

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE  
*BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED,  
OF WHYTE'S FOODS INC.**

Applicant

**MOTION RECORD  
(RE: INITIAL ORDER)  
(RETURNABLE AUGUST 31, 2023)**

August 28, 2023

**STIKEMAN ELLIOTT LLP**  
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Lawyers for Whyte's Foods Inc.

TO: THE SERVICE LIST

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**ONTARIO  
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**I N D E X**

| <b>TAB</b> | <b>DOCUMENT</b>   |
|------------|---|
| 1.         | Notice of Motion dated August 28, 2023  |
| 2.         | Affidavit of Elizabeth Kawaja, sworn August 28, 2023  |
| A.         | Exhibit "A" – Corporation Profile Report for Triak Capital Inc.   |
| B.         | Exhibit "B" – 2021 Audited Financial Statements of Whyte's Foods Inc. and 2022 Audited Financial Statements of Whyte's Foods Inc. |
| C.         | Exhibit "C" – 2023 Unaudited Financial Statements of Whyte's Foods Inc.   |
| D.         | Exhibit "D" – July 2023 Unaudited Interim Consolidated Financial Statements   |
| E.         | Exhibit "E" – WF Credit Agreement dated October 14, 2022  |
| F.         | Exhibit "F" – FCC Credit Agreement dated May 20, 2020   |
| G.         | Exhibit "G" – FCC Credit Agreement dated April 11, 2023   |
| H.         | Exhibit "H" – Intercreditor Agreement dated October 14, 2022  |
| I.         | Exhibit "I" – WF Forbearance Agreement dated April 19, 2023   |
| J.         | Exhibit "J" – FCC Forbearance Agreement dated April 19, 2023  |
| K.         | Exhibit "K" – Investissement Québec Loan Offer dated December 5, 2012   |
| L.         | Exhibit "L" – Promissory Note dated March 15, 2023  |
| M.         | Exhibit "M" – Ontario PPSA Search Results as of August 23, 2023   |

| TAB | DOCUMENT   |
|-----|--|
| N.  | Exhibit “N” – Quebec PPSA Search Results as of August 24, 2023         |
| O.  | Exhibit “O” – Repayable Contribution Agreement dated February 27, 2019 |
| P.  | Exhibit “P” – Kroll Engagement Letter dated August 22, 2023            |
| Q.  | Exhibit “Q” – Proposed Sale and Investment Solicitation Process        |
| R.  | Exhibit “R” – DIP Facility Agreement dated August 22, 2023             |
| 3.  | Proposed Initial Order   |



TAB 1

**ONTARIO  
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OF WHYTE'S FOODS INC.**

Applicant

**NOTICE OF MOTION  
(Initial Order)  
(Returnable August 31, 2023)**

Whyte's Foods Inc. ("**Whyte's**" or the "**Applicant**" or the "**Company**") will make a motion to the Honorable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) on August 31, 2023 at 12:00 p.m. (Toronto time) via judicial videoconference. The videoconference details can be found in Schedule "A" to this Notice of Motion. If you intend to join the hearing of this motion, please advise Natasha Rambaran by email ([nrambaran@stikeman.com](mailto:nrambaran@stikeman.com)).

**PROPOSED METHOD OF HEARING:** The motion is to be heard by judicial videoconference via Zoom.

**THE MOTION IS FOR:**

1. An order (the "**Initial Order**"), substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:

- (a) abridging and validating the time for service of this Notice of Motion and Motion Record, and dispensing with further service thereof;
- (b) authorizing and empowering the Applicant to obtain and borrow under a credit facility in an amount not to exceed \$2,700,000 million (the "**DIP Facility**") from Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), as lender (in such capacity, the "**DIP Lender**"), in order to finance the Company's working

capital requirements and other general corporate purposes and capital expenditures;

- (c) approving the engagement of Kroll Corporate Finance Canada Limited, in its capacity as Sell-Side M&A Financial Advisor (“**Kroll**” or the “**Financial Advisor**”) of the Applicant in the NOI Proceedings;
- (d) approving the SISP (as defined below) for a sale or investment of the Applicant’s right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the “**Business**”), or any portion thereof (collectively, the “**Property**”), and authorizing and directing Financial Advisor and Proposal Trustee (as defined below), in consultation and together with the Applicant, to conduct the SISP;
- (e) granting the following priority charges (collectively, the “**Charges**”):
  - (i) First – the Administration Charge (to the maximum amount of \$250,000);
  - (ii) Second – the Director’s Charge (to the maximum amount of \$350,000);
  - (iii) Third – the DIP Lender’s Charge (to the maximum amount of \$2,700,000), as against the DIP Property;
  - (iv) Fourth – the balance of the Director’s Charge (to the maximum amount of \$350,000);
- (f) extending the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 10, 2023 (the “**Stay Period**”);
- (g) with the consent of the Proposal Trustee, and in accordance with the cashflows and DIP Facility, authorizing the Applicant to pay certain pre-filing amounts owing for goods or services to suppliers that are critical to the Applicant’s business (the “**Critical Suppliers**”); and
- (h) granting such further and other relief as counsel may advise and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

2. The Company is a leading producer of pickled and fermented food products in Canada;
3. The Company has faced significant operational and financial challenges which have impacted its production levels and profitability;
4. The Company's operations were adversely affected by the pandemic and consequential effects, including with respect to labour shortages, supply chain disruption, inventory supply, reduced demand from food service customers, and increased freight and logistic costs;
5. Additionally, crop shortages in 2021 to 2023 further exacerbated the situation;
6. The Company's financial situation worsened in 2022 and 2023, as significant cash flow constraints impacted the Company's ability to source ingredients and produce the level of inventory necessary to meet customer demands;
7. In response to these challenges, the Company engaged Kroll to commence a process to identify an executable sale or investment transaction (the "**Prior Sale Process**") and has taken steps to preserve cash, divest non-core assets, consolidate operations, increase revenue, decrease operational expenses, generate liquidity and restructure or refinance its debt obligations;
8. Despite these efforts, the Company is now facing an imminent liquidity crisis and requires additional capital to continue operating in the ordinary course and preserve the going-concern value of the Company;
9. Accordingly, on August 23, 2023, the Company filed a notice of intention ("**NOI**") to make a proposal to its creditors pursuant to the BIA and commenced these proceedings (the "**NOI Proceedings**");

10. Alvarez & Marsal Canada Inc. (the “**Proposal Trustee**”) was appointed as proposal trustee in the NOI Proceedings;

11. The NOI Proceedings will allow the Company with the flexibility and breathing space required to: (a) secure and access additional financing under the DIP Facility Agreement; (b) ensure the Company can continue to operate in the ordinary course; (c) preserve the going-concern value of the Company; and (d) build on the work completed in the Prior Sale Process, complete the SISP and execute a value-maximizing sale or investment transaction(s) for the benefit of the Company and its stakeholders;

#### **Appointment of Kroll**

12. The Applicant seeks approval of Kroll’s engagement for the purposes of assisting the Applicant and the Proposal Trustee with conducting the SISP;

