amanda Bezner sworn before me at  
Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



---

*Commissioner for Taking Affidavits*





TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 4 King Street West, P.O. Box 247, Oshawa, Ontario, L1H 7L3

Granted By: Buchh Holding Inc.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

**1. Security Interest**

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

## 2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

## 3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"*Branch of the Bank*" means the branch of the Bank located at the address specified above.

"*Business Day*" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"*Control Agreement*" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"*Person*" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

## 4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

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- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
  - (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
  - (d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
  - (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
  - (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

## 5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
  
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
  
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
  
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
  
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
  
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
  
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and



- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises ~~where~~ <sup>A141</sup> any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

## 6. Survival of Representations and Warranties and Covenants

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

## 7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

## 8. Securities, Investment Property

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

## 9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value ~~of any~~ <sup>A141</sup> of the Security Interest released except for any moneys actually received by the Bank.

## 10. Deposits and Credit Balances

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Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

## 11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

## 12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
  - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

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- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
  - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
  - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
  - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
  - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
  - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
  - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
  - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
  - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
  - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
  - (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
  - (d) The Bank will give the Grantor 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 PPSA.
  - (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.
  - (f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or
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expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest. A144

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

### 13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

### 14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor 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 "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.



- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 31 day of August, 2016 **A146**

[Name of Grantor] **Buchh Holding Inc.**

Per: *Fayhat Buchh*  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

Signature: \_\_\_\_\_

\_\_\_\_\_  
Witness as to execution

Name: \_\_\_\_\_

[Address of Grantor] 655 Finley Avenue, Ajax, Ontario, L1S 3V3

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

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DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. \_\_\_\_\_ issued by \_\_\_\_\_ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

"RESOLVED THAT:

- (a) The President and the Secretary are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Buech Holding Inc. ~~2371561 Ontario Inc.~~

on the 31 day of August, 2016 and that the said Resolution is now in full force and effect.

\_\_\_\_\_  
Secretary C/S

*Fachat Buech*





TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 4 King Street West, P.O. Box 247, Oshawa, Ontario, L1H 7L3

Granted By: 2371561 Ontario Inc.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

### 1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

**2. Obligations Secured**

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

**3. Definitions**

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

- (b) The following terms shall have the respective meanings set out below:

*"Branch of the Bank"* means the branch of the Bank located at the address specified above.

*"Business Day"* means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

*"Control Agreement"* means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

*"Person"* means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

**4. Representations & Warranties**

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

## 5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;



- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

**6. Survival of Representations and Warranties and Covenants**

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

**7. Performance of Covenants by The Bank**

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

**8. Securities, Investment Property**

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

**9. Dealing with Security Interest**

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

**10. Deposits and Credit Balances**

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

**11. Events of Default**

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

**12. Remedies**

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
  - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
  - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
  - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
  - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
  - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
  - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
  - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
  - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
  - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
  - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
  - (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
  - (d) The Bank will give the Grantor 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 PPSA.
  - (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.
  - (f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or



expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

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If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

### 13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

### 14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor 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 "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

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- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 31 day of August, 2016 **A159**

[Name of Grantor] **2371561 Ontario Inc.**

Per: *Farhat Buchh*  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

Signature: \_\_\_\_\_

\_\_\_\_\_  
Witness as to execution

Name: \_\_\_\_\_

[Address of Grantor] 655 Finley Avenue, Ajax, Ontario, L1S 3V3

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

**A159**

SCHEDULE "A"

A160

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. \_\_\_\_\_ issued by \_\_\_\_\_ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.

A160



"RESOLVED THAT:

- (a) The President and the Secretary are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of 2371561 Ontario Inc.

on the 31 day of August, 2016 and that the said Resolution is now in full force and effect.

Fauhat Buchh Secretary C/S





TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 2 King St. East, 2nd floor, Oshawa, ON L1H 7L3

Granted By: BRITMAN SPECIALTY PRODUCTS INC.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

### 1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

**2. Obligations Secured**

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

**3. Definitions**

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

**4. Representations & Warranties**

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

## 5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and



- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent. A167

## 6. Survival of Representations and Warranties and Covenants

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

## 7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

## 8. Securities, Investment Property

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

## 9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank. A167

## 10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

## 11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)* or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

## 12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
  - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;



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- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
  - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
  - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
  - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
  - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
  - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
  - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
  - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
  - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
  - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor 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 PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.
- (f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or
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expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest. A170

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

### 13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby


### 14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor 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 "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 30 day of June, 2022 **A172**

**BRITMAN SPECIALTY PRODUCTS INC.**

Per:   
Farhat Buchh, President  
*I have authority to bind the Corporation*

\_\_\_\_\_  
Witness as to execution

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

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## SCHEDULE "A"

## DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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## LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

21 Bywood Drive, Etobicoke, ON M9A 1L6

## SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. \_\_\_\_\_ issued by \_\_\_\_\_ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

## Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.





TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 4 King Street West, P.O. Box 247, Oshawa, Ontario, L1H 7L3

Granted By: Rotalec International Inc.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

**1. Security Interest**

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;



- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

## 2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

## 3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

- (b) The following terms shall have the respective meanings set out below:

*"Branch of the Bank"* means the branch of the Bank located at the address specified above.

*"Business Day"* means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

*"Control Agreement"* means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

*"Person"* means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

## 4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;



- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

## 5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distraint on the Collateral for arrears of rent.

## 6. Survival of Representations and Warranties and Covenants

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

## 7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

## 8. Securities, Investment Property

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

## 9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

## 10. Deposits and Credit Balances

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Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

## 11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

## 12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
  - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

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- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
  - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
  - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
  - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
  - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
  - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
  - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
  - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
  - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
  - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor 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 PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.
- (f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

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expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest. **A182**

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

### 13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

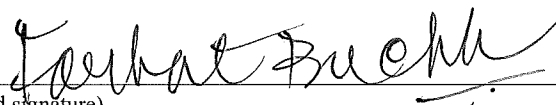
### 14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor 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 "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall obligate the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 30 day of ~~August~~ <sup>SEP</sup>, 2016 **A184**

[Name of Grantor] **Rotalec International Inc.**

Per:   
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

\_\_\_\_\_  
Witness as to execution



DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. \_\_\_\_\_ issued by \_\_\_\_\_ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.


"RESOLVED THAT:

- (a) The President \_\_\_\_\_ and the Secretary \_\_\_\_\_ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

**CERTIFICATE**

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Rotalec International Inc.

on the \_\_\_\_\_ day of \_\_\_\_\_, 2016 and that the said Resolution is now in full force and effect.

  
 \_\_\_\_\_ c/s  
 Secretary





TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 4 King Street West, P.O. Box 247, Oshawa, Ontario, L1H 7L3

Granted By: Rotalec Canada Inc.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

**1. Security Interest**

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

## 2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

## 3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

## 4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

## 5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;



- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

## 6. Survival of Representations and Warranties and Covenants

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

## 7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

## 8. Securities, Investment Property

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

## 9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.



## 10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

## 11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

## 12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
  - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
  - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
  - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
  - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
  - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
  - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
  - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
  - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
  - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
  - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor 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 PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.
- (f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

### 13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

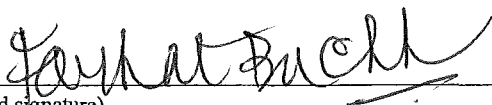
### 14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor 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 "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this \_\_\_\_\_ day of October, 2016 . **A197**

[Name of Grantor] **Rotalect Canada Inc.**

Per:   
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

Signature: \_\_\_\_\_

\_\_\_\_\_  
Witness as to execution

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

[Address of Grantor]

## SCHEDULE "A"

## DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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## LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

## SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. \_\_\_\_\_ issued by \_\_\_\_\_ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

## Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

- (a) The President and the Secretary are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

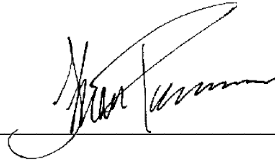
CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Rotalec Canada Inc.

on the \_\_\_\_\_ day of September, 2016 and that the said Resolution is now in full force and effect.

  
 \_\_\_\_\_ c/s  
 Secretary

This is Exhibit "F" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:22  
ACCOUNT : 009233-0001 FAMILY : 1 OF 4 ENQUIRY PAGE : 1 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

00 FILE NUMBER : 720110844 EXPIRY DATE : 30AUG 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20160830 1506 1590 5835 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BUCHH HOLDING INC.

OCN :  
04 ADDRESS : 655 FINLAY AVENUE  
CITY : AJAX PROV: ON POSTAL CODE: L1S 3V3  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : BRANCH 3184, 4 KING ST. WEST, PO BOX 247  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X X X  
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT: JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV: ON POSTAL CODE: L1G 4S7

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:22  
ACCOUNT : 009233-0001 FAMILY : 1 OF 4 ENQUIRY PAGE : 2 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A202

FILE NUMBER 720110844  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20210621 1455 1530 0544  
21 REFERENCE FILE NUMBER : 720110844  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDING INC

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 ADDRESS : 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

A202

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:23  
ACCOUNT : 009233-0001 FAMILY : 2 OF 4 ENQUIRY PAGE : 3 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A203

00 FILE NUMBER : 744848865 EXPIRY DATE : 16OCT 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20181016 1332 1862 4189 REG TYP: P PPSA REG PERIOD: 12  
02 IND DOB : IND NAME:  
03 BUS NAME: BUCHH HOLDING INC.

OCN :

04 ADDRESS : 21 BYWOOD DRIVE  
CITY : TORONTO PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
BDC CAPITAL INC.

09 ADDRESS : 5 PLACE VILLE-MARIE, SUITE 500  
CITY : MONTREAL PROV: PQ POSTAL CODE: H3B 5E7  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: JESSOP & PROULX LLP

17 ADDRESS : 21-5480 CANOTEK ROAD  
CITY : OTTAWA PROV: ON POSTAL CODE: K1J 9H7

A203

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:24  
ACCOUNT : 009233-0001 FAMILY : 3 OF 4 ENQUIRY PAGE : 4 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A204

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC.

OCN :

04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC.

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6

08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK

09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF  
14 SECURITY.

15  
16 AGENT: WILSON VUKELICH LLP (02-6332 RN)

17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A204

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:24  
ACCOUNT : 009233-0001 FAMILY : 3 OF 4 ENQUIRY PAGE : 5 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A205

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A205

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:25  
ACCOUNT : 009233-0001 FAMILY : 3 OF 4 ENQUIRY PAGE : 6 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A206

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A206

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:26  
ACCOUNT : 009233-0001 FAMILY : 3 OF 4 ENQUIRY PAGE : 7 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A207

FILE NUMBER 785325231  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1133 1590 6810  
21 REFERENCE FILE NUMBER : 785325231  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT DEBTOR NAME FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING INC.  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A207

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:26  
ACCOUNT : 009233-0001 FAMILY : 4 OF 4 ENQUIRY PAGE : 8 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A208

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 INVESTMENT PROPERTY PLEDGE AGREEMENT  
14  
15  
16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A208



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:27  
ACCOUNT : 009233-0001 FAMILY : 4 OF 4 ENQUIRY PAGE : 9 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A209

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A209

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:28  
ACCOUNT : 009233-0001 FAMILY : 4 OF 4 ENQUIRY PAGE : 10 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A210

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A210

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:28  
ACCOUNT : 009233-0001 FAMILY : 4 OF 4 ENQUIRY PAGE : 11 OF 11  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BUCHH HOLDING INC.

A211

FILE NUMBER 785325249  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1134 1590 6811  
21 REFERENCE FILE NUMBER : 785325249  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT NAME OF DEBTOR FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING  
27 /DESCR: INC.  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

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END OF REPORT

A211



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:31  
ACCOUNT : 009233-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

00 FILE NUMBER : 720110889 EXPIRY DATE : 30AUG 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20160830 1506 1590 5836 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 655 FINLAY AVENUE  
CITY : AJAX PROV: ON POSTAL CODE: L1S 3V3  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK

09 ADDRESS : BRANCH 3184, 4 KING ST. WEST, PO BOX 247  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X X X  
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV: ON POSTAL CODE: L1G 4S7

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:32  
ACCOUNT : 009233-0001 FAMILY : 1 OF 6 ENQUIRY PAGE : 2 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A214

FILE NUMBER 720110889  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20210621 1455 1530 0508  
21 REFERENCE FILE NUMBER : 720110889  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: 2371561 ONTARIO INC.

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 ADDRESS : 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

A214

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:33  
ACCOUNT : 009233-0001 FAMILY : 2 OF 6 ENQUIRY PAGE : 3 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A215

00 FILE NUMBER : 744849378 EXPIRY DATE : 16OCT 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20181016 1344 1862 4194 REG TYP: P PPSA REG PERIOD: 12  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC. OCN :  
04 ADDRESS : 60 CONTINENTAL PLACE  
CITY : TORONTO PROV: ON POSTAL CODE: M1R 2T4  
05 IND DOB : IND NAME:  
06 BUS NAME: UGP PLASTICS OCN :  
07 ADDRESS : 60 CONTINENTAL PLACE  
CITY : TORONTO PROV: ON POSTAL CODE: M1R 2T4  
08 SECURED PARTY/LIEN CLAIMANT :  
BDC CAPITAL INC.  
09 ADDRESS : 5 PLACE VILLE-MARIE, SUITE 500  
CITY : MONTREAL PROV: PQ POSTAL CODE: H3B 5E7  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT: JESSOP & PROULX LLP  
17 ADDRESS : 21-5480 CANOTEK ROAD  
CITY : OTTAWA PROV: ON POSTAL CODE: K1J 9H7

A215

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:33  
ACCOUNT : 009233-0001 FAMILY : 3 OF 6 ENQUIRY PAGE : 4 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A216

00 FILE NUMBER : 765266013 EXPIRY DATE : 31AUG 2025 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200831 1207 1901 7069 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC. OCN :  
04 ADDRESS : 60 CONTINENTAL PLACE  
CITY : SCARBOROUGH PROV: ON POSTAL CODE: M1R 2T4  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
HYUNDAI CAPITAL LEASE INC.  
09 ADDRESS : 123 FRONT STREET, SUITE 1000  
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2M3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X 55940  
YEAR MAKE MODEL V.I.N.  
11 2021 HYUNDAI PALISADE KM8R5DHE0MU185385  
12  
GENERAL COLLATERAL DESCRIPTION  
13 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS  
14 SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN  
15 ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS  
16 AGENT: ESC CORPORATE SERVICES LTD.  
17 ADDRESS : 201-1325 POLSON DRIVE  
CITY : VERNON PROV: BC POSTAL CODE: V1T 8H2

A216



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:34  
ACCOUNT : 009233-0001 FAMILY : 3 OF 6 ENQUIRY PAGE : 5 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A217

00 FILE NUMBER : 765266013 EXPIRY DATE : 31AUG 2025 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200831 1207 1901 7069 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
HYUNDAI MOTOR FINANCE  
09 ADDRESS : 123 FRONT STREET, SUITE 1000  
CITY : TORONTO PROV: ON POSTAL CODE: M5J 2M3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11  
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GENERAL COLLATERAL DESCRIPTION  
13 WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER  
14 PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE  
15 COLLATERAL OR PROCEEDS OF THE COLLATERAL  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

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A217

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:35  
ACCOUNT : 009233-0001 FAMILY : 4 OF 6 ENQUIRY PAGE : 6 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A218

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF  
14 SECURITY.  
15  
16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A218

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:35  
ACCOUNT : 009233-0001 FAMILY : 4 OF 6 ENQUIRY PAGE : 7 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A219

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A219

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:36  
ACCOUNT : 009233-0001 FAMILY : 4 OF 6 ENQUIRY PAGE : 8 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A220

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A220

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:37  
ACCOUNT : 009233-0001 FAMILY : 4 OF 6 ENQUIRY PAGE : 9 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A221

FILE NUMBER 785325231  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1133 1590 6810  
21 REFERENCE FILE NUMBER : 785325231  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT DEBTOR NAME FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING INC.  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A221

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:37  
ACCOUNT : 009233-0001 FAMILY : 5 OF 6 ENQUIRY PAGE : 10 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A222

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 INVESTMENT PROPERTY PLEDGE AGREEMENT  
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16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A222

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:38  
ACCOUNT : 009233-0001 FAMILY : 5 OF 6 ENQUIRY PAGE : 11 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A223

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A223

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:39  
ACCOUNT : 009233-0001 FAMILY : 5 OF 6 ENQUIRY PAGE : 12 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A224

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A224



PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:39  
ACCOUNT : 009233-0001 FAMILY : 5 OF 6 ENQUIRY PAGE : 13 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A225

FILE NUMBER 785325249  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1134 1590 6811  
21 REFERENCE FILE NUMBER : 785325249  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT NAME OF DEBTOR FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING  
27 /DESCR: INC.  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A225

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:40  
ACCOUNT : 009233-0001 FAMILY : 6 OF 6 ENQUIRY PAGE : 14 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A226

00 FILE NUMBER : 785657403 EXPIRY DATE : 09AUG 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220809 1608 5064 1593 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC. OCN :  
04 ADDRESS : 85 CHAMBERS DR SUITE 67  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: 2371561 ONTARIO INC. OCN :  
07 ADDRESS : 6 - 85 CHAMBERS DR  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
08 SECURED PARTY/LIEN CLAIMANT :  
VAULT CREDIT CORPORATION  
09 ADDRESS : 41 SCARSDALE ROAD, SUITE 5  
CITY : TORONTO PROV: ON POSTAL CODE: M3B 2R2  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT: ESC CORPORATE SERVICES LTD.  
17 ADDRESS : 445 KING STREET WEST, SUITE 400  
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1K4

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A226

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:40  
ACCOUNT : 009233-0001 FAMILY : 6 OF 6 ENQUIRY PAGE : 15 OF 15  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : 2371561 ONTARIO INC.

A227

00 FILE NUMBER : 785657403 EXPIRY DATE : 09AUG 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220809 1608 5064 1593 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: UGP PLASTICS OCN :  
04 ADDRESS : 85 CHAMBERS DR SUITE 67  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: UGP PLASTICS OCN :  
07 ADDRESS : 6 - 85 CHAMBERS DR  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

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END OF REPORT

A227





SECURITY IS EVERYTHING

Phone: (416) 225-5511

Ontario Search Results
ID 2480831
Search Type [BD] Business Debtor

A229

Your Ref No. 118-156373-SP
Liens : 3 Pages : 9

Searched : 17JUL2024 03:13 PM
Printed : 17JUL2024 03:18 PM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:44
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 9
FILE CURRENCY : 16JUL 2024
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

00 FILE NUMBER : 785325222 EXPIRY DATE : 28JUL 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20220728 1548 1590 3748 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC.

04 ADDRESS : 21 BYWOOD DRIVE OCN :
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: WILSON VUKELICH LLP (02-6332 RN)
17 ADDRESS : 710-60 COLUMBIA WAY
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A229

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:44  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 2 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A230

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC.

OCN :

04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC.

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6

08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK

09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF  
14 SECURITY.

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16 AGENT: WILSON VUKELICH LLP (02-6332 RN)

17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A230

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:45  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A231

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A231

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:46  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A232

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A232



PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:46  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A233

FILE NUMBER 785325231  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1133 1590 6810  
21 REFERENCE FILE NUMBER : 785325231  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT DEBTOR NAME FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING INC.  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A233

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:47  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 6 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A234

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC.

OCN :

04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC.

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6

08 SECURED PARTY/LIEN CLAIMANT :

THE TORONTO-DOMINION BANK

09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3

CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE X X MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 INVESTMENT PROPERTY PLEDGE AGREEMENT

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16 AGENT: WILSON VUKELICH LLP (02-6332 RN)

17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A234

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:47  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A235

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A235

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:48  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A236

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A236

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:49  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 9 OF 9  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : BRITMAN SPECIALTY PRODUCTS INC.

A237

FILE NUMBER 785325249  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1134 1590 6811  
21 REFERENCE FILE NUMBER : 785325249  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT NAME OF DEBTOR FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING  
27 /DESCR: INC.  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

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END OF REPORT

A237



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:52  
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

00 FILE NUMBER : 720113175 EXPIRY DATE : 30AUG 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20160830 1624 1590 5849 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 177 BLOSSOM AVE. E. UNIT A  
CITY : BRANTFORD PROV: ON POSTAL CODE: N3T 5L9  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK

09 ADDRESS : BRANCH 3184, 4 KING ST. WEST, PO BOX 247  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X X X  
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT: JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV: ON POSTAL CODE: L1G 4S7

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:53  
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A240

FILE NUMBER 720113175  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20210621 1455 1530 0507  
21 REFERENCE FILE NUMBER : 720113175  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: ROTALEC INTERNATIONAL INC.

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 ADDRESS : 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

A240



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:53  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A241

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF  
14 SECURITY.  
15  
16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A241

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:54  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A242

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A242

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:55  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A243

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION

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15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

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A243

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:55  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A244

FILE NUMBER 785325231  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1133 1590 6810  
21 REFERENCE FILE NUMBER : 785325231  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT DEBTOR NAME FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING INC.  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A244

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:56  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A245

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 INVESTMENT PROPERTY PLEDGE AGREEMENT  
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16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A245

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:57  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A246

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A246

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:12:58  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 9 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A247

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A247

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:12:58  
ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 10 OF 10  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC INTERNATIONAL INC.

A248

FILE NUMBER 785325249  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1134 1590 6811  
21 REFERENCE FILE NUMBER : 785325249  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT NAME OF DEBTOR FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING  
27 /DESCR: INC.  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

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END OF REPORT

A248





PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:02  
ACCOUNT : 009233-0001 FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

00 FILE NUMBER : 500928903 EXPIRY DATE : 05DEC 2028 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :  
REG NUM : 20231205 0939 1031 2943 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC CANADA INC.

OCN :

04 ADDRESS : 900 MCCAFFREY ST  
CITY : SAINT-LAURENT PROV: QC POSTAL CODE: H4T 2C7  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE

09 ADDRESS : 347 PRESTON ST, 3RD FLOOR  
CITY : OTTAWA PROV: ON POSTAL CODE: K1S 3H8  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X 4728 05DEC2028  
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 894317791

17 ADDRESS : 347 PRESTON ST, 3RD FLOOR (370/187)

CITY : OTTAWA PROV: ON POSTAL CODE: K1S 3H8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:02  
ACCOUNT : 009233-0001 FAMILY : 2 OF 7 ENQUIRY PAGE : 2 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A251

00 FILE NUMBER : 721629945 EXPIRY DATE : 18OCT 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20161018 0930 1590 8840 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC CANADA INC. OCN :  
04 ADDRESS : 177 BLOSSOM AVE. E. UNIT A  
CITY : BRANTFORD PROV: ON POSTAL CODE: N3T 5L9  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : BRANCH 3184, 4 KING ST. WEST, PO BOX 247  
CITY : OSHAWA PROV: ON POSTAL CODE: L1G 4S7  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X X X  
YEAR MAKE MODEL V.I.N.  
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12  
GENERAL COLLATERAL DESCRIPTION  
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15  
16 AGENT: JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV: ON POSTAL CODE: L1G 4S7

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A251

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:13:03  
ACCOUNT : 009233-0001 FAMILY : 2 OF 7 ENQUIRY PAGE : 3 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A252

FILE NUMBER 721629945  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20210824 1936 1531 4124  
21 REFERENCE FILE NUMBER : 721629945  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: ROTALEC CANADA INC.

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 ADDRESS : 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

A252

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:03  
ACCOUNT : 009233-0001 FAMILY : 3 OF 7 ENQUIRY PAGE : 4 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A253

00 FILE NUMBER : 769000167 EXPIRY DATE : 05JAN 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20210105 1106 4085 4716 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC CANADA INC.

OCN :

04 ADDRESS : 10 ABBOTT COURT UNITE 401-BUILDING D  
CITY : BRANTFORD PROV: ON POSTAL CODE: N3S 0E7  
05 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6

08 SECURED PARTY/LIEN CLAIMANT :  
VW CREDIT CANADA INC.

09 ADDRESS : 4865 MARC-BLAIN ST., SUITE 300  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 3B2  
CONS. MV DATE OF OR NO FIXED

	GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY	MAT DATE
10	X		X		X	X	97384.41	28JUN2024	
	YEAR	MAKE			MODEL		V.I.N.		
11	2021	AUDI			Q8 TECHNIK		WA1FVAF1XMD013994		

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

A253

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:04  
ACCOUNT : 009233-0001 FAMILY : 3 OF 7 ENQUIRY PAGE : 5 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A254

00 FILE NUMBER : 769000167 EXPIRY DATE : 05JAN 2026 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20210105 1106 4085 4716 REG TYP: REG PERIOD:  
02 IND DOB : 28JUL1961 IND NAME: PARHAT BUCHH  
03 BUS NAME:

OCN :

04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : 28JUL1961 IND NAME: FARMAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A254

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:05  
ACCOUNT : 009233-0001 FAMILY : 3 OF 7 ENQUIRY PAGE : 6 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A255

00 FILE NUMBER : 769000167 EXPIRY DATE : 05JAN 2026 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20210105 1106 4085 4716 REG TYP: REG PERIOD:  
02 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHN  
03 BUS NAME:  
OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

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A255

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:05  
ACCOUNT : 009233-0001 FAMILY : 4 OF 7 ENQUIRY PAGE : 7 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A256

00 FILE NUMBER : 781313904 EXPIRY DATE : 22MAR 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220322 1320 1532 2260 REG TYP: P PPSA REG PERIOD: 05  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC CANADA INC. OCN :  
04 ADDRESS : A-177 BLOSSOM AVE EAST  
CITY : BRANTFORD PROV: ON POSTAL CODE: N3T5L9  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
MERCEDES-BENZ FINANCIAL  
09 ADDRESS : 2680 MATHESON BLVD. E. STE 500  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W0A5  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11 2021 MERCEDES-BENZ 2C170E4 W1Y4DDHY7MP374301  
12  
GENERAL COLLATERAL DESCRIPTION  
13  
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15  
16 AGENT: D + H LIMITED PARTNERSHIP  
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

A256



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:06  
ACCOUNT : 009233-0001 FAMILY : 4 OF 7 ENQUIRY PAGE : 8 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A257

00 FILE NUMBER : 781313904 EXPIRY DATE : 22MAR 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220322 1320 1532 2260 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION  
09 ADDRESS : 2680 MATHESON BLVD. E. STE 500  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W0A5  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
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15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

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A257

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:07  
ACCOUNT : 009233-0001 FAMILY : 5 OF 7 ENQUIRY PAGE : 9 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A258

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM AND POSTPONEMENT OF  
14 SECURITY.  
15  
16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

A258

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:07  
ACCOUNT : 009233-0001 FAMILY : 5 OF 7 ENQUIRY PAGE : 10 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A259

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION

13  
14  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A259

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:08  
ACCOUNT : 009233-0001 FAMILY : 5 OF 7 ENQUIRY PAGE : 11 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A260

00 FILE NUMBER : 785325231 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1549 1590 3749 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : 28JUL1961 IND NAME: FARHAT BUCHH  
06 BUS NAME:

OCN :

07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A260

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:13:09  
ACCOUNT : 009233-0001 FAMILY : 5 OF 7 ENQUIRY PAGE : 12 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A261

FILE NUMBER 785325231  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1133 1590 6810  
21 REFERENCE FILE NUMBER : 785325231  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT DEBTOR NAME FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING INC.  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10  
11  
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14  
15

16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A261

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:09  
ACCOUNT : 009233-0001 FAMILY : 6 OF 7 ENQUIRY PAGE : 13 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A262

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: BRITMAN SPECIALTY PRODUCTS INC. OCN :  
04 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
05 IND DOB : IND NAME:  
06 BUS NAME: BUCHH HOLDINGS INC. OCN :  
07 ADDRESS : 21 BYWOOD DRIVE  
CITY : ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK  
09 ADDRESS : 2 KING ST. EAST, 2ND FLOOR  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE X X MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 INVESTMENT PROPERTY PLEDGE AGREEMENT  
14  
15  
16 AGENT: WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R 0C9

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A262

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:10  
ACCOUNT : 009233-0001 FAMILY : 6 OF 7 ENQUIRY PAGE : 14 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A263

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: 2371561 ONTARIO INC.

OCN :

04 ADDRESS : 85 CHAMBERS DRIVE, UNITS 6 & 7  
CITY : AJAX PROV: ON POSTAL CODE: L1Z 1E2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC.

OCN :

07 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION

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14  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

A263

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:11  
ACCOUNT : 009233-0001 FAMILY : 6 OF 7 ENQUIRY PAGE : 15 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A264

00 FILE NUMBER : 785325249 EXPIRY DATE : 28JUL 2027 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :  
REG NUM : 20220728 1550 1590 3750 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC INTERNATIONAL INC.

OCN :

04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : ST-LAURENT PROV: QC POSTAL CODE: H4R 2B2  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :

07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

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A264



PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:13:11  
ACCOUNT : 009233-0001 FAMILY : 6 OF 7 ENQUIRY PAGE : 16 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A265

FILE NUMBER 785325249  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20220822 1134 1590 6811  
21 REFERENCE FILE NUMBER : 785325249  
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: BUCHH HOLDINGS INC.

25 OTHER CHANGE:  
26 REASON: CORRECT NAME OF DEBTOR FROM BUCHH HOLDINGS INC. TO BUCHH HOLDING  
27 /DESCR: INC.  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: BUCHH HOLDING INC.

OCN:  
04/07 ADDRESS: 21 BYWOOD DRIVE  
CITY: ETOBICOKE PROV: ON POSTAL CODE: M9A 1L6  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : WILSON VUKELICH LLP (02-6332 RN)  
17 ADDRESS : 710-60 COLUMBIA WAY  
CITY : MARKHAM PROV : ON POSTAL CODE : L3R 0C9

A265

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:12  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 17 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A266

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 01 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC CANADA INC. OCN :  
04 ADDRESS : 5000 BOULEVARD THIMENS  
CITY : SAINT-LAURENT PROV: QC POSTAL CODE: H4R2B2  
05 IND DOB : IND NAME:  
06 BUS NAME: ROTALEC CANADA INC. OCN :  
07 ADDRESS : 10 ABBOTT ROAD  
CITY : BRANTFORD PROV: ON POSTAL CODE: N3S0E7  
08 SECURED PARTY/LIEN CLAIMANT :  
VENDORLENDER FUNDING CORP.  
09 ADDRESS : 90C CENTURIAN DRIVE SUITE 213  
CITY : MARKHAM PROV: ON POSTAL CODE: L3R8C5  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X 29AUG2026  
YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 PURSUANT TO LEASE AGREEMENT 309728, ALL PRESENT AND FUTURE EQUIPMENT  
14 ENCOMPASSED BY LEASE AGREEMENT 309728, INCLUDING BUT NOT LIMITED TO  
15  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

A266

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:12  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 18 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A267

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 02 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 1- KEENON T5 ROBOT DE LIVRAISON  
14  
15 1- KEENON T5 ROBOT DE LIVRAISON  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

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A267

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:13  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 19 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A268

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 03 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13  
14 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS,  
15 SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, WHERESOEVER  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

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A268

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:14  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 20 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A269

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 04 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND  
14 ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE  
15 'EQUIPMENT'), AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

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A269

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:14  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 21 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A270

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 05 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE  
14 EQUIPMENT INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL  
15 PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

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A270

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:15  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 22 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A271

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 06 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.

11  
12  
GENERAL COLLATERAL DESCRIPTION

13 ALL PROCEEDS OF PROCEEDS (INCLUDING PROCEEDS OF DISPOSITIONS AND  
14 INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT AND A RIGHT  
15 TO ANY COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

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A271

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:16  
ACCOUNT : 009233-0001 FAMILY : 7 OF 7 ENQUIRY PAGE : 23 OF 23  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC CANADA INC.

A272

00 FILE NUMBER : 797159421 EXPIRY DATE : 14SEP 2026 STATUS :  
01 CAUTION FILING : PAGE : 07 OF 007 MV SCHEDULE ATTACHED :  
REG NUM : 20230914 1003 1462 2084 REG TYP: P PPSA REG PERIOD: 3  
02 IND DOB : IND NAME:  
03 BUS NAME: OCN :  
04 ADDRESS :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME: OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :  
09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13 PROCEEDS OF THE EQUIPMENT.  
14  
15  
16 AGENT: PPSA CANADA INC. - (8630)  
17 ADDRESS : 303-110 SHEPPARD AVE. E.  
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

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END OF REPORT

A272





PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 15:13:19  
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 4  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC USA INC.

00 FILE NUMBER : 720113184 EXPIRY DATE : 30AUG 2026 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20160830 1625 1590 5850 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: ROTALEC USA INC.

OCN :  
04 ADDRESS : 177 BLOSSOM AVE. E. UNIT A  
CITY : BRANTFORD PROV: ON POSTAL CODE: N3T 5L9  
05 IND DOB : IND NAME:  
06 BUS NAME:

OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
THE TORONTO-DOMINION BANK

09 ADDRESS : BRANCH 3184, 4 KING ST. WEST, PO BOX 247  
CITY : OSHAWA PROV: ON POSTAL CODE: L1H 7L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X X X  
YEAR MAKE MODEL V.I.N.

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12  
GENERAL COLLATERAL DESCRIPTION

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15  
16 AGENT: JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV: ON POSTAL CODE: L1G 4S7

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:13:20  
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 4  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC USA INC.

A275

FILE NUMBER 720113184  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20160923 1421 1590 7410  
21 REFERENCE FILE NUMBER : 720113184  
22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: ROTALEC USA INC.

25 OTHER CHANGE:  
26 REASON: TO CORRECT BUSINESS NAME  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: ROTALEC USA, INC.