13. Kroll previously assisted the Applicant with the Prior Sale Process in an effort to address its financial and liquidity challenges;

14. Kroll has extensive experience in matters of this nature, and has not provided accounting or auditing advice to the Company;

15. The Proposal Trustee supports Kroll’s engagement as Financial Advisor;

#### **SISP Approval**

16. The Applicant seeks approval to continue the Prior Sale Process in accordance with the proposed sale and investment solicitation process (“**SISP**”);

17. Pursuant to the proposed SISP, the Proposal Trustee and Kroll, in consultation and with the participation of the Company, will conduct the process in order to solicit interest for an “as is, where is” sale of the Property or investment in the Business;

18. While the timelines proposed in the SISP are truncated, given the expansive Prior Sale Process conducted by Kroll, such timelines and terms are reasonable and appropriate in the circumstances;

19. The proposed SISP is a fair and equitable process to appropriately canvass the market to maximize value for the Company and its stakeholders;

20. The Proposal Trustee, the Financial Advisor and the Lenders each support the Applicant’s request for approval of the proposed SISP;

#### **DIP Facility and DIP Lender’s Charge**

21. The cash flow forecast prepared by the Company with the assistance of the Proposal Trustee indicates that the Company’s need for interim financing is critical to continue operating in the ordinary course and to fund these NOI Proceedings and the proposed SISP;

22. The Company has negotiated the terms of a DIP Facility Agreement with its existing Lender Wells Fargo. The DIP Facility will be available to a maximum amount of \$2,700,000;

23. The DIP Facility provides for a charge (the “**DIP Lender’s Charge**”) over all of the Property of the Company, but will not prime the FCC Collateral (as defined and described in the Kawaja Affidavit) (the “**DIP Property**”);

24. The DIP Facility is conditional upon, among other things, the Company obtaining the Initial Order approving the DIP Facility Agreement, the Charges, the SISP and the engagement of Kroll;

25. The Proposal Trustee supports the DIP Facility Agreement and the DIP Lender's Charge;

**Administration Charge**

26. The Applicant seeks a charge over the Property in favour of the Proposal Trustee and its counsel, and counsel of the Applicant, to secure payment of their respective fees and disbursements incurred in connection with the NOI Proceedings to a maximum of \$250,000 (the "**Administration Charge**");

27. The Applicant requires the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the NOI Proceedings;

28. The Administration Charge is proposed to have first ranking priority over all other Charges;

29. The Proposal Trustee is supportive of the Administration Charge and its quantum;

**Directors' Charge**

30. The Applicant seeks a charge over the Property to indemnify the Company's directors and officers (the "**Directors and Officers**") in respect of liabilities they may incur as Directors and Officers during the NOI Proceedings, up to a maximum principal amount of \$700,000 (the "**Directors' Charge**");

31. The Directors' Charge would be subordinate to the proposed Administration Charge but the initial tranche of \$350,000 would rank in priority to all other encumbrances, including the DIP Lender's Charge, and the second tranche of \$350,000 would rank behind the DIP Lender's Charge;

32. The Proposal Trustee is supportive of the Directors' Charge and its quantum;

### **Critical Supplier Payments**

33. With the consent of the Proposal Trustee, and in accordance with the cash flows and DIP Facility, the Applicant seeks authorization to pay certain pre-filing arrears to vendors whose products and/or services are essential to the Company's ongoing operations and/or also may be critical to implementing the contemplated sale or other restructuring alternatives in these NOI Proceedings (the "**Critical Suppliers**");

34. The Proposal Trustee and the DIP Lender support the Company's request for approval to make the above payments to Critical Suppliers;

### **Extension of time for filing proposal and stay period**

35. The Applicant seeks an extension of time for the Applicant to file a proposal and a corresponding stay of proceedings until October 10, 2023 (the "**Stay Period**");

36. The Company requires the stay of proceedings and other protections provided by the BIA so that it will have the breathing space to complete the SISP and execute transaction(s);

37. It would be detrimental to the Company's ability to maintain operations if proceedings were commenced or rights or remedies executed against the Company in the short period available to maximize recoveries for all stakeholders;

38. No creditor will be materially prejudiced if the proposed extension is granted;

39. The Proposal Trustee, the Financial Advisor and the DIP Lender support the granting of the proposed extension;



**General**

40. The provisions of the BIA and the inherent and equitable jurisdiction of this Honourable Court;
41. The provisions of the *Bankruptcy and Insolvency General Rules*, C.R.C., c. 368;
42. Section 97 and 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended;
43. Rules 1.04, 1.05, 2.01, 2.03, 3.01, 3.02, 14.05, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
44. 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 Affidavit of Elizabeth Kawaja, sworn August 28, 2023, and the Exhibits attached thereto;
- (b) The First Report of the Proposal Trustee, to be filed; and
- (c) Such further and other documentary evidence as counsel may advise and this Court may permit.

August 28, 2023

**STIKEMAN ELLIOTT LLP**

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Lawyers for Whyte's Foods Inc.

## **SCHEDULE "A"**

### **Zoom Particulars**

Join Zoom Meeting

<https://ca01web.zoom.us/j/61804264297?pwd=MEpzRUtlUVB0UGc4eStsVGNtYmkxUT09%27>

Meeting ID: 618 0426 4297

Passcode: 057603

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 301 715 8592 US (Germantown)

+1 312 626 6799 US (Chicago)

+1 346 248 7799 US (Houston)

+1 408 638 0968 US (San Jose)

+1 646 876 9923 US (New York)

Meeting ID: 618 0426 4297

Find your local number: <https://zoom.us/u/anEFDJOrj>

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Applicant

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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PROCEEDINGS COMMENCED AT TORONTO

**NOTICE OF MOTION  
(INITIAL ORDER)  
(RETURNABLE AUGUST 31, 2023)**

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Lawyers for Whyte's Foods Inc.

TAB 2

Court / Estate No. 31-2978830

**ONTARIO  
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Applicant

**AFFIDAVIT OF ELIZABETH KAWAJA  
(Sworn August 28, 2023)**

**I, ELIZABETH KAWAJA, MAKE OATH AND SAY:**

1. I am the President and Chief Executive Officer of Whyte's Foods Inc. ("**Whyte's**" or the "**Company**" or the "**Applicant**"). I have held this position since October 2015. As such, I have direct knowledge of the Company's day-to-day operations, business, financial affairs, and books and records. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true. In preparing this Affidavit, I have consulted with the Company's legal and financial advisors, and with other members of the Company's senior management team.
2. All references to monetary amounts in this Affidavit are in Canadian dollars unless noted otherwise. The Applicant does not waive or intend to waive any applicable privilege by any statement herein.
3. On August 23, 2023, (the "**Filing Date**") the Company filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.1(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as proposal trustee of the Company (the "**Proposal Trustee**"). The NOI was commenced as a condition and means of ensuring necessary breathing room and liquidity to permit ongoing operations while the Company completes its efforts to seek and implement potential sale and/or investment transaction(s).