OCN:  
04/07 ADDRESS: 177 BLOSSOM AVE. E. UNIT A  
CITY: BRANTFORD PROV: ONT POSTAL CODE: N3T 5L9  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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11  
12  
13  
14  
15

16 NAME : JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV : ON POSTAL CODE : L1G 4S7

A275

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:13:21  
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 4  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC USA INC.

A276

FILE NUMBER 720113184  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20160928 1316 9234 0287  
21 REFERENCE FILE NUMBER : 720113184  
22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: ROTALEC USA, INC.

25 OTHER CHANGE:  
26 REASON: TO CORRECT BUSINESS NAME  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE: ROTALEC USA INC.

OCN:  
04/07 ADDRESS: 177 BLOSSOM AVE. E. UNIT A  
CITY: BRANTFORD PROV: ON POSTAL CODE: N3T 5L9  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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15

16 NAME : JOSEPH J. NEAL  
17 ADDRESS : 142 SIMCOE STREET NORTH  
CITY : OSHAWA PROV : ON POSTAL CODE : L1G 4S7

A276

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 07/17/2024  
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 15:13:22  
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 4 OF 4  
FILE CURRENCY : 16JUL 2024  
SEARCH : BD : ROTALEC USA INC.

A277

FILE NUMBER 720113184  
PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 01 OF 001 MV SCHED: 20210621 1933 1531 6218  
21 REFERENCE FILE NUMBER : 720113184  
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:  
23 REFERENCE DEBTOR/ IND NAME:  
24 TRANSFEROR: BUS NAME: ROTALEC USA INC.

25 OTHER CHANGE:  
26 REASON:  
27 /DESCR:  
28 :  
02/05 IND/TRANSFEE:  
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:  
CITY: PROV: POSTAL CODE:  
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :  
CITY : PROV : POSTAL CODE :  
CONS. MV DATE OF NO FIXED  
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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12  
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14  
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS  
17 ADDRESS : 4126 NORLAND AVENUE  
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

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END OF REPORT

A277

This is Exhibit "G" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*



## PRIORITY AGREEMENT

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THIS AGREEMENT dated the 25<sup>TH</sup> day of OCTOBER, 2018.

**AMONG:**

**BDC CAPITAL INC.**, a wholly-owned subsidiary of **BUSINESS DEVELOPMENT BANK OF CANADA**, with a branch office at 5 Place Ville-Marie, Suite 500, Montreal, Quebec H3B 5E7

("BDC")

**AND:**

**THE TORONTO-DOMINION BANK**, with a branch at P.O. Box 247  
2 King Street E., 2<sup>nd</sup> Floor Oshawa, ON L1H 7L3

(the "Creditor")

[

**AND:**

**BUCHH HOLDING INC.**, a corporation incorporated under the laws of Canada with its head office at 21 Bywood Drive, Toronto, Ontario M9A 1L6

(the "Borrower")

**WHEREAS:**

A. The Borrower has granted or agreed to grant to BDC a registered security interest, in all of the Borrower's present and after-acquired personal property, and such other security as BDC may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to BDC (the "BDC Security");

B. The Borrower has granted or agreed to grant to the Creditor a registered security interest, in all of the Borrower's present and after-acquired personal property, and such other security as the Creditor may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to Creditor (the "Creditor Security");

C. The parties hereto have agreed to enter into this agreement in order to set out the respective priorities of the BDC Security and the Creditor Security;

**NOW THEREFORE** in consideration of the premises and other good and valuable consideration, the parties hereto covenant and agree as follows:

#### **ARTICLE 1 - CONSENT**

- 1.01 BDC hereby acknowledges its consent to the creation and issue by the Borrower to the Creditor of the Creditor Security and to the incurring by the Borrower of the indebtedness evidenced thereby.
- 1.02 The Creditor hereby acknowledges its consent to the creation and issue by the Borrower to BDC of the BDC Security and to the incurring by the Borrower of the indebtedness evidenced thereby.

#### **ARTICLE 2 - INTERPRETATION**

- 2.01 The preamble hereto forms an integral part of this Agreement.

#### **ARTICLE 3 - PRIORITIES**

- 3.01 The BDC Security is hereby postponed and subordinated to the security constituted by the Creditor Security with respect to all of the Borrower's present and after acquired personal property to the extent of the Borrower's indebtedness to the Creditor from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by the Creditor in connection therewith.
- 3.02 The subordinations and postponements herein shall apply in all events and circumstances regardless of:
- (a) the date of execution, attachment, registration or perfection of any security interest held by BDC or the Creditor, or;
  - (b) the date of any advance or advances made to the Borrower by BDC or the Creditor; or
  - (c) the date of default by the Borrower under any of the BDC Security or the Creditor Security or the dates of crystallization of any floating charges held by BDC or the Creditor; or
  - (d) any priority granted by any principle of law or any statute, including the Personal Property Security Act.
- 3.03 Any proceeds, including, without limitation, any insurance proceeds received by the Borrower or by BDC or the Creditor in respect of the collateral charged by the BDC Security or the Creditor Security shall be dealt with according to the preceding provisions hereof as though such proceeds were paid or payable as proceeds of realization of the collateral for which they compensate.
- 3.04 If any of the BDC Security or the Creditor Security is claimed or found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the secured party shall be diligently contesting such a claim and has provided the other party with a satisfactory indemnity.



- 3.05 Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Borrower upon which it has a prior charge or security interest in accordance with the terms hereof and to permit such other party to remove such property and assets from the premises of the Borrower at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.

#### ARTICLE 4 - COVENANTS OF THE BORROWER

- 4.01 The Borrower hereby confirms to and agrees with BDC and the Creditor that so long as any of the indebtedness of the Borrower to BDC and the Creditor remains outstanding, it shall stand possessed of its assets so charged for BDC and for the Creditor in accordance with their respective interests and priorities as herein set out.

#### ARTICLE 5- GENERAL

- 5.01 From time to time upon request therefor BDC and the Creditor may advise each other of the particulars of the indebtedness and liability of the Borrower to each other and all security held by each therefor. **BDC and the Creditor agree to provide notice to the other party in the event that the Borrower is in breach of any financial covenant under the respective credit documents.**
- 5.02 BDC and the Creditor each agree that it will not transfer or assign any of its security from the Borrower without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement.
- 5.03 Prior to making any demand for payment on the Borrower or proceeding to enforce its security, BDC or the Creditor, as the case may be, shall provide notice of such demand or enforcement to the other of them, provided, however, that neither shall be liable for any accidental omission to provide the said notice.
- 5.04 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:

for BDC: 5 Place Ville Marie, Suite 500,  
Montréal, Province of Quebec,  
H3B 5E7

Fax : 450-645-2055

Attention: Isabelle Dionne, Director  
Louis-David Julien, Managing Director

for the Creditor:

P.O. Box 247  
2 King Street E., 2<sup>nd</sup> Floor  
Oshawa, ON  
L1H 7L3

Fax: 905 576 9147

Attention: Michael McElroy, Relationship Manager

- 5.05 Each of the Borrower, BDC and the Creditor shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of the Borrower shall be necessary to any amendment of the terms hereof by BDC and the Creditor unless the interests of the Borrower are directly affected thereby.
- 5.06 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.
- 5.07 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- 5.08 This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

*(signatures on following page)*

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.

**BDC CAPITAL INC.**

Per: \_\_\_\_\_  
Me Luc Richard

**THE TORONTO-DOMINION BANK**

Per: *[Signature]*  
MICHAEL MURPHY, RELATIONSHIP MANAGER


Per: *[Signature]*  
Jaclyn Bannan, Manager Commercial Credit

**BUCHH HOLDING INC.**

Per: *[Signature]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.

**BDC CAPITAL INC.**

Per:   
\_\_\_\_\_   
Me Luc Richard

**THE TORONTO-DOMINION BANK**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

**BUCHH HOLDING INC.**

Per: \_\_\_\_\_

This is Exhibit “H” referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



---

*Commissioner for Taking Affidavits*



Financial Restructuring Group  
3140 Dufferin St.  
Toronto, ON  
M6A 2T1

Telephone No.: 416-785-5147  
Fax No.: 416-785-5082

April 26, 2024

BUCHH HOLDING INC.  
21 BYWOOD DRIVE  
TORONTO, ONTARIO  
M9A 1L6

Attention: Farhat Buchh

Dear Mr. Buchh,

We refer to the Letter Agreement dated April 26, 2022, as amended from time to time (the "Agreement"), signed by you in relation to the credit facility (the "Facility") granted to you by the Bank.

Under the obligations of the Agreement, the Borrower has agreed to:

- 1) Ensure outstanding advances under Operating Line Facility, including the face amount of any outstanding undrawn L/Cs will be at all times the lesser of:
  - (1) CAD\$3,750,000 [or its US\$ Equivalent] net of CAD equivalent deposit balances held in TD accounts [capped at USD\$400M deposits] and,
  - (2) the total of:
    - (i) 80% of Accounts Receivable, net of over 90 day accounts, related receivables, contra accounts, customer deposits, and
    - (ii) 50% of the Inventory Value\*\*, less related 30 day trade payables, up to a maximum amount of CDN \$1,600,000

Borrowing Base will be tested on a combined basis (Britman Specialty Products Inc., 2371561 Ontario, Rotalec Canada and Rotalec USA).

\*\* Inventory Values includes finished goods, raw materials, and specifically excludes WIP.

Line limit is to be capped monthly based on the previous month's borrowing base cover.

**The February BBC reporting reflected a shortfall of \$29,000.**

You are in default of the above Obligations and the Bank does not waive compliance with the Obligations. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

If you have any queries or comments, please do not hesitate to contact the undersigned.

Yours truly,

**THE TORONTO-DOMINION BANK**

*Amanda Bezner*

---

Amanda Bezner  
Account Manager

*Peter Hanke*

---

Peter Hanke  
Manager Commercial Credit

This is Exhibit "I" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*



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**From:** Shaun Parsons  
**Sent:** June 7, 2024 11:28 AM  
**To:** 'George Vukelich'  
**Cc:** Kyle Plunkett  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

I understood from our call yesterday that you would be providing the executed documents early this morning. Can you please provide the executed copies of the Forbearance Agreement and related documents as soon as possible?

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982  
E sparsons@airdberlis.com

**Aird & Berlis LLP**

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**From:** Shaun Parsons  
**Sent:** Thursday, June 6, 2024 7:01 PM  
**To:** 'George Vukelich' <gvukelich@wvllp.ca>  
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

As I understand from our discussion, you have an executed copy of the forbearance agreement in hand and will provide a copy of same tomorrow.

As you are aware, in order for the forbearance to be effective, the bank will also need copies of the following (each as defined and set out in the forbearance agreement):

1. a copy of a guarantee executed by USA regarding the obligations of Buchh, 237, Rotalec International, Rotalec Canada and Britman;
2. a copy of a postponement executed by Farhat Buchh regarding Buchh, 237, Rotalec International, Rotalec Canada and Britman;
3. evidence or confirmation that all arrears owed to The Minister of Finance ("MOF") in respect of the PPSA registration registered in favour of the MOF have been paid; and
4. receipt of the Forbearance Fee by the Lender from the Credit Parties.

We trust that the executed forbearance will be accompanied by the deliverables above.

Look forward to hearing from you tomorrow.

Thank you,

**Shaun Parsons** (he/him)

A290

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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---

**From:** Shaun Parsons

**Sent:** Monday, May 27, 2024 8:20 PM

**To:** 'George Vukelich' <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Subject:** RE: Buchh - Draft Forbearance

Hello George,

Following up on the status of the forbearance agreement. Have you met with your client to discuss?

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Sent:** Thursday, May 16, 2024 7:51 AM

**To:** 'George Vukelich' <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>; Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>

**Subject:** RE: Buchh - Draft Forbearance

Thanks George. We will advise TD accordingly.

On your question, DocuSign would be fine for Forbearance Agreement but the additional security will need to be wet ink.

**Kyle Plunkett**

T 416.865.3406

E [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Aird & Berlis LLP**

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**From:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>

**Sent:** Wednesday, May 15, 2024 6:35 PM

**To:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>

**Subject:** RE: Buchh - Draft Forbearance

Kyle

A290

I will be meeting with our client upon his return from Montreal to review in detail the forbearance and a consent to Monitor which I just received today.

One preliminary question : does the Bank accept docusign signatures for the requested additional security items .

We note that the LOI is integral to the clients ability to ultimately comply with the Banks request to exit and accordingly please appreciate the importance of allowing the LOI to be completed without the forbearance/ monitor becoming an obstacle.

Thanks George

**George Vukelich**

Partner

T 905.940.8722 | F 905.940.8785 | [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)

Wilson Vukelich LLP | 60 Columbia Way, 7<sup>th</sup> Floor, Markham ON L3R 0C9 | [wvllp.ca](http://wvllp.ca)

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**From:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Sent:** Tuesday, May 14, 2024 3:52 PM

**To:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>; Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>

**Subject:** RE: Buchh - Draft Forbearance

Thanks George. TD advised us that their patience is running very thin at this point. The pursuit of the LOI is separate and apart from Forbearance Agreement. TD expects this to finalized in very near term, or it will need to consider changing course.

**Kyle Plunkett**

T 416.865.3406

E [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Aird & Berlis LLP**

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---

**From:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>

**Sent:** Tuesday, May 14, 2024 12:55 PM

**To:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Subject:** RE: Buchh - Draft Forbearance

Shaun

Thanks for your email.

We have been in the process of negotiating a LOI , but I will set up a client meeting shortly to review the forbearance and will revert thereafter.

Appreciate your patience.

Regards George

**George Vukelich**

Partner

T 905.940.8722 | F 905.940.8785 | [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)Wilson Vukelich LLP | 60 Columbia Way, 7<sup>th</sup> Floor, Markham ON L3R 0C9 | [wvllp.ca](http://wvllp.ca)

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**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>**Sent:** Monday, May 13, 2024 9:44 AM**To:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>**Subject:** RE: Buchh - Draft Forbearance

Hello George,

Following up on the forbearance agreement and ancillary documents circulated last week. Please let us know when we can expect a response.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)**Aird & Berlis LLP**

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**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>**Sent:** Wednesday, May 8, 2024 10:20 PM**To:** [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>**Subject:** RE: Buchh - Draft Forbearance

Hello George,

In follow up to the below, you will note that the Forbearance Agreement in Section 3.1 references: (i) a copy of a postponement in a form satisfactory to the Lender executed by Farhat Buchh, and (ii) a copy of a guarantee in a form satisfactory to the Lender executed by Rotaltec USA. Please find drafts of the documents attached.

Please let us know if you would like to discuss.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)**Aird & Berlis LLP**

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**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Sent:** Wednesday, May 8, 2024 4:48 PM  
**To:** [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** Buchh - Draft Forbearance

Hello George,

As I understand that you have discussed with Kyle, please find a draft forbearance agreement for your review and comment. I note that the agreement attached remains subject to further comment in all respects.