4. I swear this affidavit in support of an application by Whyte's for an initial order (the "**Initial Order**") substantially in the form of draft order attached as Tab 3 of the Application Record, among other things:

- a. Authorizing and empowering the Applicant to obtain and borrow under a credit facility in an amount not to exceed \$2,700,000 (the "**DIP Facility**") from Wells Fargo Capital Finance Corporation Canada ("**Wells Fargo**"), as lender (in such capacity, the "**DIP Lender**"), in order to finance the Company's working capital requirements and other general corporate purposes and capital expenditures;
- b. approving the engagement of Kroll Corporate Finance Canada Limited, in its capacity as Sell-Side M&A Financial Advisor ("**Kroll**" or the "**Financial Advisor**") of the Applicant in the NOI proceedings;
- c. approving the SISP (as defined below) for a sale or investment of the Applicant's right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the "**Business**"), or any portion thereof (collectively, the "**Property**"), and authorizing and directing Financial Advisor and Proposal Trustee, in consultation and together with the Applicant, to conduct the SISP;
- d. granting the following priority charges (collectively, the "**Charges**"):
  - i. First - the Administration Charge (to the maximum amount of \$250,000);
  - ii. Second - the Directors' Charge (to the maximum amount of \$350,000); and
  - iii. Third - the DIP Lender's Charge (to the maximum amount of \$2,700,000), as against the DIP Property; and
  - iv. Fourth - the balance of the Director's Charge of \$350,000;
- e. extending the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 10, 2023 (the "**Stay Period**");

- f. with the consent of the Proposal Trustee, and in accordance with the cashflows and DIP Facility, authorizing the Applicant to pay certain pre-filing arrears to vendors whose products and/or services are essential to the Company's ongoing operations and/or also may be critical to implementing the contemplated sale or other restructuring alternatives in these NOI Proceedings (the "**Critical Suppliers**"); and
- g. granting such further and other relief as counsel may advise and this Honourable Court may permit.

## I. OVERVIEW

5. Whyte's is a privately held Canadian company that carries on business as a leading producer of pickled and fermented food products in Canada. The Company offers a diverse product portfolio to widely recognized retailers, food service providers and consumer packaged goods' ("**CPG**") companies in Canada. Whyte's product portfolio includes its various in-house brands, *Strub's*, *Coronation*, *Mrs. Whyte's*, *Whyte's* and *Saroli*.

6. The Company's head office is in Mississauga, Ontario, and it currently operates two manufacturing facilities in Wallaceburg, Ontario (the "**Wallaceburg Facility**") and Saint-Louis, Quebec (the "**St. Louis Facility**"). The Company also operates a warehouse and distribution facility in Sainte-Thérèse, Quebec (the "**Ste. Thérèse Facility**").

7. Commencing in or around 2018, the Company faced several operational challenges when it opened the Wallaceburg Facility. The Company experienced a change of senior management during this period, and production and performance levels fell significantly below expectations due to labour shortages, challenges with ramp up and cost overruns. There were further operational challenges related to the onboarding, training and management of new employees at the Wallaceburg Facility. The financial consequences continued to adversely affect operations for some time thereafter.

8. In 2020, the COVID-19 pandemic and broader economic downturn resulted in global supply chain disruptions and labour shortages, which further disrupted the Company's operations and profitability and continued for an extended period of time. The food service and retail industries were severely impacted by the pandemic, which resulted in the Company experiencing a significant decline in revenue and lower profit margins during this period. The Company was



also unable to secure government funding through wage and rent subsidies over the course of the pandemic. The consequences of the pandemic continue to adversely affect the Company.

9. The Company's financial situation worsened in 2022 and 2023. Significant cash flow constraints impacted the Company's ability to source ingredients and produce the level of inventory necessary to meet customer demands. Additionally, crop shortages in 2021, 2022 and 2023 further exacerbated the situation.

10. In response to these challenges, the Company took steps to preserve cash, divest non-core assets, consolidate operations, increase revenue, decrease operational expenses, generate liquidity and restructure or refinance its debt obligations.

11. As part of this response, the Company engaged Kroll, who commenced the Prior Sale Process (as defined and described below) in February 2023 to identify an executable transaction for a sale of some or all of the Property, additional investment into the Business and/or financing alternatives. While the Prior Sale Process produced interest from multiple parties, the Company was unable to secure and implement a viable transaction prior to the Filing Date.

12. The current filing and commencement of the NOI proceedings stems from the Company's need for additional capital to address its imminent liquidity crisis. The NOI proceedings will allow the Company with the flexibility and breathing space required to: (a) secure and access additional financing under the DIP Facility Agreement; (b) ensure the Company can continue to operate in the ordinary course; (c) preserve the going-concern value of the Company; and (d) build on the work completed in the Prior Sale Process, complete the SISP and execute a value-maximizing sale or investment transaction(s) for the benefit of the Company and its stakeholders.

## II. THE COMPANY'S STRUCTURE

### A. Whyte's

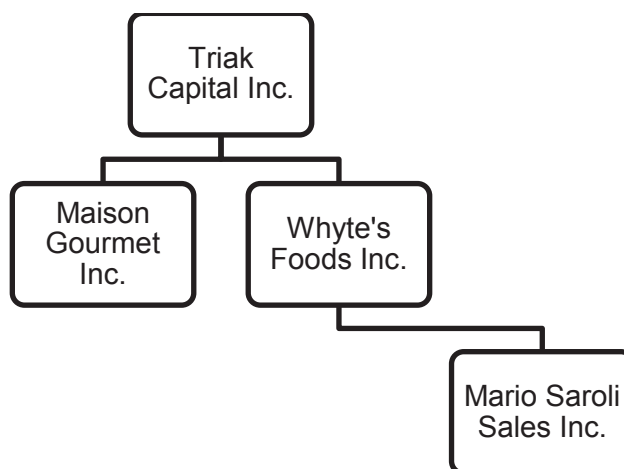
13. Whyte's is a corporation incorporated under the *Business Corporations Act* (Québec) with its head office in Mississauga, Ontario and its registered office in Sainte-Thérèse, Québec. Whyte's is a wholly owned subsidiary of Triak Capital Inc. ("**Triak**"), a corporation incorporated under the *Business Corporations Act* (Canada) with a registered head office in Mississauga, Ontario. A copy of the corporation profile report for Whyte's as of July 18, 2023 is attached hereto as **Exhibit "A"**.

## B. Subsidiaries & Affiliates<sup>1</sup>

14. Maison Gourmet Inc. (“**Maison Gourmet**”), a wholly owned subsidiary of Triak, is a corporation incorporated under the *Business Corporations Act* (Ontario) with a registered head office in Mississauga, Ontario. Maison Gourmet operates as an affiliated company of Whyte’s.

15. Mario Saroli Sales Inc. (“**Mario Saroli**” together with Maison Gourmet, the “**Subsidiaries**”), a wholly owned subsidiary of Whyte’s, is a corporation incorporated under the *Business Corporations Act* (Ontario) with a registered head office in Mississauga, Ontario.

16. Whyte’s is the operating entity of itself, Triak and the Subsidiaries. Below is a corporate structure chart of Triak, Whyte’s and the Subsidiaries:



## III. THE COMPANY’S BUSINESS AND OPERATIONS

### A. Business Segments

17. As the largest producer of pickled products in Canada offering a diverse product portfolio for the Canadian market, Whyte’s carries on business through three key business segments: contract packaging (“**Co-Packing**”), retail and food service.

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<sup>1</sup> Triak and the Subsidiaries are not applicants in the within NOI Proceedings and have not filed separate insolvency proceedings as at the date of this affidavit.

**i. Co-Packing**

18. Whyte's is a contract packager, also known as a "co-packer". As a co-packer, Whyte's can be contracted to produce and package products and/or product lines for CPG companies for distribution to end customers.

19. The Co-Packing segment, which is comprised of a multi-year contract secured with J.M. Smucker Company ("**Smuckers**") for Bick's products, accounts for approximately 41.5% of the Company's net sales. Whyte's is one of the only Canadian manufacturers with the capabilities to produce and co-pack a wide variety of SKUs required at the volumes and quality requested by Smuckers.

**ii. Retail**

20. Whyte's produces popular private label SKUs for some of the largest retailers in the Canadian grocery market and mass channels, including Loblaw's *President's Choice* brand, Walmart's *Great Value* brand and Sobey's *Compliments* brand. The retail segment includes several prominent in-house brand names, including Strub's and Coronation. Across its in-house brands,<sup>2</sup> the Company currently offers over 75 SKUs under the Strub's and Coronation brands. The retail segment accounts for approximately 30% of the Company's net sales.

**iii. Food Service**

21. The food services segment of Whyte's business involves distributing Whyte's products to a variety of end markets, including restaurant groups, hotels and other hospitality businesses located across Canada and US. The food services segment accounts for approximately 24% of the Company's net sales.

**B. Suppliers**

22. The Company sources ingredients for its products from third-party suppliers.

23. During the local crop season between June and September, the Company sources most of its crop from a single supplier in Ontario. During the imported crop season between October and May, crop is sourced from several suppliers across other countries, including Mexico, India,

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<sup>2</sup>The Company's proprietary brands consist of several trademarks registered with the Canadian Intellectual Property Office.

and the US. The Company's remaining supplies and ingredients are purchased from suppliers in Canada and internationally, including the US, Europe and China.

24. Whyte's purchases its cucumbers and other ingredients from multiple locations across the globe to help mitigate risks of weather dependent shortages. The Company sources cucumbers year-round to keep up with the strong demand for pickles across all seasons.

### C. Customers and Distribution

25. Whyte's has long-term relationships with various major CPG companies, retailers and food service providers in Canada. The majority of Whyte's sales are from contracted revenues with terms ranging from one to seven years.

26. The Company serves approximately fourteen (14) long-tenured, recurring customers through its three main distribution channels:

- a. *Co-Pack*. The Company's sole co-pack customer is J.M. Smucker Company.
- b. *Retail*. The Company's top three retail customers are Loblaws, Walmart and Costco.
- c. *Food Service*. The Company's top two food service customers are Sysco Canada and Gordon Food Service.

27. The large majority of the Company's customers are based in Canada.

### D. Owned and Leased Property

28. The Applicant owns the St. Louis Facility and the Wallaceburg Facility and has leasing arrangements for the Ste. Thérèse Facility and its shared office space in Mississauga, Ontario.

29. In 1991, Whyte's entered into an agreement to purchase the St. Louis Facility, a 96,500 square foot manufacturing and warehousing facility built in or around 1967. The Company's fermented products that require longer inventory times and refrigerated products are generally manufactured at the St. Louis Facility.

30. Pursuant to a lease agreement dated January 2006, Whyte's entered into a 20-year long term lease agreement (the "**Ste. Thérèse Lease**") for the Ste. Thérèse Facility, a 160,000 square foot warehouse and distribution space. The Company commenced operations out of the Ste. Thérèse Facility in or around January 2006.

31. In accordance with the terms of the Ste. Thérèse Lease, Whyte's was able to assign the lease to an affiliated entity. To decrease the cash requirements of the Company, in April 2023, Whyte's assigned the Ste. Thérèse Lease to Care Real Estate Holdings ULC. Since that time, Care Real Estate Holdings ULC has paid, and continues to pay, rental payments directly to the ultimate landlord of the Ste. Thérèse Facility.

32. In late 2017, Whyte's entered into an agreement to purchase the Wallaceburg Facility, a 150,000 square foot production and manufacturing space built in or around 1974. The Company commenced manufacturing operations out of the Wallaceburg Facility in or around February 2020. Presently, approximately 80-90% of the Company's products are manufactured out of the Wallaceburg Facility.

33. The Company also leases shared office space in Mississauga, Ontario, where its sales and administrative teams are based. The Applicant does not pay rent for this shared office space, which is owned by one of its affiliated entities.

#### **E. Employees and Employee Benefits**

34. As of August 18, 2023, the Applicant employs a total of 283 employees. Details regarding the Company's workforce are as follows:

| <b>Location</b> | <b>Full Time Employees</b> | <b>Part Time Employees</b> | <b>Total Employees</b> |
|-----------------|----------------------------|----------------------------|------------------------|
| Mississauga     | 2                          | 2                          | 4                      |
| Wallaceburg     | 172                        | -                          | 172                    |
| Ste. Thérèse    | 58                         | 1                          | 59                     |
| St. Louis       | 48                         | -                          | 48                     |
| <b>TOTAL</b>    | <b>280</b>                 | <b>3</b>                   | <b>283</b>             |

35. Of the Company's 283 employees, 39 are salaried employees, 29 are contract employees and 215 are hourly employees.

36. The Company's number of active employees fluctuates throughout the year, as the Wallaceburg Facility, St. Louis Facility and the Ste. Thérèse Facility hire additional employees during the local crop season between May to September.

37. The Company sponsors a group benefit plan for its full-time employees through three benefits providers.

38. The Company does not have any unionized employees or registered pension plans.

#### **F. Banking Arrangements**

39. In the ordinary course of business, the Company uses a cash management system (the “**Cash Management System**”) to, among other things, collect funds and pay expenses associated with its operations. This Cash Management System provides the Company with the ability to efficiently and accurately track and control corporate funds and to ensure cash availability.

40. As part of the Cash Management System, the Applicant maintains four (4) bank accounts at Toronto-Dominion Bank, two (2) of which are Canadian Dollar accounts and two (2) of which are U.S. Dollar accounts (collectively, the “**Bank Accounts**”).

41. The Bank Accounts can be summarized as follows:

- (a) Two collection accounts comprised of one Canadian Dollar account and one U.S. Dollar account (collectively, the “**Collections Accounts**”), which are deposit only accounts used to facilitate customer collections; and
- (b) Two disbursement accounts comprised of one Canadian Dollar account and one U.S. Dollar account (collectively, the “**Disbursement Account**”).