Please let us know if you would like to discuss.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982  
F 416.863.1515  
E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



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This is Exhibit "J" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



---

*Commissioner for Taking Affidavits*

**FORBEARANCE AGREEMENT**

**THIS AGREEMENT** is made as of this 8<sup>th</sup> day of May, 2024.

**A M O N G S T:**

**THE TORONTO-DOMINION BANK**  
(hereinafter referred to as the “**Lender**”)

- and –

**BUCHH HOLDING INC.**  
(“**Buchh**”)

- and –

**2371561 ONTARIO INC.**  
(“**237**”)

- and -

**ROTALEC INTERNATIONAL INC.**  
(“**Rotalec International**”)

- and -

**ROTALEC CANADA INC.**  
(“**Rotalec Canada**”)

- and -

**BRITMAN SPECIALTY PRODUCTS INC.**  
(“**Britman**” and together with Buchh, 237, Rotalec International, and Rotalec Canada, the  
“**Borrowers**”)

- and -

**ROTALEC USA INC.**  
(“**Rotalec USA**”)

- and -

**FARHAT BUCHH**  
(the “**Personal Guarantor**”, and collectively with the Borrowers and **Rotalec USA**, the “**Credit Parties**” and each a “**Credit Party**”)

**RECITALS:**

**WHEREAS** each of the Credit Parties are indebted to the Lender with respect to an operating loan (the “**Credit Facilities**”) made available by the Lender pursuant to and under the terms of a facility letter dated April 26, 2022 between the Borrowers and the Lender (as amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”);

**AND WHEREAS** certain of the Borrowers’ obligations to the Lender have been cross guaranteed by the other Borrowers, the Personal Guarantor and Rotalec USA pursuant to the terms of the written guarantee agreements as more particularly set out in **Schedule “A”** hereto (the “**Guarantees**”);

**AND WHEREAS** to secure the obligations of each of the Credit Parties to the Lender, including, without limitation, those arising under the Credit Agreement and the Guarantees, the Credit Parties have provided certain security in favour of the Lender (collectively, as amended, restated, supplemented, replaced or otherwise altered from time to time, the “**Security**”) including, without limitation, the security set out in **Schedule “B”** hereto;

**AND WHEREAS** the Credit Facilities are repayable on demand;

**AND WHEREAS** certain events of default have occurred, pursuant to the Credit Agreement, including, without limitation, (i) the Borrowers’ default in providing the Lender with reporting as required in the Credit Agreement, and (ii) the Borrowers’ breach of various financial covenants set out in the Credit Agreement (any and all such defaults as may be existing and known to the Lender as of the date hereof being referred to as the “**Existing Defaults**”);

**AND WHEREAS** the Existing Defaults entitle the Lender to issue demand for immediate repayment of the Credit Facilities;

**AND WHEREAS**, the Lender issued exit letters dated September 26, 2023, as extended by letters dated February 14, 2023 and February 1, 2024, pursuant to which, among other things, the Lender requested that the Borrowers repay the Credit Facilities and all other obligations under the Credit Agreement by no later than May 1, 2024;

**AND WHEREAS** the Credit Parties have requested and the Lender has agreed to forbear from taking certain actions under the Security and the Lender has agreed to continue to extend the Credit Facilities to the Credit Parties solely on the terms and conditions and subject to the limitations as specified in this Agreement, so that the Credit Parties have the opportunity to secure alternate financing with a view to indefeasibly repaying the Lender, in full, by the end of the Forbearance Period (as defined herein);

**NOW THEREFORE**, in consideration of the respective covenants of the parties hereto as herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:



## ARTICLE 1 INTERPRETATION

### 1.1 Definitions

In this Agreement, unless the context otherwise requires, all terms defined in the Credit Agreement, but not otherwise defined herein, shall have the respective meanings ascribed to them in the Credit Agreement. All monetary amounts referred to in this Agreement shall refer to Canadian currency. In addition to the terms defined in the preamble and recitals to this Agreement above, the following capitalized terms used in this Agreement have the meanings set out below:

- (a) “**Business Day**” means any day except Saturday, Sunday or any other day on which commercial banks located in Toronto, Ontario are authorized or required by Law to be closed for business.
- (b) “**Financing Agreements**” means, collectively, the Credit Agreement, this Agreement, the Guarantees, the Security or any other agreement, document or instrument executed by one or more of the Credit Parties in connection therewith, all as amended, restated, supplemented, replaced or otherwise altered from time to time.
- (c) “**Forbearance Fee**” has the meaning given to such term in Section 4.4 of this Agreement.
- (d) “**PPSA**” means the *Personal Property Security Act* (Ontario) and all regulations made thereunder, as amended from time to time, and any other applicable legislation governing security interests in personal property.

### 1.2 Gender and Number

Words importing the singular include the plural and vice versa and words importing gender include all genders.

### 1.3 Severability

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

### 1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## 1.5 Entire Agreement

Except for the Financing Agreements and the additional documents provided for herein, this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

## 1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.

## 1.7 Attornment

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice (Commercial List) of the Province of Ontario in the City of Toronto for all matters arising out of or in connection with this Agreement.

## 1.8 Conflicts

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Financing Agreements or any other agreement executed in connection therewith, the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Financing Agreements or this Agreement other than as may be specifically contemplated herein.

## ARTICLE 2 ACKNOWLEDGEMENT AND CONFIRMATION

### 2.1 Acknowledgement of Obligations

- (a) Each of the Borrowers hereby acknowledges, confirms and agrees that, as of the close of business on May 8, 2024, the Borrowers were indebted to the Lender in respect of the Credit Facility made available pursuant to the Credit Agreement in the aggregate amount of \$3,796,289.58 in principal and interest, exclusive of amounts which may be or become owing for the Lender's fees, agent costs, professional and legal fees, accruing interest at the rates set out in the Credit Agreement, costs and any additional borrowings from the date of this Agreement (collectively, the "**Indebtedness**"), as detailed below:

Entity	Loan	Principal	Interest	Total
Buchh Holding Inc.	operating line*	1,015,000.00	1,920.68	1,016,920.68
2371561 Ontario Inc.	operating line*	545,000.00	998.12	545,998.12
Rotalec Canada Inc.	operating line*	1,940,000.00	3,668.72	1,943,668.72
Britman Specialty Products Inc.	operating line*	85,000.00	163.43	85,163.43
Rotalec Canada Inc.	Letter of Credit	35,000.00		35,000.00
Buchh Holding Inc.	CEBA	60,000.00	139.73	60,139.73
2371561 Ontario Inc.	CEBA	60,000.00	139.73	60,139.73
2371561 Ontario Inc.	visa balance	35,223.51		35,223.51
Rotalec Canada Inc.	visa balance	14,035.66		14,035.66
				3,796,289.58
* Operating line continues to revolve.				

- (b) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Indebtedness and any other amounts now properly payable by the Credit Parties to the Lender under the Financing Agreements is unconditionally owing to the Lender, without any right of set-off, defence, counterclaim or reduction of any kind, nature or description whatsoever, and the Credit Parties are estopped from disputing such Indebtedness.
- (c) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Credit Parties will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of the statement, absent manifest error.

## 2.2 Acknowledgement of Security Interests and Guarantees

- (a) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Security has not been discharged, waived or varied, that it is binding upon the Credit Parties and that the Security is enforceable in accordance with its written terms until such time as the obligations of the Credit Parties to the Lender have been indefeasibly paid and satisfied in full.
- (b) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Guarantees are and shall continue to be in full force and effect and are valid, binding and enforceable upon the guarantors until the obligations of the Credit Parties to the Lender have been indefeasibly paid and satisfied in full, and that neither the execution of this Agreement nor any change to the Indebtedness occasioned hereby, or any other matter arising here from, shall in any way affect the continuing effectiveness or validity of the Guarantees.

## 2.3 Acknowledgement of Certain Events of Default

- (a) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Existing Defaults have occurred and are continuing pursuant to the provisions of the Financing Agreements.

- (b) Each of the Credit Parties further acknowledges, confirms and agrees that, as of the date hereof, the Lender has made no promises and has not waived, and does not intend to waive such Existing Defaults, and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver.

## 2.4 Acknowledgement of Rights

Each of the Credit Parties hereby acknowledges, confirms and agrees that the Lender is entitled to exercise its rights and remedies under the Financing Agreements, the PPSA and other applicable law.

## 2.5 Additional Acknowledgements

Each of the Credit Parties hereby acknowledges, confirms and agrees that:

- (a) the facts set out in the recitals to this Agreement are true and accurate;
- (b) except as hereby amended, the Financing Agreements will remain in full force and effect, unamended, except as provided for herein;
- (c) except as provided for in this Agreement including, without limitation in Section 4.1, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the obligations of the Credit Parties to the Lender, or that would stop it from doing so;
- (d) except as otherwise specified in this Agreement, the Lender is entitled to exercise its rights and remedies under the Credit Agreement, the Security, the Guarantees, the PPSA and other applicable law; and
- (e) to the date hereof, the Lender has acted in a commercially reasonable manner and in good faith, and each of the Credit Parties are estopped from disputing same.

## 2.6 Acknowledgment the Lender's Consultant

The Credit Parties hereby agrees and acknowledges that the Lender shall be entitled to appoint and/or engage a financial advisor (the "**Consultant**") as consultant to the Lender, subject to terms and conditions satisfactory to the Lender, which scope shall include, without limitation, a review and assessment of the Lender's security and underlying collateral position, and shall execute such further agreements and consents as requested to fulfil its mandate. Each of Credit Parties hereby acknowledges and agrees that any and all costs and expenses relating to the Consultant shall be on account of the Credit Parties, and shall be paid by the Credit Parties as and when such costs and expenses become due.

**ARTICLE 3  
CONDITIONS PRECEDENT**

**3.1 Conditions Precedent to the Effectiveness of this Agreement**

The forbearance obligations of the Lender under this Agreement shall not be effective unless and until the Lender shall be in receipt of each of the following, all in form and substance satisfactory to the Lender:

- (a) a copy of this Agreement, fully executed by all of the Credit Parties;
- (b) a copy of a guarantee in a form satisfactory to the Lender executed by USA regarding the obligations of Buchh, 237, Rotalec International, Rotalec Canada and Britman;
- (c) a copy of a postponement in a form satisfactory to the Lender executed by Farhat Buchh regarding Buchh, 237, Rotalec International, Rotalec Canada and Britman;
- (d) evidence or confirmation that all amounts arrears owed to The Minister of Finance (“MOF”) in respect of the PPSA registration registered in favour of the MOF have been paid; and
- (e) receipt of the Forbearance Fee (as defined in Section 4.4 below) by the Lender from the Credit Parties.

**ARTICLE 4  
FORBEARANCE CONDITIONS**

**4.1 Forbearance**

In reliance upon the acknowledgements, representations, warranties and covenants of the Credit Parties contained in this Agreement and subject to the terms and conditions of this Agreement, and any documents executed in connection herewith, the Lender agrees that, the Lender shall forbear from exercising any other rights and remedies under the Financing Agreements, the PPSA and other applicable law, until the earlier of:

- (a) <sup>AUGUST</sup>~~July~~ 17, 2024; and
- (b) the occurrence of an Intervening Event (as hereinafter defined and pursuant to Section 7.1 of this Agreement),  
  
(the “**Forbearance Period**”).

FB  
/



## 4.2 Expiration or Termination of the Forbearance Period

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forbear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such expiration or termination will be to permit the Lender to exercise their respective rights and remedies under the Financing Agreements, this Agreement, and any other agreement or documents executed in connection herewith immediately, including, without limitation: (i) the exercise of all remedies available pursuant to the Financing Agreements; (ii) the acceleration of all the obligations of the Credit Parties to the Lender without any further notice, passage of time or forbearance of any kind; (iii) upon issuance of any statutory notice, the appointment of a private or court-appointed receiver (at the Lender's option) under the Security; and (iv) the making of an application to a court of competent jurisdiction to enforce any private or other remedies available to the Lender, or to seek the appointment by such court of a trustee in bankruptcy of any of the Credit Parties.

## 4.3 Tolling

- (a) As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at paragraph 4.3(b) herein, the Lender and the Credit Parties hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Indebtedness, the Security, the Guarantees and any entitlements arising from the Indebtedness, the Guarantees or the Security and any other related matters, and each of the parties confirms that this Agreement is intended to be an agreement to suspend or extend the basic limitation period, provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the "**Limitations Act**") as well as the ultimate limitation period provided by section 15 of the *Limitations Act* in accordance with the provisions of sections 22(3) and 22(4) of the *Limitations Act* and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act* and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.
- (b) The tolling provisions of this Agreement will terminate upon either of its parties providing the other with 60 days' written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days' notice, any time provided for under the statute of limitations, laches or any other doctrine related to the passage of time in relation to the Indebtedness, the Security or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

#### 4.4 Forbearance Fee

In consideration of the Lender entering into this Agreement, the Credit Parties shall pay to the Lender a forbearance fee of \$20,000 (the “**Forbearance Fee**”), which fee is fully earned and payable on execution of this Agreement by the Credit Parties, and which will be added to the balance of the Indebtedness upon the execution of this Agreement, if unpaid, and shall form part of the Indebtedness and shall be secured by any and all of the Security.

#### 4.5 Payment of Professional Fees

Each of the Credit Parties hereby covenants and agrees with the Lender to reimburse the Lender for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Lender has incurred or will incur arising out of its dealings with any of the Credit Parties and in the protection, preservation and enforcement of the Security and/or the Guarantees, as applicable, including, without limitation, the actual fees and expenses of the Lender’s solicitors, Aird & Berlis LLP, and the Consultant (collectively, the “**Professional Expenses**”), and that the Professional Expenses shall be for the account of the Credit Parties and shall be paid by the Credit Parties upon delivery to the applicable Credit Party of invoices evidencing the Professional Expenses, or payment will otherwise be made by the Lender for later repayment by the Credit Parties by no later than the expiration or termination of the Forbearance Period. Nothing in this Agreement shall derogate from the Credit Parties’ obligation to pay for all the Professional Expenses or shall constitute a cap on Professional Expenses.

#### 4.6 No Other Waivers; Reservation of Rights

Subject to Section 4.1 of this Agreement, the Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under any one or more of the Financing Agreements, the PPSA or other applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

#### 4.7 Adjusted Interest Rate

Effective June 1, 2024, the interest rate charged on all advances or outstanding amounts under the Credit Facility as set out on page two of the Credit Agreement shall be increased to Prime Rate + 4.00% or USBR + 4.00%, as applicable.

### ARTICLE 5 REPORTING

#### 5.1 Reporting Requirements

Each of the Credit Parties hereby agrees to cooperate with the Consultant (or such other consultant as agreed to by the Lender, acting reasonably) and shall execute such further agreements and consents as requested by the Lender and the Consultant in order for the Consultant to fulfil its mandate through the pendency of the Forbearance Period.

During the Forbearance Period, each of the Credit Parties agrees to continue to honour the reporting requirements as previously agreed with the Lender in the Credit Agreement, or as amended herein, and shall continue to do so until such time as the obligations of the Credit Parties to the Lender have been indefeasibly repaid in full. Without limiting the generality of the foregoing, the Credit Parties, shall provide the Lender with the following additional reporting or information, independently of any other reporting obligations until written notice from the Lender that it is no longer required:

- TP*
- (a) upon receipt, but any event, within 2 days of receipt, copies of all term sheets, discussion papers and commitment letters, as applicable, received by the Credit Parties in respect of their efforts to refinance the Indebtedness (including, without limitation, in respect of any offers to purchase, in-vest in or otherwise participate in a joint venture in respect of some or all of the business of the Borrowers); and
  - (b) on or before <sup>JUNE</sup>~~May~~ 15, 2024 and every two-weeks thereafter, a written summary providing a status update on the Credit Parties' refinancing efforts, including any steps taken to solicit further lending arrangements or receive additional equity investment; and
  - (c) any other information requested by the Lender.

## ARTICLE 6

### OBLIGATIONS OF THE CREDIT PARTIES DURING THE FORBEARANCE PERIOD

#### 6.1 Financing Agreements

During the Forbearance Period, the Credit Parties shall strictly adhere to all the terms, conditions and covenants of the Credit Agreement, this Agreement and the other Financing Agreements, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this Agreement.

#### 6.2 Full Co-Operation

During the Forbearance Period, each of the Credit Parties shall cooperate fully with the Lender and the Consultant, including, without limitation, by providing promptly all requested information, and by providing the Lender and the Consultant full access to the books, records, property, assets and personnel of the Credit Parties wherever they may be situated and in whatever medium they may be recorded, at the request of and at times convenient to any such party, acting reasonably, which right of access shall include the right to inspect and appraise such property and assets.

#### 6.3 Payment and Other Obligations

Each of the Credit Parties hereby covenants and agrees with the Lender to reimburse the Lender for all reasonable expenses, including, without limitation, actual legal expenses and advisor



and other professional expenses that the Lender has incurred or will incur arising out of its dealings with the Credit Parties, and in the protection, preservation and enforcement of the Security and/or the Guarantees, including, without limitation, the actual fees and expenses of the Lender's solicitors, or appointed advisors, and such expenses shall be for the account of the Credit Parties and shall be directly debited by the Lender against the accounts of the Credit Parties.

#### **6.4 Operational Obligations**

For the duration of the Forbearance Period, in addition to the other covenants contained herein, each of the Credit Parties hereby covenants and agrees with the Lender as follows:

- (a) until such time as the Credit Facilities under the Credit Agreement have been indefeasibly repaid in full, the Credit Parties shall not maintain any bank accounts with any institution other than the Lender, except with the Lender's prior written consent;
- (b) each of the Credit Facilities shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate or consolidate with any other corporation(s), except with the Lender's prior written consent;
- (c) except as specifically provided for in this Agreement including, without limitation Section 4.1, each of the Credit Parties shall comply in all respects with all terms and provisions of the Financing Agreements and this Agreement and nothing herein derogates therefrom. For greater certainty, except as provided for herein, the Credit Parties shall continue to remit all payments when due under the Financing Agreements and shall operate all Credit Facilities within the terms and the limits prescribed therein, except as amended by this Agreement;
- (d) each of the Credit Parties shall comply with any and all cash management obligations and obligations to maintain insurance in accordance with the Financing Agreements;
- (e) the Credit Parties shall be responsible for paying the reasonable fees and out of pocket expenses of the Lender and, if the Credit Parties fail to do so, the amount of such fees and expenses will be added to the Indebtedness and secured by the Security;
- (f) the Credit Parties shall not, without the prior written consent of the Lender, make any distribution or payment to any secured or unsecured creditor subordinate in interest to the Lender, including but not limited to any payments or distributions of dividends, interest or other payments to preferred shareholders, management fees, administration fees or charges, corporation or other entity who does not deal with the Credit Parties at arm's length (as such term is determined in the *Income Tax Act* (Canada)), except for:

- (i) payments to the Credit Parties' contractors and suppliers in respect of any supply arrangement with the Credit Parties arising in the ordinary course of the Credit Parties' business, which are commercially reasonable and are competitive with payments that would be required to be paid to a comparable contractor or supplier acting at arm's length;
- (g) save and except for loans or advances of money or property to the Credit Parties, the Credit Parties shall not, without the prior written consent of the Lender, make any loans or advance money or property to any other party (including, without limitation, any subsidiary or affiliate of any the Credit Parties) or invest in (by capital contribution, dividend or otherwise) or purchase or repurchase the shares or indebtedness or all or a substantial part of the assets or property of any other party (including, without limitation, any subsidiary or affiliate of any of the Credit Parties), or guarantee, assume, endorse, or otherwise become responsible (directly or indirectly) for the indebtedness, performance, obligations or dividends of any other party (including, without limitation, any subsidiary or affiliate of any of the Credit Parties) or agree to do any of the foregoing, other than as required by the Financing Agreements;
- (h) other than permitted indebtedness and/or liens consented to by the Lender, the Credit Parties shall not encumber, mortgage, hypothec, pledge or otherwise cause any form of lien or charge on any of their property or assets, including intangible and contingent assets, without the prior written consent of the Lender, which shall not be unreasonably withheld or delayed;
- (i) the Credit Parties shall not, without the prior written consent of the Lender which may be unreasonably withheld or delayed, repay any principal or interest which may be owing or become owing in connection with any shareholder or related party loan or any loan made by any party subordinate to the Lender;
- (j) the Credit Parties shall not, without the prior written consent of the Lender, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder, of the Credit Parties;
- (k) none of the Credit Parties shall, in any case, make any payment to any party if the financial position of such Credit Party after making such payment would put such Credit Party in a position of breach or default of its obligations under the Financing Agreements, this Agreement or constitute an Intervening Event;
- (l) each of the Credit Parties shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Lender, including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act*

(Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of Harmonized Sales Tax, and the Credit Parties shall provide on a regular basis evidence of such payments satisfactory to the Lender;

- (m) the Credit Parties shall give to the Lender prompt notice of any litigation, arbitration or administrative proceeding before or of any court, arbitration, tribunal or governmental authority adversely and materially affecting any of the assets, property or undertakings of the Credit Parties; and
- (n) unless otherwise agreed to herein, the Credit Parties shall not do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under any of the Security.