42. On a regular basis, the Company’s management team reviews near term cash requirements, overnight and intraday cash receipts and residual account balances. Wells Fargo has sole dominion over the Collections Accounts. On a daily basis, any receipts of the Company on deposit in the Collections Accounts are swept automatically into accounts of Wells Fargo, to be applied against the revolving credit facility. When the Company requires funds for operations, they provide formal draw requests to Wells Fargo in accordance with the WF Credit Agreement (as defined below). Approved draws are transferred to the relevant Disbursement Accounts.

43. In connection with these NOI Proceedings, the Applicant is seeking the authority to continue to operate the Cash Management System to maintain the banking arrangements already in place. The continued operation of the Cash Management System offers numerous benefits to

the Company and its stakeholders, including minimizing disruption to the business caused by the NOI Proceedings and avoiding the need to negotiate and implement alternative banking arrangements. The Cash Management System includes the necessary accounting controls to enable the Company and the Proposal Trustee to trace funds and ensure that all transactions are adequately documented and readily ascertainable.

44. The DIP Facility anticipates and requires that the existing Bank Accounts and Cash Management System will continue to be used by the Company. This will result in funds received in the ordinary course post the NOI being used to pay down the ABL facility in the ordinary course.

#### IV. FINANCIAL POSITION OF THE COMPANY

45. Copies of Whyte's audited consolidated financial statements for the fiscal years ended January 31, 2021 and January 31, 2022 are attached hereto as **Exhibit "B"**. A copy of Whyte's unaudited financial statements for the fiscal year ended January 31, 2023 is attached hereto as **Exhibit "C"**.

46. A copy of Whyte's unaudited interim consolidated financial statements for the current portion of the fiscal year ended July 31, 2023 ("**July 2023 Financial Statements**") is attached as **Exhibit "D"**.

##### A. Assets

47. As appears from the July 2023 Financial Statements, as of July 31, 2023, the Company's assets had a net value of approximately \$55,590,744 and consisted of the following:

| Asset Type            | Value (\$)        |
|-----------------------|-------------------|
| Accounts Receivable   | 11,043,851        |
| Inventories           | 9,341,720         |
| Prepays               | 749,566           |
| <b>Current Assets</b> | <b>21,135,138</b> |
| Intercompany Advances | 1,851,605         |
| Capital Assets        | 30,286,183        |
| Investments           | 29,760            |
| Intangible Assets     | 2,288,058         |

|                         |                   |
|-------------------------|-------------------|
| <b>Long Term Assets</b> | <b>34,455,606</b> |
| <b>Total Assets</b>     | <b>55,590,744</b> |

## B. Liabilities

48. As appears from the July 2023 Financial Statements, as of July 31, 2023, the Company's liabilities were approximately \$65,057,556 and consisted of the following:

| <b>Liability Type</b>                  | <b>Value (\$)</b> |
|--|-------------------|
| Bank Loans / Revolver                  | 8,142,186         |
| Accounts Payable & Accrued Liabilities | 12,808,501        |
| Intercompany Advances                  | 5,243,862         |
| Current Portion of Long-Term Debt      | 3,230,382         |
| <b>Current Liabilities</b>             | <b>29,424,931</b> |
| Long-Term Debt                         | 34,157,626        |
| Preferred Shares Redemption            | 1,475,000         |
| <b>Non-Current Liabilities</b>         | <b>35,632,626</b> |
| <b>Total Liabilities</b>               | <b>65,057,556</b> |

49. As appears from the above, the Company's current and long-term liabilities combined exceed the net book value of its current and long-term assets such that, on a balance sheet test, the Company is insolvent.

50. Significant operating losses over the past few years coupled with a lack of liquidity has resulted in the Company being unable to meet its obligations as they become due. The Company's income statements for fiscal years 2020, 2021, 2022, and 2023 and the six months ending July 31, 2023 are summarized below:

| <b>\$000's</b> | <b>FY 2020</b> | <b>FY 2021</b> | <b>FY 2022</b> | <b>FY 2023</b>   | <b>YTD July 31</b> |
|----------------|----------------|----------------|----------------|------------------|--------------------|
|                | <b>Audited</b> | <b>Audited</b> | <b>Audited</b> | <b>Unaudited</b> | <b>Unaudited</b>   |
| Revenue        | 78,552         | 83,167         | 90,101         | 89,285           | 27,787             |
| EBITDA         | (149)          | 2,612          | 1,050          | 205              | (4,240)            |



|          |         |         |         |         |         |
|----------|---------|---------|---------|---------|---------|
| Net Loss | (3,263) | (2,725) | (5,341) | (6,473) | (7,532) |
|----------|---------|---------|---------|---------|---------|

## V. THE COMPANIES' DEBT STRUCTURE

### A. Secured Obligations

#### i. Wells Fargo Credit Agreement

51. On October 14, 2022, Whyte's and Maison Gourmet, as borrowers (collectively, the "**WF Borrowers**"), and Wells Fargo, as lender, entered into a credit agreement (as amended from time to time, the "**WF Credit Agreement**"). A copy of the WF Credit Agreement is attached hereto as **Exhibit "E"**.

52. The WF Credit Agreement provides for:

- a. Revolving Loans: revolving loans up to a maximum aggregate principal amount of \$25,000,000 bearing interest at a rate equal to (i) the CDOR Rate in effect from time to time, or (ii) Daily Simple SOFR in effect from time to time, plus, in each case, an applicable margin based on monthly average excess availability, and
- b. Term Loans: term loans up to a maximum aggregate principal amount of \$1,500,000 bearing interest at a rate equal to (i) the CDOR Rate in effect from time to time, or (ii) Daily Simple SOFR in effect from time to time plus, in each case, an applicable margin based on monthly average excess availability.

53. In addition to the above-stated rates, the WF Credit Agreement contemplates an additional 2% of interest after default (the "**Default Rate**").

54. The WF Borrowers' obligations under the WF Credit Agreement are guaranteed by each of Triak and Mario Saroli (collectively, the "**WF Guarantors**", and together with the WF Borrowers, the "**WF Loan Parties**"). On October 14, 2022, each of Triak and Mario Saroli provided such guarantee under a Canadian guarantee and security agreement.

55. The obligations of the WF Loan Parties to Wells Fargo arising under or in connection with the WF Credit Agreement are secured by, among other things (the "**WF Security**"):

- a. a Canadian guarantee and security agreement executed by each of Whyte's, Maison Gourmet, Triak and Mario Saroli in favour of Wells Fargo;
- b. a deed of movable hypothec executed by Whyte's in favour of Wells Fargo;
- c. a deed of movable hypothec executed by Maison Gourmet in favour of Wells Fargo; and
- d. an intellectual property security agreement executed by Maison Gourmet in favour of Wells Fargo.

56. As of August 22, 2023, the WF Borrowers were indebted to Wells Fargo under the WF Credit Agreement in the following approximate principal amounts:

- a. Revolving Loans: \$8,133,427.80; and
- b. Term Loans: \$nil.

**ii. FCC Credit Agreement**

57. On May 20, 2020, Whyte's, as borrower, and Farm Credit Canada ("**FCC**"), as lender, entered into a credit agreement (the "**Original FCC Credit Agreement**"), which provided for two Real Property Loans (Loan No.: 731646001 and 731646002) in the aggregate amount of \$18,217,500 bearing fixed interest at a rate of 5.11% and 5.16%, respectively. A copy of the Original FCC Credit Agreement is attached hereto as **Exhibit "F"**.

58. Pursuant to an amended and restated credit agreement dated April 11, 2023 (as amended from time to time, the "**FCC Credit Agreement**"), FCC established additional credit facilities to refinance certain loans extended by Business Development Bank of Canada in favour of Whyte's. Among other things, the FCC Credit Agreement provided for new credit facilities: (i) a Real Property Loan (Loan No.: 810920001) in the principal amount of \$10,000,000 bearing an interest rate equal to the Variable Mortgage Rate (7.07% at the time of the FCC Credit Agreement) plus 2.50%, and (ii) a Real Property Loan (Loan No.: 810920002) in the principal amount of \$7,300,000 bearing an interest rate equal to the Variable Mortgage Rate (7.07% at the time of the FCC Credit Agreement) plus 2.00%. A copy of the FCC Credit Agreement is attached hereto as **Exhibit "G"**.

59. The obligations of Whyte's under the FCC Credit Agreement are guaranteed by (i) each of Triak, Mario Saroli and Maison Gourmet on an unlimited basis, and (ii) a capped guarantee by

Elizabeth Anna Kawaja (collectively, the “**FCC Guarantors**”, and together with Whyte’s, the “**FCC Loan Parties**”).

60. The obligations of the FCC Loan Parties to FCC arising under or in connection with the FCC Credit Agreement are secured by, among other things (the “**FCC Security**”):

- a. a mortgage in the principal amount of \$35,000,000 from Whyte’s in favour of FCC, creating a first charge against the real property where the Wallaceburg Facility is located;
- b. deeds of movable and immovable hypothec executed by Whyte’s in favour of FCC against the property where the St. Louis Facility is located;
- c. a general security agreement executed by Whyte’s in favour of FCC;
- d. a general security agreement executed by Mario Saroli in favour of FCC;
- e. a general security agreement executed by Maison Gourmet in favour of FCC;
- f. a deed of movable hypothec executed by Maison Gourmet in favour of FCC; and
- g. an acknowledgment and confirmation of security executed by the FCC Loan Parties confirming the continuation of all existing obligations and security under the Original FCC Credit Agreement.

61. In connection with the FCC Credit Agreement, Wells Fargo, FCC, Whyte’s, Maison Gourmet, Mario Saroli and Triak also entered into an amended and restated intercreditor agreement (the “**A&R Intercreditor Agreement**”). Pursuant to the A&R Intercreditor Agreement, (i) to the extent any debt is owing by the WF Loan Parties to Wells Fargo, the WF Security will rank first in priority in respect of the Trade Personal Property (as defined in the A&R Intercreditor Agreement); and (ii) to the extent any debt is owing by the FCC Loan Parties to FCC, the FCC Security will rank first in respect of the Non-Trade Personal Property (as defined in the A&R Intercreditor Agreement, the “**FCC Collateral**”). A copy of the A&R Intercreditor Agreement is attached hereto as **Exhibit “H”**.

62. As of July 31, 2023, Whyte’s was indebted to FCC under the FCC Credit Agreement in an aggregate amount of 34,374,879 as follows:

- a. Loan No. 731646001: \$6,845,189;
- b. Loan No. 731646002: \$9,948,853;
- c. Loan No. 810920001: \$10,289,469; and
- d. Loan No. 810920002: \$7,291,366.

## **B. Defaults and Forbearance**

63. On December 13, 2022, January 30, 2023, March 28, 2023 and April 3, 2023, Wells Fargo delivered to the WF Loan Parties notices of default and reservation of rights letters describing certain Events of Default under the WF Credit Agreement relating to, among other things, the WF Loan Parties' failure to meet certain financial covenants prescribed by the WF Credit Agreement and failure to respond to various requests made by Wells Fargo for information within the timeframes agreed upon by the WF Borrowers (the "**WF Events of Default**").

64. On April 3, 2023, FCC received a copy of the notice of default and reservation of rights dated April 3, 2023 by Wells Fargo. The WF Events of Default also constitute an Event of Default under the FCC Credit Agreement.

65. On April 19, 2023, each of Whyte's, Mario Saroli, Triak, Maison Gourmet and Wells Fargo entered into a forbearance and second amendment to credit agreement (the "**WF Forbearance**") and each of Whyte's, Mario Saroli, Triak, Maison Gourmet, Elizabeth Anna Kawaja and FCC entered into a forbearance agreement (the "**FCC Forbearance**"). A copy of the WF Forbearance is attached hereto as **Exhibit "I"**. A copy of the FCC Forbearance is attached hereto as **Exhibit "J"**.

66. Pursuant to each of the WF Forbearance and FCC Forbearance, among other things:

- a. the WF Loan Parties and FCC Loan Parties acknowledged that certain Events of Default had occurred under the WF Credit Agreement and the FCC Credit Agreement, as applicable;
- b. Wells Fargo and FCC agreed to forbear from exercising their rights and remedies under the guarantees and security provided in connection with the WF Credit Agreement and the FCC Credit Agreement, respectively; and

- c. the WF Borrowers and Whyte's were required to seek and obtain refinancing to repay their obligations under the WF Credit Agreement and the FCC Credit Agreement, respectively by no later than July 31, 2023.

67. Whyte's was unable to meet certain covenants under the WF Forbearance prior to the July 31, 2023 expiry. As described in further detail below, the WC Forbearance and FCC Forbearance have been amended and extended in respect of the NOI Proceedings and to facilitate the DIP Facility and proposed SISP timeline.

### C. Other Secured Obligations

68. In addition to the secured debt owing to Wells Fargo and FCC, the Company has outstanding secured obligations to:

- a. Investissement Québec in respect of original loan/investment secured against the Company's Property and Securities (as defined in the Quebec PPSA Results). A copy of the loan offer from Investissement Québec dated December 5, 2012 is attached hereto as **Exhibit "K"**; and
- b. EJJ Capital Inc. ("**EJJ**"), an affiliated company of Whyte's, pursuant to a promissory note dated March 15, 2023, by which Whyte's obtained a loan (the "**EJJ Loan**") in the amount of \$2,193,862 at an interest rate of prime plus 1% and payable on demand. A copy of the promissory note dated March 15, 2023 is attached hereto as **Exhibit "L"**. In connection with the advances provided in 2023, EJJ required security in respect of the March 15, 2023 and all prior advances for a total of approximately \$3,800,000. The EJJ Loan is secured by a general security agreement, a mortgage over the Wallaceburg, Ontario facility and deed of hypothec by which Whyte's granted EJJ full security over its assets (the "**EJJ Security**").

69. A copy of the searches against Whyte's under the *Personal Property Security Act* (Ontario) with a currency date of August 23, 2023, is attached hereto as **Exhibit "M"**.