Each of the Credit Parties represents and warrants to the Lender that all its obligations with respect to employee wages and vacation pay are or will be current as of the date of the execution by the Credit Parties of this Agreement and shall remain current throughout the Forbearance Period.

## ARTICLE 7 INTERVENING EVENTS

### 7.1 Intervening Events

Upon the happening of any one of the following events from and after the date of this Agreement (each an "**Intervening Event**"), this Agreement shall forthwith terminate:

- (a) in the Lender's sole opinion, a material adverse change occurs in the business, affairs, financial condition, operation or ownership of any of the Credit Parties arising for any reason whatsoever;
- (b) any representation, warranty or statement made by any of the Credit Parties in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect in any material respect;
- (c) any of the Credit Parties defaults in the performance of any obligation under any of the Financing Agreements after the date hereof other than any of the Existing Defaults;
- (d) the occurrence of any other event which, in the opinion of the Lender, acting reasonably, may materially and adversely impact the priority or enforceability of the Security granted by the Credit Parties, or the realizable value of the collateral subject to such Security;
- (e) the Security ceases to constitute a first-ranking or second-ranking, as the case may be, valid and perfected security interest against all assets of each of the Credit Parties, as applicable;

- (f) the loss, damage, destruction or confiscation of the Security or any part thereof, unless upon such event, the Credit Parties pay to the Lender forthwith such amount as the Lender, acting reasonably, determines is satisfactory;
- (g) any person takes possession of any property of any of the Credit Parties by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against any property of any of the Credit Parties;
- (h) any change of control in the ownership, or management of any of the Credit Parties, as applicable, without the Lender's prior written consent;
- (i) the Credit Parties fail to maintain current insurance;
- (j) without the Lender's prior written consent, any of the Credit Parties ceases to carry on business in the normal course in the same manner as such business has previously been carried on or as specifically amended by this Agreement or commits or threatens to commit an act of bankruptcy;
- (k) without the prior written consent of the Lender, any action or proceeding is taken or commenced by another person or persons against any of the Credit Parties, which the Credit Parties are not contesting, relating to the reorganization, readjustment, compromise or settlement of the debts owed by any of the Credit Parties to its creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of any of the Credit Parties' assets and property, including, without limitation, the filing of a Notice of Intention to Make a Proposal under the BIA, the making of an order under the *Companies' Creditors Arrangement Act* (Canada) or the commencement of any similar action or proceeding by any party other than the Lender;
- (l) the filing of an application for a bankruptcy order against any of the Credit Parties pursuant to the provisions of the BIA by any party other than the Lender;
- (m) any of the Credit Parties fail to meet payroll obligations or does not have sufficient funds available to fund payroll obligations;
- (n) the Credit Parties fail to pay the Forbearance Fee in accordance with Section 4.4 of this Agreement;
- (o) any of the Credit Parties fails to make one or more of the payments, in full or in part, in accordance with the Financing Agreements, as amended only by this Agreement and which become due and payable after the date hereof;
- (p) any of the Credit Parties fails to meet one or more of the reporting requirements required to be met after the date hereof in accordance with Section 5.1 of this Agreement and not cured within 7 days after written notice; or

- (q) the expiration or termination of the Forbearance Period, unless extended by the agreement of the parties.

## **ARTICLE 8 GENERAL PROVISIONS**

### **8.1 Effect of this Agreement**

Except as modified pursuant hereto, no other changes or modifications to the terms of the Financing Agreements are intended or implied and in all other respects, the terms of the Financing Agreements are confirmed.

### **8.2 Further Assurances**

The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the sole expense of the Credit Parties.

### **8.3 Binding Effect**

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns.

### **8.4 Survival of Representations and Warranties**

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

### **8.5 Confidentiality**

Each of the Credit Parties acknowledges and agrees that the Lender and its professional advisors shall be at liberty, in their sole discretion, to disclose any information obtained from the Credit Parties to any party or parties in order to recover amounts owed to the Lender by the Credit Parties.

### **8.6 Release**

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Credit Parties, on its behalf and on behalf of its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge the Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches,

divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a “**Claim**” and collectively, “**Claims**”) of every name and nature, known, both arising at law and in equity, which each of the Credit Parties or any of its successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the date of this Agreement, including, without limitation, for or on account of, or in relation to or in any way in connection with, any of the Financing Agreements or transactions thereunder or related thereto.

### 8.7 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any of the Financing Agreements but the same shall remain in full force and effect save to the extent amended by this Agreement.

### 8.8 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner.

(a) Notice to the Credit Parties shall be sent to:

c/o Buchh Holding Inc.  
21 Bywood Drive  
Toronto, ON M9A 1L6

Attention: Farhat Buchh  
Email: [Farhat.Buchh@rotalec.com](mailto:Farhat.Buchh@rotalec.com)

with a copy to:

Wilson Vukelich LLP  
60 Columbia Way  
7<sup>th</sup> Floor  
Markham, ON L3R 0C9

Attention: George Vukelich  
Email: [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)

(b) Notice to the Lender shall be sent to:

The Toronto-Dominion Bank  
Financial Restructuring Group  
3140 Dufferin Street  
Toronto, Ontario M6A 2T1

Attention: Amanda Bezner and Peter Hanke  
Email: [Amanda.Bezner@td.com](mailto:Amanda.Bezner@td.com); [peter.hanke@td.com](mailto:peter.hanke@td.com)

with a copy to:

Aird & Berlis LLP  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

Attention: Kyle Plunkett  
Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

## 8.9 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or portable document format (“PDF”) form and the parties adopt any signatures received by emailed PDF as original signatures of the parties, provided, however, that any party providing its signature in such manner will promptly forward to the other party an original of the signed copy of the Agreement which was so emailed.

## 8.10 No Set Off, etc.

Each of the Credit Parties reaffirms that the Financing Agreements remain in full force and effect as amended hereby and acknowledge and agree that, as of the date hereof, there is no defence, set off or counterclaim of any kind, nature or description to its obligations arising under the Financing Agreements as a result of the execution of this Agreement or otherwise.

## 8.11 Independent Legal Advice, etc.

Each of the Credit Parties acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.

*[This remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

**THE TORONTO-DOMINION BANK**

By: \_\_\_\_\_  
Name: Amanda Bezner  
Title: Account Manager

By: \_\_\_\_\_  
Name: Peter Hanke  
Title: Manager Commercial Credit  
*We have authority to bind the bank.*

**BUCHH HOLDING INC.**

By: Fauhat Buell  
Name:  
Title:  
*I have authority to bind the corporation.*

**2371561 ONTARIO INC.**

By: Fauhat Buell  
Name:  
Title:  
*I have authority to bind the corporation.*

**ROTALEC INTERNATIONAL INC.**

By: Fauhat Buell  
Name:  
Title:  
*I have authority to bind the corporation.*



**ROTALEC CANADA INC.**

By: Farhat Buchh

Name:

Title:

*I have authority to bind the corporation.*

**BRITMAN SPECIALTY PRODUCTS INC.**

By: Farhat Buchh

Name:

Title:

*I have authority to bind the corporation.*

**ROTALEC USA INC.**

By: Farhat Buchh

Name:

Title:

*I have authority to bind the corporation.*

George Vukelich  
Witness Name: )  
)  
)  
)  
)  
)  
)

Farhat Buchh  
FARHAT BUCHH

**SCHEDULE "A"**  
**THE GUARANTEES**

1. Unlimited Guarantee (Ontario) from Rotalec USA Inc. regarding the obligations of 2371561 Ontario Inc., Buchh Holding Inc., Rotalec USA Inc., Rotalec Canada Inc. and Rotalec International Inc. dated January 30, 2018;
2. US Unlimited Guaranty from Rotalec USA Inc. regarding the obligations of Buchh Holding Inc., 2371561 Ontario Inc., Rotalec International Inc. and Rotalec Canada Inc. dated December 4, 2020;
3. Unlimited Guarantee from Rotalec International Inc. regarding the obligations of 2371561 Ontario Inc., Buchh Holding Inc., USA, Rotalec Canada Inc. and Rotalec International Inc. dated January 30, 2018;
4. Guarantee from Farhat Buchh regarding the obligations of Buchh Holding Inc., 2371561 Ontario Inc., Rotalec International Inc., Rotalec Canada Inc. and Rotalec USA Inc dated January 30, 2018;
5. Unlimited Guarantee from 2371561 Ontario Inc. regarding the obligations of 2371561 Ontario Inc., Buchh Holding Inc., Rotalec USA Inc, Rotalec Canada Inc. and Rotalec International Inc. dated January 30, 2018;
6. Unlimited Guarantee from Buchh Holding Inc. regarding the obligations of 2371561 Ontario Inc., Buchh Holding Inc., Rotalec USA Inc, Rotalec Canada Inc. and Rotalec International Inc. dated January 30, 2018; and
7. Unlimited Guarantee from Rotalec Canada Inc. regarding the obligations of 2371561 Ontario Inc., Buchh Holding Inc., Rotalec USA Inc, Rotalec Canada Inc. and Rotalec International Inc. dated January 30, 2018.

**SCHEDULE "B"**  
**THE SECURITY**

1. Security Agreement dated December 4, 2020 granted by Rotalec USA Inc.;
2. General Security Agreement (Ontario) from Rotalec USA Inc. dated September 30, 2016;
3. General Security Agreement from Buchh Holding Inc. dated August 31, 2016;
4. General Security Agreement from 2371561 Ontario Inc. dated August 31, 2016;
5. General Security Agreements from Rotalec Canada Inc. dated October 14, 2016 and October 2016; and
6. General Security Agreement from Rotalec International Inc. dated September 30, 2016

*Bank Act Security from Rotalec Canada Inc.*

7. Notice of Intention dated October 14, 2016 filed with Bank of Canada (Quebec) on October 21, 2016
8. Bank Act Security & Warehouse Liens – Application for Credit dated October 2016;
9. Bank Act Security Agreement dated October 24, 2016; and
10. Agreement as to Loans and Advances and Security therefor Section 427 or 435 of the Bank Act dated December 4, 2020

*Bank Act Security from Rotalec International Inc.*

11. Notice of Intention dated August 31, 2016 filed with Bank of Canada (Quebec) on September 21, 2016;
12. Bank Act Security & Warehouse Liens – Application for Credit dated September 30, 2016;
13. Bank Act Security Agreement dated September 22, 2016; and
14. Agreement as to Loans and Advances and Security therefor Section 427 or 435 of the Bank Act dated December 4, 2020.

60138283.4

This is Exhibit “K” referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



---

*Commissioner for Taking Affidavits*

---

**From:** Shaun Parsons  
**Sent:** June 11, 2024 10:15 AM  
**To:** George Vukelich  
**Cc:** Kyle Plunkett  
**Subject:** RE: Buchh - Draft Forbearance  
**Attachments:** Redline - Forbearance Agreement - Buchh-60138283-v4 and Forbearance Agreement - Buchh-60138283-v5.pdf; Forbearance Agreement - Buchh(60138283.5).docx

Hello George,

We are attaching an updated forbearance agreement, which: (i) tracks the changes you have made to the agreement as previously circulated, and (ii) amends the forbearance fee so that it is payable in installments.

Can you please:

1. Confirm that your client is agreeable to the changes and that we can rely on the signatures previously provided regarding the small amendments; and
2. Provide confirmation that all arrears owed to The Minister of Finance (“MOF”) in respect of the PPSA registration registered in favour of the MOF have been paid.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982  
E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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---

**From:** Shaun Parsons  
**Sent:** Friday, June 7, 2024 12:21 PM  
**To:** 'George Vukelich' <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Thank you George.

Can you provide confirmation that all arrears owed to The Minister of Finance (“MOF”) in respect of the PPSA registration registered in favour of the MOF have been paid?

Best,

**Shaun Parsons** (he/him)

T 416.637.7982  
E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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**From:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Sent:** Friday, June 7, 2024 11:47 AM  
**To:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Shaun

Please find documentation enclosed as discussed.

Please reiterate to the consultant our client's concerns as to confidentiality and discretion in dealing with any employees.

Thanks George

**George Vukelich**

Partner

T 905.940.8722 | F 905.940.8785 | [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)

Wilson Vukelich LLP | 60 Columbia Way, 7<sup>th</sup> Floor, Markham ON L3R 0C9 | [wvllp.ca](http://wvllp.ca)

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**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Sent:** Friday, June 7, 2024 11:28 AM  
**To:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

I understood from our call yesterday that you would be providing the executed documents early this morning. Can you please provide the executed copies of the Forbearance Agreement and related documents as soon as possible?

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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---

**From:** Shaun Parsons  
**Sent:** Thursday, June 6, 2024 7:01 PM  
**To:** 'George Vukelich' <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

As I understand from our discussion, you have an executed copy of the forbearance agreement in hand and will provide a copy of same tomorrow. **A319**

As you are aware, in order for the forbearance to be effective, the bank will also need copies of the following (each as defined and set out in the forbearance agreement):

1. a copy of a guarantee executed by USA regarding the obligations of Buchh, 237, Rotalec International, Rotalec Canada and Britman;
2. a copy of a postponement executed by Farhat Buchh regarding Buchh, 237, Rotalec International, Rotalec Canada and Britman;
3. evidence or confirmation that all arrears owed to The Minister of Finance (“MOF”) in respect of the PPSA registration registered in favour of the MOF have been paid; and
4. receipt of the Forbearance Fee by the Lender from the Credit Parties.

We trust that the executed forbearance will be accompanied by the deliverables above.

Look forward to hearing from you tomorrow.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

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**From:** Shaun Parsons  
**Sent:** Monday, May 27, 2024 8:20 PM  
**To:** 'George Vukelich' <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

Following up on the status of the forbearance agreement. Have you met with your client to discuss?

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Sent:** Thursday, May 16, 2024 7:51 AM  
**To:** 'George Vukelich' <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>; Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Thanks George. We will advise TD accordingly.

**A319**

On your question, DocuSign would be fine for Forbearance Agreement but the additional security will need to be wet ink.

## Kyle Plunkett

T 416.865.3406  
E [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

## Aird & Berlis LLP

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---

**From:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Sent:** Wednesday, May 15, 2024 6:35 PM  
**To:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Kyle

I will be meeting with our client upon his return from Montreal to review in detail the forbearance and a consent to Monitor which I just received today.

One preliminary question : does the Bank accept docusign signatures for the requested additional security items .

We note that the LOI is integral to the clients ability to ultimately comply with the Banks request to exit and accordingly please appreciate the importance of allowing the LOI to be completed without the forbearance/ monitor becoming an obstacle.

Thanks George

## George Vukelich

Partner  
T 905.940.8722 | F 905.940.8785 | [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)  
Wilson Vukelich LLP | 60 Columbia Way, 7<sup>th</sup> Floor, Markham ON L3R 0C9 | [wvllp.ca](http://wvllp.ca)

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**From:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Sent:** Tuesday, May 14, 2024 3:52 PM  
**To:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>; Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Thanks George. TD advised us that their patience is running very thin at this point. The pursuit of the LOI is separate and apart from Forbearance Agreement. TD expects this to finalized in very near term, or it will need to consider changing course.