70. The following security has been registered against Whyte's in Ontario:

- a. Registrations in favour of Wells Fargo Capital Finance Corporation Canada for Inventory, Equipment, Accounts, Motor Vehicle and Other;

- b. Registrations against Whyte's in favour of Farm Credit Canada for Inventory, Equipment, Accounts, Motor Vehicle and Other;
- c. Registrations against Whyte's in favour of Business Development Bank of Canada for Inventory, Equipment, Accounts, Motor Vehicle and Other; (this obligation has since been refinanced through FCC Loan); and
- d. Registrations against Whyte's in favour of EJJ Capital Inc. ("**EJJ**") for Inventory, Equipment, Accounts, Motor Vehicle and Other.

71. A copy of the searches against Whyte's under the *Personal Property Security Act* (Quebec) (the "**Quebec PPSA Results**") with a currency date of August 24, 2023, is attached hereto as **Exhibit "N"**.

- a. Registrations in favour of Farm Credit Canada against the Company's Property and Securities (as defined in the Quebec PPSA Results);
- b. Registrations in favour of Investissement Québec against the Company's Property and Securities (as defined in the Quebec PPSA Results);
- c. Registrations in favour of Wells Fargo Capital Finance Corporation Canada against the Company's Property and Securities (as defined in the Quebec PPSA Results); and
- d. Registrations in favour of EJJ against the Company's Property and Securities (as defined in the Quebec PPSA Results).

72. The Company is also a party to lease agreements for the following equipment:

- a. One (1) 2016 53' Trailer Generic Manac bearing Serial No. 2M592161XG1152792 with a lease expiry date of January 1, 2015;
- b. Two (2) 2017 53' Reefer trailers bearing Serial Nos. 1UYVS3534J6397104 and 1UYVS3532J6397103, respectively, each with lease expiry dates of April 30, 2027;
- c. One (1) 2020 Reefer Trailer bearing Serial No. 1UYVS3535M6391901 with a lease expiry date of October 1, 2030;

- d. One (1) 2018 Freightliner (Truck) bearing Serial No. 3ALACXFCXLDMA7275 with a lease expiry date of February 1, 2027;
- e. One (1) 2020 Freightliner (Truck) bearing Serial No. 3AKJHLDR6LSMC3460 with a lease expiry date of November 30, 2026;
- f. One (1) 2021 Freightliner (Tractor) bearing Serial No. 3AKJHLDR3MSMU7673 with a lease expiry date of January 31, 2028; and
- g. One (1) 2023 Freightliner (Tractor) bearing Serial No. 3AKJHLDR0PSNT7660 with a lease expiry date of August 31, 2029.

#### **D. Unsecured Obligations**

##### **i. Employee Liabilities**

73. The Company currently owes approximately \$264,000 to La Commission des normes, de l'équité, de la santé et de la sécurité du travail ("**CNESST**") for additional amounts that were determined to be owing at the end of 2022 based on certain criteria, including the number of claims made (the "**Additional CNESST Amount**"). The CNESST is a government organization that administers the *Act respecting occupational health and safety* (AROH) to ensure workers in Quebec are provided with adequate employment standards. The Company pays the Additional CNESST Amount by way of a monthly payment plan.

74. While the Company is current with respect to its payment of payroll and the remittance of other employee source deductions, its ability to meet its payroll obligations is contingent on the granting of the relief sought in the Initial Order.

75. Gross payroll for active employees in Canada is approximately \$480,000 biweekly for non-executive employees and approximately \$120,000 monthly for executive employees. Payroll is paid four days in arrears for non-executive employees and on the 15<sup>th</sup> of each month for the current month for executive employees. The Company uses a payroll provider to make their payroll payments.

76. As of the date of this affidavit, the Company has accrued vacation pay of approximately \$448,000.

77. Aside from the Additional CNESST Amount described above, the Company is otherwise current on payroll, the remittance of employee source deductions and payments in respect of the group benefits plan.

### **iii. Other Unsecured Obligations**

78. According to the July 2023 Financial Statements, as of July 31, 2023, the Company owed approximately \$12,808,501 in accounts payable. The largest creditors relate to suppliers and logistics companies.

79. The Company is also part of the Agri-Innovate Program, a government program administered by the Agriculture and Agri-Foods Canada that provides repayable contributions to incentivize targeted commercialization, demonstration and/or adoption of commercial-ready innovative technologies and processes that increase agricultural and agri-food sector competitiveness and sustainability benefits. Pursuant to a Repayable Contribution Agreement for the Agri-Innovate Program dated February 27, 2019, the Company received a loan of \$4,888,985 for the purchase and installation of certain equipment. A copy of the Repayable Contribution Agreement is attached hereto as **Exhibit "O"**.

## **VI. THE COMPANIES' FINANCIAL DIFFICULTIES**

80. As described above, the Company is experiencing significant cash flow issues that adversely effect its ongoing operations. The Company's liquidity challenges stem from various operational and financial issues that the Company has faced in recent years, which are described below.

### **A. Operational Challenges at Wallaceburg Facility**

81. As the Company commenced operations at the Wallaceburg Facility in 2017/2018, and increased production thereafter, the Company experienced various operational challenges. The Company experienced a change of senior management during this period. In addition, production and performance levels at the Wallaceburg facility fell significantly below expectations due to labour shortages, and challenges with ramp up and cost overruns. There were further operational challenges related to the onboarding, training and management of new employees at the Wallaceburg Facility.



82. Further delays resulted from the cost and timelines required to train employees on new equipment at the Wallaceburg Facility, which became particularly challenging given the significant and continued labour shortages and leadership changes during this time.

## **B. COVID-19, Supply Chain and Labour Shortages**

83. During the COVID-19 pandemic, the Company faced significant supply chain delays, particularly with its overseas suppliers. This resulted in significant increases in produce costs and resulted in production inefficiencies which further eroded the Company's profit margins.

84. Challenges surrounding freight and logistics also impacted the Company during this period. Significant congestion and delays at border entry points further impacted the Company's production efficiency, as crop and supplies would often arrive delayed and/or damaged. Freight and logistic costs increased significantly as a result of the pandemic and continue at elevated levels.

85. The food services segment of the Company's business was also severely impacted by the COVID-19 pandemic, as many of its restaurant, hotel and hospitality customers were affected by government-mandated closures. This resulted in reduced demand for product and decreased revenue.

86. While the Company sought to implicate safety measures, there were various times throughout the pandemic where labour shortages arose and it was necessary to operate at reduced capacity.

87. Furthermore, throughout 2021 to 2023, there were severe cucumber shortages due to weather problems in Mexico. This resulted in the Company being unable to procure sufficient inventory in the off season, which impacted the Company's production and sales.