## Kyle Plunkett

T 416.865.3406  
E [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

## Aird & Berlis LLP

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**From:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Sent:** Tuesday, May 14, 2024 12:55 PM  
**To:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Shaun

Thanks for your email.

We have been in the process of negotiating a LOI , but I will set up a client meeting shortly to review the forbearance and will revert thereafter.

Appreciate your patience.

Regards George

**George Vukelich**

Partner

T 905.940.8722 | F 905.940.8785 | [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)

Wilson Vukelich LLP | 60 Columbia Way, 7<sup>th</sup> Floor, Markham ON L3R 0C9 | [wvllp.ca](http://wvllp.ca)

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**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Sent:** Monday, May 13, 2024 9:44 AM  
**To:** George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

Following up on the forbearance agreement and ancillary documents circulated last week. Please let us know when we can expect a response.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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---

**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>  
**Sent:** Wednesday, May 8, 2024 10:20 PM  
**To:** [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: Buchh - Draft Forbearance

Hello George,

A322

In follow up to the below, you will note that the Forbearance Agreement in Section 3.1 references: (i) a copy of a postponement in a form satisfactory to the Lender executed by Farhat Buchh, and (ii) a copy of a guarantee in a form satisfactory to the Lender executed by Rotalc USA. Please find drafts of the documents attached.

Please let us know if you would like to discuss.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Shaun Parsons <[sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)>

**Sent:** Wednesday, May 8, 2024 4:48 PM

**To:** [gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Subject:** Buchh - Draft Forbearance

Hello George,

As I understand that you have discussed with Kyle, please find a draft forbearance agreement for your review and comment. I note that the agreement attached remains subject to further comment in all respects.

Please let us know if you would like to discuss.

Thank you,

**Shaun Parsons** (he/him)

T 416.637.7982

F 416.863.1515

E [sparsons@airdberlis.com](mailto:sparsons@airdberlis.com)

**Aird & Berlis LLP** | Lawyers

Brookfield Place, 181 Bay Street, Suite 1800

Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



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security and cyber resilience. Mimecast integrates email defenses with brand protection, security awareness training, web security, compliance and other essential capabilities. Mimecast helps protect large and small organizations from malicious activity, human error and technology failure; and to lead the movement toward building a more resilient world. To find out more, visit our website. **A323**

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This is Exhibit "L" referred to in the Affidavit of Amanda Bezner sworn before me at  
Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



---

*Commissioner for Taking Affidavits*

Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**FARHAT BUCHH**  
 21 Bywood Dr  
 Etobicoke, ON M9A 1L6

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc., Rotalec International Inc. and Rotalec Canada Inc. (collectively, the “Debtors”) as guaranteed by Farhat Buchh (the “Guarantor”) and Rotalec USA Inc.**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtors.

The Debtors are indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtors pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Debtors, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtors are in default of their obligations under the Credit Agreements.

The following amounts are owing to the Lender by the Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Buchh Holding Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,038,282.28
<b>2371561 Ontario Inc.</b>	–
Operating Loan	\$506,711.15
Visa Balance	\$35,484.18
<b>Rotalec Canada Inc.</b>	–
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00
Visa Balance	\$19,465.53
<b>Britman Specialty Products Inc.</b>	–

Operating Loan	\$98,017.37
<b>Total</b>	<b>\$3,586,908.38</b>

In your personal capacity, you became a guarantor of the obligations of the Debtors under Guarantees dated May 21<sup>st</sup>, 2021 and June 30, 2022, which are limited to the principal sum of \$500,000.00 (together, the “**Guarantee**”).

On behalf of the Lender, we hereby make formal demand for payment of \$500,000.00, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement, the Guarantee and any other agreement, as applicable.

If payment of the Indebtedness is not received forthwith, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case the Lender will also be seeking all costs incurred in so doing.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**



Kyle Plunkett

KP/jm

cc: *Amanda Bezner at The Toronto-Dominion Bank*  
60812434.3



Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**Buchh Holding Inc**  
 21 Bywood Drive  
 Etobicoke ON M9A 1L6

**Attention: Farhat Buchh**

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to Buchh Holding Inc. (the “Debtor”) 2371561 Ontario Inc., Rotalec International Inc., Rotalec Canada Inc. and Britman Specialty Products Inc. (collectively, the “Additional Debtors” and with the Debtor, the “Credit Parties”) as guaranteed by Rotalec USA Inc. and Farhat Buchh**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtor.

The Debtor is indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtor pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Credit Parties, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtor is in default of its obligations under the Credit Agreements.

The following amounts are owing to the Lender by the Debtor for principal, interest and fees pursuant to the Credit Facilities, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Buchh Holding Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,038,282.28
CEBA	\$60,090.41
<b>Total</b>	<b>\$1,098,372.69</b>

Additionally, the Debtor became a guarantor of the obligations of the Additional Debtors under an unlimited guarantee dated June 30, 2022 (the “**Guarantee**”).

The following amounts are owing to the Lender by the Additional Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:



<b>2371561 Ontario Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$506,711.15
CEBA	\$60,090.41
Visa Balance	\$35,484.18
<b>Rotalec Canada Inc.</b>	–
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00
Visa Balance	\$19,465.53
<b>Britman Specialty Products Inc.</b>	–
Operating Loan	\$98,017.37
<b>Total</b>	<b>\$2,548,626.10</b>

On behalf of the Lender, we hereby make formal demand for payment of \$3,646,998.79, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated August 31, 2016, granted by the Debtor in favour of the Lender.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**

A handwritten signature in blue ink, appearing to read 'K. Plunkett', is displayed on a light blue rectangular background.

Kyle Plunkett

KP/jm

Encl.

cc: *Amanda Bezner at The Toronto-Dominion Bank*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

Delivered By Regular & Registered Mail

TO: **Buchh Holding Inc.**  
21 Bywood Drive  
Etobicoke ON M9A 1L6

*insolvent company / person*

**TAKE NOTICE** that:

1. The Toronto-Dominion Bank (the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Buchh Holding Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement dated August 31, 2016 granted by the Debtor in favour of the Lender (the “**Security**”).
3. As at July 2, 2024, the total amount of the indebtedness secured by the Security is the sum of \$3,646,998.79 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender’s legal and other professional fees).
4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 4<sup>th</sup> day of July, 2024.

**THE TORONTO-DOMINION BANK**  
by its lawyers, **Aird & Berlis LLP**

Per:



---

Kyle Plunkett

Brookfield Place, Suite 1800  
181 Bay Street, Box 754  
Toronto, ON M5J 2T9  
Tel: 416-863-1500  
Fax: 416-863-1515

**Note:** This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

60812116.3



Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**2371561 Ontario Inc.**  
 85 Chambers Drive, Units 6 & 7  
 Ajax, Ontario, L1Z 1E2,

**Attention: Farhat Buchh**

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to 2371561 Ontario Inc. (the “Debtor”) Buchh Holding Inc., Britman Specialty Products Inc., Rotalec International Inc., and Rotalec Canada Inc. (collectively, the “Additional Debtors” and with the Debtor, the “Credit Parties”) as guaranteed by Rotalec USA Inc. and Farhat Buchh**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtor.

The Debtor is indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtor pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Credit Parties, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtor is in default of its obligations under the Credit Agreements.

The following amounts are owing to the Lender by the Debtor for principal, interest and fees pursuant to the Credit Facilities, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>2371561 Ontario Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$506,711.15
CEBA	\$60,090.41
Visa Balance	\$35,484.18
<b>Total</b>	<b>\$602,285.74</b>

Additionally, the Debtor became a guarantor of the obligations of the Additional Debtors under an unlimited guarantee dated June 30, 2022 (the “**Guarantee**”).

The following amounts are owing to the Lender by the Additional Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Buchh Holding Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,038,282.28
<b>Rotalec Canada Inc.</b>	–
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00
Visa Balance	\$19,465.53
<b>Britman Specialty Products Inc.</b>	–
Operating Loan	\$98,017.37
<b>Total</b>	<b>\$3,044,713.05</b>

On behalf of the Lender, we hereby make formal demand for payment of \$3,646,998.79, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated August 31, 2016, granted by the Debtor in favour of the Lender.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**

A handwritten signature in blue ink, appearing to read "K. Plunkett", is displayed within a light blue rectangular background.

Kyle Plunkett

KP/jm

Encl.

cc: *Amanda Bezner at The Toronto-Dominion Bank*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

Delivered By Regular & Registered Mail

TO: **2371561 Ontario Inc.**  
85 Chambers Drive, Units 6 & 7  
Ajax, Ontario, L1Z 1E2,

*insolvent company / person*

**TAKE NOTICE** that:

1. The Toronto-Dominion Bank (the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2371561 Ontario Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement dated August 31, 2016 granted by the Debtor in favour of the Lender (the “**Security**”).
3. As at July 2, 2024, the total amount of the indebtedness secured by the Security is the sum of \$3,646,998.79 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender’s legal and other professional fees).
4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 4<sup>th</sup> day of July, 2024.

**THE TORONTO-DOMINION BANK**  
by its lawyers, **Aird & Berlis LLP**

Per:



---

Kyle Plunkett

Brookfield Place, Suite 1800  
181 Bay Street, Box 754  
Toronto, ON M5J 2T9  
Tel: 416-863-1500  
Fax: 416-863-1515

**Note:** This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

60812306.3





Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**Britman Specialty Products Inc.**  
 21 Bywood Drive  
 Etobicoke ON M9A 1L6

**Attention: Farhat Buchh**

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to Britman Specialty Products Inc. (the “Debtor”) Buchh Holding Inc., 2371561 Ontario Inc., Rotalec International Inc., and Rotalec Canada Inc. (collectively, the “Additional Debtors” and with the Debtor, the “Credit Parties”) as guaranteed by Rotalec USA Inc. and Farhat Buchh**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtor.

The Debtor is indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtor pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Credit Parties, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtor is in default of its obligations under the Credit Agreements.

The following amounts are owing to the Lender by the Debtor for principal, interest and fees pursuant to the Credit Facilities, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Britman Specialty Products Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$98,017.37
<b>Total</b>	<b>\$98,017.37</b>

Additionally, the Debtor became a guarantor of the obligations of the Additional Debtors under an unlimited guarantee dated June 30, 2022 (the “**Guarantee**”).

The following amounts are owing to the Lender by the Additional Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>2371561 Ontario Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$506,711.15
Visa Balance	\$35,484.18
<b>Rotalec Canada Inc.</b>	–
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00
Visa Balance	\$19,465.53
<b>Buchh Holding Inc.</b>	–
Operating Loan	\$1,038,282.28
<b>Total</b>	<b>\$3,488,891.01</b>

On behalf of the Lender, we hereby make formal demand for payment of \$3,586,908.38, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated June 30, 2022, granted by the Debtor in favour of the Lender.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**

A handwritten signature in blue ink, appearing to read 'K. Plunkett', is displayed on a light blue rectangular background.

Kyle Plunkett

KP/jm

Encl.

cc: *Amanda Bezner at The Toronto-Dominion Bank*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

Delivered By Regular & Registered Mail

TO: **Britman Specialty Products Inc.**  
21 Bywood Drive  
Etobicoke ON M9A 1L6

*insolvent company / person*

**TAKE NOTICE** that:

1. The Toronto-Dominion Bank (the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Britman Specialty Products Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement dated June 30, 2022 granted by the Debtor in favour of the Lender (the “**Security**”).
3. As at July 2, 2024, the total amount of the indebtedness secured by the Security is the sum of \$3,586,908.38 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender’s legal and other professional fees).
4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 4<sup>th</sup> day of July, 2024.

**THE TORONTO-DOMINION BANK**  
by its lawyers, **Aird & Berlis LLP**

Per:



---

Kyle Plunkett

Brookfield Place, Suite 1800  
181 Bay Street, Box 754  
Toronto, ON M5J 2T9  
Tel: 416-863-1500  
Fax: 416-863-1515

**Note:** This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

60812142.3



Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**Rotalec International Inc.**  
 5000 Thimens  
 Montreal QC H4R 2B2

**Attention: Farhat Buchh**

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to Rotalec International Inc. (the “Debtor”) Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc. and Rotalec Canada Inc. (collectively, the “Additional Debtors” and with the Debtor, the “Credit Parties”) as guaranteed by Rotalec USA Inc. and Farhat Buchh**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtor.

The Debtor is indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtor pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Credit Parties, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtor is in default of its obligations under the Credit Agreements.

Additionally, the Debtor became a guarantor of the obligations of the Additional Debtors under an unlimited guarantee dated June 30, 2022 (the “**Guarantee**”). The following amounts are owing to the Lender by the Additional Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Buchh Holding Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,038,282.28
<b>2371561 Ontario Inc.</b>	–
Operating Loan	\$506,711.15
Visa Balance	\$35,484.18
<b>Rotalec Canada Inc.</b>	–
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00

Visa Balance	\$19,465.53
<b>Britman Specialty Products Inc.</b>	–
Operating Loan	\$98,017.37
<b>Total</b>	<b>\$3,586,908.38</b>

On behalf of the Lender, we hereby make formal demand for payment of \$3,586,908.38, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated September 30, 2016, granted by the Debtor in favour of the Lender.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**



Kyle Plunkett

KP/jm  
Encl.

cc: *Amanda Bezner at The Toronto-Dominion Bank*



**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

Delivered By Regular & Registered Mail

TO: **Rotalec International Inc.**  
5000 Thimens  
Montreal QC H4R 2B2

*insolvent company / person*

**TAKE NOTICE** that:

1. The Toronto-Dominion Bank (the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Rotalec International Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement dated September 30, 2016 granted by the Debtor in favour of the Lender (the “**Security**”).
3. As at July 2, 2024, the total amount of the indebtedness secured by the Security is the sum of \$3,586,908.38 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender’s legal and other professional fees).
4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 4<sup>th</sup> day of July, 2024.

**THE TORONTO-DOMINION BANK**  
by its lawyers, **Aird & Berlis LLP**

Per:



---

Kyle Plunkett

Brookfield Place, Suite 1800  
181 Bay Street, Box 754  
Toronto, ON M5J 2T9  
Tel: 416-863-1500  
Fax: 416-863-1515

**Note:** This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

60812411.3



Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**Rotalec Canada Inc.**  
 5000 Thimens  
 Montreal QC H4R 2B2

**Attention: Farhat Buchh**

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to Rotalec Canada Inc. (the “Debtor”) Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc. and Rotalec International Inc. (collectively, the “Additional Debtors” and with the Debtor, the “Credit Parties”) as guaranteed by Rotalec USA Inc. and Farhat Buchh**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtor.

The Debtor is indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtor pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Credit Parties, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtor is in default of its obligations under the Credit Agreements.

The following amounts are owing to the Lender by the Debtor for principal, interest and fees pursuant to the Credit Facilities, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Rotalec Canada Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00
Visa Balance	\$19,465.53
<b>Total</b>	<b>\$1,908,413.40</b>

Additionally, the Debtor became a guarantor of the obligations of the Additional Debtors under an unlimited guarantee dated June 30, 2022 (the “**Guarantee**”).

The following amounts are owing to the Lender by the Additional Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Buchh Holding Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,038,282.28
<b>2371561 Ontario Inc.</b>	–
Operating Loan	\$506,711.15
Visa Balance	\$35,484.18
<b>Britman Specialty Products Inc.</b>	–
Operating Loan	\$98,017.37
<b>Total</b>	<b>\$1,678,494.98</b>

On behalf of the Lender, we hereby make formal demand for payment of \$3,586,908.38, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated October 14, 2016, granted by the Debtor in favour of the Lender.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**

A handwritten signature in blue ink, appearing to read 'K. Plunkett', is displayed on a light blue rectangular background.

Kyle Plunkett

KP/jm

Encl.

cc: *Amanda Bezner at The Toronto-Dominion Bank*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

Delivered By Regular & Registered Mail

TO: **Rotalec Canada Inc.**  
900 Mccaffrey Street  
St-Laurent QC H4T 2C7

*insolvent company / person*

**TAKE NOTICE** that:

1. The Toronto-Dominion Bank (the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Rotalec Canada Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement dated October 14, 2016 granted by the Debtor in favour of the Lender (the “**Security**”).
3. As at July 2, 2024, the total amount of the indebtedness secured by the Security is the sum of \$3,586,908.38 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender’s legal and other professional fees).
4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 4<sup>th</sup> day of July, 2024.

**THE TORONTO-DOMINION BANK**  
by its lawyers, **Aird & Berlis LLP**

Per:



---

Kyle Plunkett

Brookfield Place, Suite 1800  
181 Bay Street, Box 754  
Toronto, ON M5J 2T9  
Tel: 416-863-1500  
Fax: 416-863-1515

**Note:** This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

60812379.3



Kyle Plunkett  
 Direct: 416.865.3406  
 E-mail: kplunkett@airdberlis.com

July 4, 2024

**PRIVATE & CONFIDENTIAL  
 DELIVERED BY EMAIL AND REGISTERED MAIL**

**Rotalec USA, Inc.**  
 7148 Shady Oak Rd  
 Eden Prairie, MN 55344  
 USA

**Attention: Farhat Buchh**

Dear Mr. Buchh:

**Re: The Toronto-Dominion Bank (the “Lender”) loans to Rotalec International Inc., Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc. and Rotalec Canada Inc. (collectively, the “Debtors”) as guaranteed by Rotalec USA Inc. (the “Guarantor”) and Farhat Buchh**

We are the lawyers for the Lender in connection with its lending arrangements with the Debtors.

The Debtors are indebted to the Lender with respect to certain credit facilities (the “**Credit Facilities**”) made available by the Lender to the Debtors pursuant to and under the terms of a loan agreement entered into between the Lender, as lender, and the Debtors, as borrowers, dated April 26, 2022, as amended by amending agreements dated October 27, 2022 and June 27, 2023 (as amended, replaced, restated or supplemented from time to time, collectively, the “**Credit Agreement**”) and (ii) the Canada Emergency Business Account (“**CEBA**”) enrollment terms and conditions (together with the Credit Agreement, as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”). All capitalized terms used but not defined herein shall have the meanings given to such terms in the Credit Agreement.

The Debtors are in default of their obligations under the Credit Agreements.

The following amounts are owing to the Lender by the Debtors for principal, interest and fees, plus costs and expenses, pursuant to the Credit Agreements as of July 2, 2024:

<b>Buchh Holding Inc.</b>	<b>Indebtedness</b>
Operating Loan	\$1,038,282.28
<b>2371561 Ontario Inc.</b>	–
Operating Loan	\$506,711.15
Visa Balance	\$35,484.18
<b>Rotalec Canada Inc.</b>	–
Operating Loan	\$1,853,947.87
Letter of Credit	\$35,000.00
Visa Balance	\$19,465.53



<b>Britman Specialty Products Inc.</b>	–
Operating Loan	\$98,017.37
<b>Total</b>	<b>\$3,586,908.38</b>

You became a guarantor of the obligations of the Debtors under an Unlimited Guarantee dated July 6, 2018 (the “**Guarantee**”).

On behalf of the Lender, we hereby make formal demand for payment of \$3,586,908.38, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by the Lender (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement, the Guarantee and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*, a general security agreement dated September 30, 2016, granted by the Guarantor in favour of the Lender.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Guarantor, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”).

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP**



Kyle Plunkett

KP/jm  
Encl.

cc: *Amanda Bezner at The Toronto-Dominion Bank*

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

Delivered By Regular & Registered Mail

TO: **Rotalec USA, Inc.**  
7148 Shady Oak Rd  
Eden Prairie, MN 55344  
USA

*insolvent company / person*

**TAKE NOTICE** that:

1. The Toronto-Dominion Bank (the “**Lender**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of Rotalec USA, Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia*, a general security agreement dated September 30, 2016 granted by the Debtor in favour of the Lender (the “**Security**”).
3. As at July 2, 2024, the total amount of the indebtedness secured by the Security is the sum of \$3,586,908.38 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender’s legal and other professional fees).
4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 4<sup>th</sup> day of July, 2024.

**THE TORONTO-DOMINION BANK**  
by its lawyers, **Aird & Berlis LLP**

Per:



---

Kyle Plunkett

Brookfield Place, Suite 1800  
181 Bay Street, Box 754  
Toronto, ON M5J 2T9  
Tel: 416-863-1500  
Fax: 416-863-1515

**Note:** This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

60812421.3



Kyle Plunkett / Paula Hoosain  
TD re Buchh Holding  
File # 156373

A356

**CANADA POST / POSTES CANADA**  
**REGISTERED DOMESTIC / RECOMMANDÉ RÉGIME INTÉRIEUR**  
CUSTOMER RECEIPT / REÇU DU CLIENT **R**

2371561 Ontario Inc  
85 Chambers Units 5 & 7  
Ajax, Ontario  
Attention: Farhat Buchh

POSTES CANADA  
103697  
2024-07-04

FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON  
www.canadapost.ca / www.postescanada.ca  
1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP  
RN 299 491 864 CA

Value declared / Valeur déclarée \$  
33-086-584 (14-06)

**CANADA POST / POSTES CANADA**  
**REGISTERED DOMESTIC / RECOMMANDÉ RÉGIME INTÉRIEUR**  
CUSTOMER RECEIPT / REÇU DU CLIENT **R**

Buchh Holding Inc  
21 Bywood Drive  
Etobicoke ON M9A 1L6  
Attention: Farhat Buchh

POSTES CANADA  
103697  
2024-07-04

FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON  
www.canadapost.ca / www.postescanada.ca  
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CPC Tracking Number / Numéro de repérage de la SCP  
RN 299 491 878 CA

Value declared / Valeur déclarée \$  
33-086-584 (14-06)

**CANADA POST / POSTES CANADA**  
**REGISTERED DOMESTIC / RECOMMANDÉ RÉGIME INTÉRIEUR**  
CUSTOMER RECEIPT / REÇU DU CLIENT **R**

Rotalec Canada Inc  
5000 Thimens  
Montreal QC H4R 2B2  
Attention: Farhat Buchh

POSTES CANADA  
103697  
2024-07-04

FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON  
www.canadapost.ca / www.postescanada.ca  
1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP  
RN 299 491 881 CA

Value declared / Valeur déclarée \$  
33-086-584 (14-06)

**CANADA POST / POSTES CANADA**  
**REGISTERED DOMESTIC / RECOMMANDÉ RÉGIME INTÉRIEUR**  
CUSTOMER RECEIPT / REÇU DU CLIENT **R**

Rotalec International Inc  
5000 Thimens  
Montreal QC H4R 2B2  
Attention: Farhat Buchh

POSTES CANADA  
103697  
2024-07-04

FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON  
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1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP  
RN 299 491 895 CA

Declared Value / Valeur déclarée \$  
33-086-584 (14-06)

**CANADA POST / POSTES CANADA**  
**REGISTERED DOMESTIC / RECOMMANDÉ RÉGIME INTÉRIEUR**  
CUSTOMER RECEIPT / REÇU DU CLIENT **R**

FARHAT BUCHH  
21 Bywood Dr  
Etobicoke, ON M9A 1L6

POSTES CANADA  
103697  
2024-07-04

FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON  
www.canadapost.ca / www.postescanada.ca  
1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP  
RN 299 491 904 CA

Declared Value / Valeur déclarée \$  
33-086-584 (14-06)

**CANADA POST / POSTES CANADA**  
**REGISTERED DOMESTIC / RECOMMANDÉ RÉGIME INTÉRIEUR**  
CUSTOMER RECEIPT / REÇU DU CLIENT **R**

Britman Specialty Products Inc  
21 Bywood Drive  
Etobicoke ON M9A 1L6  
Attention: Farhat Buchh

POSTES CANADA  
103697  
2024-07-04

FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON  
www.canadapost.ca / www.postescanada.ca  
1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP  
RN 299 491 935 CA

Value declared / Valeur déclarée \$  
33-086-584 (14-06)

A356

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**From:** Paula Hoosain on behalf of Kyle Plunkett  
**Sent:** July 4, 2024 3:59 PM  
**To:** Farhat.Buchh@rotalec.com  
**Cc:** gvukelich@wvllp.ca; Bezner, Amanda; Kyle Plunkett; Shaun Parsons; Hanke, Peter  
**Subject:** TD Bank Loans to Buchh Group  
**Attachments:** Demand Package - Britman (Borrower)(60973035.1).pdf; Demand - Farhat Buchh (Guarantor)(60972953.1).pdf; Demand Package - Rotalec International (Borrower) (60972743.1).pdf; Demand Package - Rotalec Canada (Borrower)(60972709.1).pdf; Demand Package - Holding (Borrower)(60972552.1).pdf; Demand Package - 2371561 (Borrower)(60972299.1).pdf; Demand Package - Rotalec USA (Guarantor) (60972250.1).pdf

Good afternoon.

The attached correspondence is for your immediate attention.

**Kyle Plunkett**

T 416.865.3406  
F 416.863.1515  
E [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, Canada M5J 2T9 | [airdberlis.com](http://airdberlis.com)



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This is Exhibit "M" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



---

*Commissioner for Taking Affidavits*

**From:** Bob Claeys <rjkclaeys63@gmail.com>  
**Sent:** Tuesday, July 16, 2024 6:35:00 AM  
**To:** Bezner, Amanda <Amanda.Bezner@td.com>; Benchaya, Olivier <obenchaya@richter.ca>  
**Subject:** Updated cash flow Rotalec

-----  
-----\r\nCAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST.\r\nATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PI\u00C8CES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE\r\n-----  
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Amanda and Olivier here is the updated cash flow and an outline of steps taken to make quick improvements.

Steps taken

- 1) Terminate 8 employees in Montreal reducing bi weekly payroll from 94k to 68k. Cuts were made in areas of the business that do not impair



its going concern value.

- 2) Farhat, as mentioned at our meeting last Friday, agreed to stop taking compensation from Rotalec which saves 20k per month
- 3) Terminate two employees from Rotalec US and roll its operating cash flow into Rotalec Canada to pay down TD loan. This action contributes 185k towards debt paydown.
- 4) Exit Brantford warehouse saving 10,800 per month. Inventory is being moved to Montreal this week with the landlords co operation.
- 5) Stop paying rent in Montreal saving 21,000 per month. My plan is to move the business to a smaller facility in St Laurent after close. The landlord has not taken any legal steps to remove Rotalec and is looking for a replacement tenant for September.
- 6) Push collection efforts on AR to lower cash tie up especially on amounts over 60 days. Last week 260k was collected and another 200k is expected this week.

Replacement lenders.

James Poston from ECapital, an American ABL with offices in Toronto is very interested. He has promised a term sheet within 2 days which will come with credit approval. He can fund within 30 days of term sheet acceptance. This is for both Rotalec and UGP.

As a backup I am meeting with Desjardins this week and RBC next Monday.

Process.

I will want to purchase from a court appointed Receiver for assets in both companies.

Please call with any questions.

Bob

Robert Claeys, CPA  
Credit River Advisors  
M&A and Organic Growth Advisory Services  
519-980-071

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This is Exhibit "N" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*

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**From:** Buchh, Farhat  
**Sent:** Tuesday, July 16, 2024 5:37 AM  
**To:** Bob Claeys <[rjklaeys63@gmail.com](mailto:rjklaeys63@gmail.com)>  
**Cc:** Paul Simpson <[psimpson@nmcpa.ca](mailto:psimpson@nmcpa.ca)>; George Vukelich <[gvukelich@wvllp.ca](mailto:gvukelich@wvllp.ca)>  
**Subject:** Role at Rotalec

Hi

Decision making , essentially on my behalf, is not part of your current informal mandate, which is to conduct due diligence to assist in developing and proposing a plan to the Bank for moving forward.

Just to be clear, at this stage ,you are not unilaterally authorized to alter existing legal relationships that Rotalec has, such as with its employees. Once you reach an agreement with the Bank in principal ,we can revisit this to implement the plan.

The time lines to present a term sheet to the Bank have extended well beyond those originally represented by you as easily attainable. As you are aware , controlling expenses at Rotalec has become increasingly difficult and critical as time has passed. Your role is therefore limited to being external to create a financial position that will satisfy TD and provide a transition.

Accordingly any further interaction will be tied to a success fee for presenting a term sheet acceptable to the Bank for refinancing. . I am open to a discussion on this.

The idea is to work collaboratively to create a better financial model for Rotalec.

Thank you

**Farhat Buchh | CEO | Rotalec**  
**T:** 1-888-ROTALEC EXT: 210 | **M:** 416-806-2462

Sent from a mobile device

Si vous souhaitez vous désabonner des messages électroniques de nature commerciale envoyés par Groupe Banque TD veuillez cliquer [ici](#) ou vous rendre à l'adresse [www.td.com/tddesab](http://www.td.com/tddesab)

A363

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This is Exhibit "O" referred to in the Affidavit of Amanda Bezner sworn before me  
at Toronto, Ontario, this 18<sup>th</sup> day of July, 2024



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*Commissioner for Taking Affidavits*

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

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY  
PRODUCTS INC., ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.**

Respondents

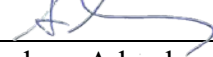
**APPLICATION UNDER SUBSECTION 47(1) AND 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**CONSENT**

The undersigned, Richter Inc. (“**Richter**”), hereby consents to the appointment of Richter as: (i) interim receiver, without security, of all the assets, undertakings and properties of each of Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc., Rotalec International Inc. and Rotalec Canada Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof (the “**Property**”), and (ii) receiver, without security, of the Property; all pursuant to the provisions of sections 47(1) and 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.

DATED at Toronto, this 17 day of July, 2024.

**Richter Inc.**

Per:   
Name: Andrew Adessky, CPA, CIRP, LIT  
Title: Vice President  
*I have authority to bind the corporation.*

**THE TORONTO-DOMINION BANK**

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC.,  
BRITMAN SPECIALTY PRODUCTS INC., ROTALEC  
INTERNATIONAL INC. and ROTALEC CANADA INC.**

**A366**

Applicant

Respondents

Court File No. CV-24-00723986-00CL

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

**Proceedings commenced at Toronto**

---

**CONSENT TO ACT AS RECEIVER**

---

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

**Kyle Plunkett (LSO# 61044N)**

Tel: (416) 865-3406

Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Miranda Spence (LSO# 60621M)**

Tel: (416) 865-3414

Email: [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

*Lawyers for The Toronto-Dominion Bank*

**A366**

**THE TORONTO-DOMINION BANK**  
Applicant

- and -

**BUCHH HOLDING INC. ET AL**  
Respondents

Court File No. CV-24-00723986-00CL

---

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

**Proceedings commenced at Toronto**

---

**AFFIDAVIT OF AMANDA BEZNER**  
**(Sworn July 18, 2024)**

---

**AIRD & BERLIS LLP**  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Miranda Spence (LSO #60621M)**  
Tel: (416) 865-3414  
Fax: (416) 863-1515  
Email: [mspence@airdberlis.com](mailto:mspence@airdberlis.com)

**Kyle Plunkett (LSO #61044N)**  
Tel: (416) 865-3406  
Fax: (416) 863-1515  
Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

*Lawyers for The Toronto-Dominion Bank*

# TAB 3



Court File No. CV-24-00723986-00CL

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

THE HONOURABLE ) FRIDAY, THE 19TH  
JUSTICE BLACK ) DAY OF JULY, 2024

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY PRODUCTS INC., ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTIONS 47(1) AND 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER  
(Appointing Interim Receiver)**

**THIS APPLICATION**, made by the Applicant for an Order pursuant to section 47(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 Richter Inc. (“**Richter**”) as interim receiver (in such capacity, the “**Interim Receiver**”), without security, of all the assets, undertakings and properties of each of Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc., Rotalec International Inc. and Rotalec Canada Inc. (collectively,

the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof was heard this day by judicial videoconference via Zoom.

**ON READING** the affidavit of Amanda Bezner sworn July 18, 2024 and the exhibits thereto, the consent of Richter to act as Interim Receiver, and on hearing the submissions of counsel for the Applicant and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service,

### **APPOINTMENT**

1. **THIS COURT ORDERS** that pursuant to subsections 47(1) of the BIA and section 101 of the CJA, Richter is hereby appointed Interim Receiver, without security, of all the assets, undertakings and properties of each of the Debtors acquired for, or used in relation to, a business carried on by the Debtors, including all proceeds thereof (the “**Property**”) for the purpose of and to the extent authorized by this Order until the earlier of:

- (a) the taking of possession of the Property by a receiver, within the meaning of subsection 243(2) of the BIA;
- (b) the taking of possession of the Property by a trustee in bankruptcy; or
- (c) <\*>, 2024.

### **INTERIM RECEIVER’S POWERS**

2. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to monitor and have access to the Debtors’ receipts and disbursements in any accounts at any financial institution (collectively, the “**Accounts**”), including, but not limited to, viewing access to all online banking relating to the Accounts;

- (b) to investigate and monitor the Debtors' affairs and Property, including, but not limited to, the Accounts;
- (c) to review and have access to any and all financial information pertaining to the Debtors and the Property, including bank statements, financial records and accounts at any financial institution, and data available through any accounting system or software;
- (d) to demand access to additional documents as the Interim Receiver sees fit;
- (e) 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 Interim Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (g) to conduct examinations under oath of any Person concerning the management of known assets of the Debtors and the existence of any other assets; and
- (h) 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 Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

3. **THIS COURT ORDERS** that the Debtors shall continue to maintain, manage, operate and carry on their business in the ordinary course.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, and (iv) anyone acting on the instructions of anyone listed in this paragraph (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Interim Receiver of the existence of any Property in such Person’s possession or control.
  
5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim 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 Interim 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such

assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

#### **NO PROCEEDINGS AGAINST THE INTERIM RECEIVER**

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Interim Receiver, except with the written consent of the Interim Receiver or with leave of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

8. **THIS COURT ORDERS** that all rights and remedies against the Interim Receiver, or affecting the Accounts, are hereby stayed and suspended except with the written consent of the Interim Receiver or leave of this Court.

#### **EMPLOYEES**

9. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors. The Interim 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 Interim Receiver may specifically agree in writing to pay.

#### **LIMITATION ON THE INTERIM RECEIVER’S LIABILITY**

10. **THIS COURT ORDERS** that the Interim 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. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

## INTERIM RECEIVER'S ACCOUNTS

11. **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the “**Interim 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 Interim Receiver’s Charge shall form a first charge on the Accounts 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.
12. **THIS COURT ORDERS** that the Interim Receiver and its legal counsel shall pass its accounts from time to time, and, for this purpose, the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

## SERVICE AND NOTICE

13. **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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04. Subject to Rule 3.01(d) of the Rules 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.
14. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## GENERAL

15. **THIS COURT ORDERS** that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
16. **THIS COURT ORDERS** that nothing in this Order shall prevent the Interim Receiver from acting as a receiver or trustee in bankruptcy of the Debtors.
17. **THIS COURT ORDERS** that the Interim Receiver shall not be, or be deemed to be, a receiver within the meaning of subsection 243(2) of the BIA.
18. **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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.
19. **THIS COURT ORDERS** that the Interim 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 Interim 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.
20. **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 Interim Receiver from the proceeds from the Accounts with such priority and at such time as this Court may determine.

21. **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 Interim 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.

22. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date it is made and is enforceable without the need for entry or filing.

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**THE TORONTO-DOMINION BANK**

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC., A377  
BRITMAN SPECIALTY PRODUCTS INC., ROTALEC  
INTERNATIONAL INC. and ROTALEC CANADA INC.**

Applicant

Respondents

Court File No. CV-24-00723986-00CL

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(COMMERCIAL LIST)**  
**Proceedings commenced at Toronto**

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**ORDER**  
**(Appointing Interim Receiver)**

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*Lawyers for The Toronto-Dominion Bank*

A377

# TAB 4

Revised: January 21, 2014  
s.243(1) BIA (National Receiver) and s. 101  
CJA (Ontario) Receiver

Court File No. — CV-24-00723986-00CL

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

THE HONOURABLE ) ~~WEEKDAY~~  
JUSTICE — BLACK ) FRIDAY, THE # 19TH  
)  
DAY OF ~~MONTH~~ JULY, ~~20YR~~ 2024

BETWEEN:

**~~PLAINTIFF~~<sup>†</sup>**

~~Plaintiff~~

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**~~DEFENDANT~~**

~~Defendant~~

**BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY  
PRODUCTS INC., ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.**

Respondents

<sup>†</sup> ~~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.~~

APPLICATION UNDER SUBSECTIONS 47(1) AND 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER**  
**(~~appointing~~Appointing Interim Receiver)**

THIS ~~MOTION~~APPLICATION, made by the ~~Plaintiff~~<sup>2</sup>Applicant for an Order pursuant to section ~~243~~(147)(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "~~BIA~~"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "~~CJA~~"), appointing ~~[RECEIVER'S NAME]~~Richter Inc. ("~~Richter~~") as interim receiver ~~[and manager]~~(in such ~~capacities~~capacity, the "~~Interim Receiver~~"), without security, of all ~~of~~ the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (~~each of Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc., Rotalec International Inc. and Rotalec Canada Inc. (collectively, the "Debtor"~~"Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors and all proceeds thereof was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~Amanda Bezner sworn ~~[DATE]~~July 18, 2024 and the ~~Exhibits~~exhibits thereto, the consent of Richter to act as Interim Receiver, and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and such other counsel as were present, no one appearing for ~~[NAME]~~any other stakeholder although duly served as appears from the affidavit of service ~~of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,~~

**SERVICE**

<sup>2</sup>~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

~~1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated<sup>3</sup> so that this motion is properly returnable today and hereby dispenses with further service thereof.~~

**APPOINTMENT**

1. ~~2.~~ THIS COURT ORDERS that pursuant to ~~section 243(1)~~ subsections 47(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ Richter is hereby appointed Interim Receiver, without security, of all ~~of~~ the assets, undertakings and properties of each of the DebtorDebtors acquired for, or used in relation to, a business carried on by the ~~DebtorDebtors~~, including all proceeds thereof (the "Property") for the purpose of and to the extent authorized by this Order until the earlier of:

- (a) the taking of possession of the Property by a receiver, within the meaning of subsection 243(2) of the BIA;
- (b) the taking of possession of the Property by a trustee in bankruptcy; or
- (c) <\*>, 2024.

**INTERIM RECEIVER'S POWERS**

2. ~~3.~~ THIS COURT ORDERS that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to ~~take possession of and exercise control over the Property and any and all proceeds,~~ monitor and have access to the Debtors' receipts and disbursements arising out of or from the Property in any accounts at any

<sup>3</sup> ~~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.~~

financial institution (collectively, the “Accounts”), including, but not limited to, viewing access to all online banking relating to the Accounts;

- (b) to ~~receive, preserve, investigate~~ and ~~protect~~ monitor the Debtors’ affairs and 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~~ Accounts;
- (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;~~ review and have access to any and all financial information pertaining to the Debtors and the Property, including bank statements, financial records and accounts at any financial institution, and data available through any accounting system or software;
- (d) to demand access to additional documents as the Interim Receiver sees fit;
- (e) ~~(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 Interim 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~~those conferred 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.<sup>4</sup> 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 \$\_\_\_\_\_, provided that the aggregate consideration for all such transactions does not exceed \$\_\_\_\_\_; and~~

<sup>4</sup> 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,]<sup>5</sup> 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;~~

(f) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Interim 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 Interim 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~~

<sup>5</sup> ~~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~~

(g) to conduct examinations under oath of any Person concerning the management of known assets of the Debtors and the existence of any other assets; and

(h) ~~(+)~~ 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 Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

3. THIS COURT ORDERS that the Debtors shall continue to maintain, manage, operate and carry on their business in the ordinary course.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER**

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, ~~and~~ (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, and (iv) anyone acting on the instructions of anyone listed in this paragraph (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim 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 Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim 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 Interim 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim 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 INTERIM RECEIVER**

7. ~~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 Interim Receiver, except with the written consent of the Interim 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**

8. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor, the~~ Interim Receiver, or affecting the PropertyAccounts, 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 Interim 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**

9. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors 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~~Debtors. The Interim 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 Interim 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 INTERIM RECEIVER'S LIABILITY

10. ~~17.~~ **THIS COURT ORDERS** that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### INTERIM RECEIVER'S ACCOUNTS

11. ~~18.~~ **THIS COURT ORDERS** that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "Interim 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 Interim Receiver's Charge shall form a first charge on the PropertyAccounts 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.<sup>6</sup>

~~<sup>6</sup>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~~

12. ~~19.~~ **THIS COURT ORDERS** that the Interim Receiver and its legal counsel shall pass its accounts from time to time, and, for this purpose, the accounts of the Interim 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 \$ \_\_\_\_\_ (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.~~

~~that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

~~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

13. ~~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>/<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the "Rules"), 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 '<@>'~~.

14. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~ Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~ Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be



deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

15. ~~27.~~ **THIS COURT ORDERS** that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

16. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Interim Receiver from acting as a receiver or trustee in bankruptcy of the ~~Debtor~~Debtors.

17. **THIS COURT ORDERS** that the Interim Receiver shall not be, or be deemed to be, a receiver within the meaning of subsection 243(2) of the BIA.

18. ~~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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

19. ~~30.~~ **THIS COURT ORDERS** that the Interim 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 Interim 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.

20. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiff~~Applicant's security, then on a substantial indemnity basis to be paid by the Interim Receiver from the

~~Debtor's estate~~ proceeds from the Accounts with such priority and at such time as this Court may determine.

21. ~~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 Interim 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.

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22. **THIS COURT ORDERS** that this Order is effective as of 12:01 a.m. from the date it is made and is enforceable without the need for entry or filing.

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THE TORONTO-DOMINION BANK

- and -

BUCHH HOLDING INC., 2371561 ONTARIO INC.,  
BRITMAN SPECIALTY PRODUCTS INC., ROTALEC  
INTERNATIONAL INC. and ROTALEC CANADA INC.

Applicant

Respondents

Court File No.

CV-24-00723986-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
Proceedings commenced at Toronto

ORDER  
(Appointing Interim Receiver)

AIRD & BERLIS LLP  
Barristers and Solicitors  
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Toronto, ON M5J 2T9

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Lawyers for The Toronto-Dominion Bank

~~RECEIVER CERTIFICATE~~

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

~~1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] 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 \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_\_CL\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.~~

~~2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.~~

~~3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.~~

~~4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.~~

~~5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.~~

~~6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.~~

~~7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.~~

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

~~[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity~~

~~Per:~~

~~\_\_\_\_\_~~  
Name:

Title:

# TAB 5

BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY PRODUCTS INC., ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.

PRE-FILING REPORT OF THE PROPOSED INTERIM RECEIVER

July 18, 2024

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

TD BANK

Applicant

- and -

BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY PRODUCTS INC.,  
ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.

Respondents

APPLICATION UNDER subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the  
*Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

REPORT OF RICHTER INC.  
IN ITS CAPACITY AS PROPOSED INTERIM RECEIVER OF  
BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY PRODUCTS INC.,  
ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.

July 18, 2024



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## I. INTRODUCTION

1. On May 15, 2024, Richter Inc. (“Richter”) was engaged by the Toronto-Dominion Bank (the “Bank” or the “Applicant”) to review and assess the assets, financial position, business and operations of Buchh Holding Inc. (“Buchh Holding”), 2371561 Ontario Inc. (“UGP”), Britman Specialty Products Inc. (“BSP”), Rotalec International Inc. (“Rotalec International”) and Rotalec Canada Inc. (“Rotalec Canada”), and (collectively the “Company” or “Respondents”) as well as Rotalec USA Inc. (“Rotalec US”).
2. More specifically the scope of Richter’s engagement included the following elements:
  - Review of the Company’s monthly borrowing base calculation (“BBC”);
  - Review of the Company’s current financial situation; and
  - Any other matters as required by the Bank.
3. The Proposed Interim Receiver understands that an application will be made by the Bank to appoint Richter as an Interim Receiver to exercise the powers and duties set out in the Interim Receivership Order, pursuant to subsections 47(1) and 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 “Receiver”), without security, of the assets, undertakings and properties of the Company (the “Property”). The Bank will subsequently move to appoint Richter as the Receiver of the Property.
4. Richter is a licensed trustee within the meaning of section 2 of the BIA and has consented to act as Interim Receiver and eventually as Receiver in these proceedings in the event that this Court grants the relief sought by the Bank. We are writing this report as Proposed Interim Receiver of the Company.

## II. PURPOSE OF REPORT

5. The purpose of this report (the “Report”) is to:
  - (a) Inform the Court of the activities Richter since our appointment as consultant; and
  - (b) Provide this Court with the Richter’s preliminary observations and findings.

## III. QUALIFICATIONS

6. In preparing this Report, Richter has relied upon unaudited financial information, the Company’s books and records, financial information prepared by the Company and discussions with management (collectively, the “Information”). Richter has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein.

Richter has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“GAAS”) pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, Richter expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. **An examination of the Company’s financial forecasts in accordance with the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information reported on or **relied upon in this Report is based on management’s assumptions** regarding future events; actual results achieved may vary from forecast and such variations may be material.**

7. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars (“CAD”).

#### IV. BACKGROUND

8. Reference is made to the Affidavit of Amanda Bezner of the Bank, sworn July 18, 2024 (**the “Bezner Affidavit”**) filed in support of the **Bank’s** application for the Interim Receivership Order, appended as Tab 2 of **the Applicant’s Motion Record**. While this Report summarizes some of the information set out in the Bezner Affidavit, for context, readers are directed to the Bezner Affidavit for a more detailed explanation of the grounds for the **Bank’s** application.

9. The Company is a privately-owned corporation which is a consolidation of multiple businesses, with Rotalec Canada being the primary operating company. The Respondents have operations in Ontario, Quebec and Minnesota, and operate as follows:

- Buchh Holding is a management company with no operations. It owns 100% of each of Rotalec International and BSP and 50% of UGP;
- Rotalec specializes in the distribution of industrial automation products and customized robotics for numerous industries including aerospace, aluminum, packaging and general manufacturing;
- BSP specializes in the sale of locking devices to companies in the furniture industry; and
- UGP specializes in custom plastic injection molding.

10. The principal of the Company is Mr. Farhat Buchh.

#### V. CURRENT OPERATIONS AND FINDINGS

11. Despite being engaged by the Bank on May 15, 2024, Richter’s **work was delayed (in part** due to delays in: (i) receiving a signed engagement letter from the Company, and (ii) obtaining the necessary financial information from the Company) and only commenced on June 12, 2024 with an initial meeting with senior management. Richter issued its **report to the Bank on July 4, 2024 (the “Consulting Report”)**.

12. The Company has incurred losses in two of the last three fiscal years. The year-to-date sales through April 30, 2024 for Rotalec (which represents approximately 85% of Company revenue) reflect a 50% sales decline versus April 30, 2023 which **has significantly eroded the Company's collateral and liquidity.**
13. Based on our review of the BBC as at April 30, 2024, we noted significant errors as follows:
  - Eligible accounts receivable were overstated by approximately \$809,000;
  - Eligible inventory was overstated by approximately \$917,000; and
  - Priority payables were understated by approximately \$201,000.

As a result of these errors, the reported margin deficit of approximately \$60,000 as of April 30, 2024, was in fact adjusted to a margin deficit of \$1,298,000. Management was made aware of our findings and have not disputed them.
14. In **addition, as noted in our Consulting Report, the Company's serious liquidity issues resulted in their two largest suppliers to refuse further shipments to the Company.** The Company advises it is attempting to address the suppliers concerns through COD payments and nominal weekly payments of arrears.
15. Richter believes that there are several factors that support the appointment of an Interim Receiver:
  - Ongoing delays in the receipt of financial information which enables the Bank to properly and timely assess their **security position to enable them to take appropriate measures to limit any further erosion in the Bank's security.** As an example, to date, the Company has failed to provide the May 2024 BBC report when due; and
  - As provided for in the Bezner Affidavit, the Company has recently made several changes which could impact on the going concern operations of the Company and the realization value of the assets. This includes employee layoffs, relocation of inventory, ceasing to pay rent and the apparent engagement of Mr. Bob Claeys to act as an investor but who appears to have imbedded himself in the day-to-day operations of the Company.
16. In our current capacity as consultant, Richter is not in a position to ensure we have the information that we need on a timely basis to assist the Bank such that the necessary safeguards are in place to protect the Bank, pending the appointment of a Receiver.

All of which is respectfully submitted on the 18<sup>th</sup> day of July, 2024.

Richter Inc.  
as Proposed Interim Receiver of  
Buchh Holding Inc., 2371561 Ontario Inc., Britman Specialty Products Inc.,  
Rotalec International Inc. and Rotalec Canada Inc. and not in its personal capacity



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Andrew Adessky, CPA, CIRP, LIT



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Olivier Benchaya, CPA, CIRP, LIT

# TAB 6

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC., BRITMAN SPECIALTY  
PRODUCTS INC., ROTALEC INTERNATIONAL INC. and ROTALEC CANADA INC.**

Respondents

**APPLICATION UNDER SUBSECTIONS 47(1) AND 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**

**SERVICE LIST**  
(current as of July 18, 2024)

<b>TO:</b>	<p><b>AIRD &amp; BERLIS LLP</b>          Brookfield Place          181 Bay Street, Suite 1800          Toronto, ON M5J 2T9</p> <p><b>Kyle Plunkett (LSO# 61044N)</b>          Tel: (416) 865-3406          Email: <a href="mailto:kplunkett@airdberlis.com">kplunkett@airdberlis.com</a></p> <p><b>Miranda Spence (LSO# 60621M)</b>          Tel: (416) 865-3414          Email: <a href="mailto:mspence@airdberlis.com">mspence@airdberlis.com</a></p> <p><i>Lawyers for The Toronto-Dominion Bank</i></p>
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<b>AND TO:</b>	<b>VAULT CREDIT CORPORATION</b> 41 Scarsdale Road, Suite 5 Toronto, ON M3B 2R2  <i>PPSA Registrant</i>
<b>AND TO:</b>	<b>HYUNDAI CAPITAL LEASE INC. and HYUNDAI MOTOR FINANCE</b> 123 Front Street, Suite 1000 Toronto, ON M5J 2M3  <i>PPSA Registrants</i>
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<b>AND TO:</b>	<b>HIS MAJESTY THE KING IN RIGHT OF CANADA</b> as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 <sup>th</sup> Floor Oshawa, ON L1H 8H5  Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a>
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**THE TORONTO-DOMINION BANK**

- and -

**BUCHH HOLDING INC., 2371561 ONTARIO INC.,  
BRITMAN SPECIALTY PRODUCTS INC., ROTALEC  
INTERNATIONAL INC. and ROTALEC CANADA INC.**  
Respondents

**A414**

Applicant

Court File No. CV-24-00723986-00CL

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

**Proceedings commenced at Toronto**

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**APPLICATION RECORD**  
(returnable July 19, 2024)

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