## **C. Delay in Closing and Reduced Price of St. Rose Facility**

88. The Company's financial difficulties were also exacerbated by delays in closing the sale transaction for the Company's warehousing facility in St. Rose, Quebec (the "**St. Rose Facility**"). The purchaser's due diligence for the St. Rose Facility was originally expected to be completed by November 2022. The Company expected that the closing proceeds and availability of funds would alleviate the Company's cash flow shortfall. However, the closing date for the sale of the St. Rose Facility was delayed and the closing funds were held in escrow and at a reduced price.

The delay in closing resulted in further constraints to the Company's liquidity, purchasing power and production capabilities, which resulted in a further decline to its sales, accounts receivable and borrowing base.

#### **D. Replacement of Prior Lenders**

89. The Company had prior secured loan obligations owing to National Bank and Business Development Bank ("BDC"). In 2022 and 2023 the Company sought to refinance both obligations. Wells Fargo ultimately replaced National Bank on October 14, 2022, and FCC provided additional credit facilities on April 11, 2023 to refinance certain loans extended by BDC in favour of Whyte's.

90. While the refinancing efforts were underway, the Company experienced additional restrictions on its available liquidity, as well as increased costs of advisors and refinancing costs.

#### **VII. RESPONSE TO FINANCIAL DIFFICULTIES**

91. The Company has made numerous efforts to both (a) address the operational and liquidity challenges outlined above; and (b) finance the ongoing operation of its business and necessary capital expenditures.

92. Over the past few years, the Company has sold various assets and property in response to the Company's liquidity challenges.

93. In or around October 2022, the Company replaced key personnel and hired a new director of operations at the Wallaceburg Facility. To further reduce operating costs, the Company laid off approximately 60 excess employees in two gradual phases in the fall and winter of 2022.

94. In late 2022 / early 2023, the Company downsized its warehouse and manufacturing footprint by closing the St. Rose Facility and streamlining production, distribution and warehousing to its three current facilities in Wallaceburg, St. Louis and Ste. Thérèse. The Company also sold other assets, including its Cheese Tariff Rate Quota, sold in May 2023. The net proceeds from the sale of these assets was used to address ongoing liquidity and secured debt obligations.

95. Additional contributions were provided to the Company by affiliated companies, including additional advances in 2023 (as described above). As well, pursuant to the assignment of the Ste. Thérèse Lease in 2023, the rental obligations have been paid for by an affiliate company, resulting in reduced expenses for Whyte's.

96. On July 21, 2023, the Company also entered into interim arrangements with Aliments Putters Inc. in respect of the St. Louis Facility (the “**Interim St. Louis Arrangements**”). The Interim St. Louis Arrangements provided for the purchase by Putters of crop from local Growers and purchase of other ingredients, and contribution towards various other production and operating costs. The resulting inventory is segregated form and does not form part of the Company’s Property. The financial assistance provided by Aliments Putters Inc. did permit the Company to continue operations at the St. Louis Facility through September and ensure the Growers did not endure any delay in payment for crop.

97. The Interim St. Louis Arrangements does provide for a period of exclusivity for the Company to complete the negotiation of terms of purchase agreement relating to St. Louis Facility and related Equipment with Putters. The Company is currently in discussions to determine if there is a viable agreement to be reached, failing which the St. Louis Facility and related equipment will be included in the proposed SISP.

98. To address the operational challenges outlined above, the Company also retained the assistance of A&M and Kroll in February 2023 to assist in an financial and operational review of the Company’s business and to consider strategic alternatives.

99. Over the past year, the Company, in consultation with its advisors, has made a number of efforts to secure additional investment. Ultimately, despite the Company’s best efforts, it has been unable to secure and implement a viable transaction prior to the Filing Date. The Company is currently engaged in ongoing discussions with certain parties who have expressed interest in participating in the proposed SISP.

### **C. Prior Sale Process**

100. In February 2023, the Company engaged Kroll to canvas the market for strategic investors comprised of strategic buyers and financial sponsors that focus on food manufacturing and turnaround situations (the “**Prior Sale Process**”).

101. Kroll is part of a global firm with more than 6,000 professionals in 70 offices worldwide. Kroll’s Canadian M&A team has extensive experience in the food & beverage sector, having completed numerous mid-market sell-side transactions ranging from \$20,000,000 to over \$300,000,000 over the past several years.

102. I am advised by Dr. Howard Johnson of Kroll that Kroll’s marketing process launched in February 2023 to over 150 financial and strategic prospective buyers with a mandate of selling a majority stake or completing a full sale of the Company. The process targeted candidates who had direct experience investing in distressed companies and were interested in improving the Company’s operations and alleviating its balance sheet.

103. Kroll helped prepare a confidential information memorandum (“**CIM**”) and a virtual dataroom to provide available information to parties who had signed non-disclosure agreements (“**NDAs**”).

104. From the parties contacted, 72 NDAs were signed and CIMs circulated to those parties in order to review the opportunity and assess their level of interest.

105. Kroll sought Indications of Interest for initial bids, and thereafter sought Letters of Intent for non-binding bid submissions. While the Prior Sale Process produced significant interest from multiple parties. Ultimately, two LOIs were signed, and extensive diligence was commenced, however the Company was not able to implement a transaction prior to the Filing Date. As a condition of the ongoing available liquidity in favour of the Company, it was necessary that the balance of the sales process be completed within an NOI filing.

106. Accordingly, the Company has determined that the best path to maximize stakeholder value and preserve the Company as a going concern is to commence these NOI Proceedings and complete a sale and investment solicitation process (“**SISP**”), with the assistance of the Proposal Trustee and the Financial Advisor. The Company will benefit from the work that has been conducted to date by Kroll.

## **VIII. THE PROPOSED INITIAL ORDER**

### **SISP Approval<sup>3</sup>**

107. As noted, a fundamental component of the NOI Proceedings and the relief being sought in the Initial Order is the approval of the SISP as a means of completing the Prior Sale Process commenced by the Company and Kroll. The proposed Terms of the SISP, which have been reviewed with our Wells Fargo, FCC, and the Proposal Trustee are described below.

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<sup>3</sup> Capitalized terms used in this section and not otherwise defined have the meaning ascribed to them in the proposed SISP, a copy of which is attached hereto as Exhibit “Q”.

## Appointment of Kroll

108. The proposed Initial Order seeks approval of the amended agreement dated August 22, 2023 pursuant to which the Applicant engaged Kroll to act as Financial Advisor, a copy of which is attached hereto as **Exhibit “P”**. The Applicant seeks approval of Kroll’s engagement for the purposes of assisting the Applicant and the Proposal Trustee with conducting the SISP.

109. I believe that Kroll’s prior experience assisting the Company with the Prior Sale Process, along with its extensive experience in matters of this nature, make it well-suited to this mandate. Kroll has provided no accounting or auditing advice to the Company.

110. The agreement provides that Kroll will act as exclusive financial advisor, in consultation with the Proposal Trustee, in connection with the monetization of all or a portion of its business, assets, undertakings or properties including the shares of its wholly-owned subsidiary Mario Saroli Sales Inc. (collectively, the **“Assets”**) but excluding the St. Louis Facility<sup>4</sup>(collectively, the **“Excluded Assets”**).

111. The agreement provides the following proposed Fee for Services:

Kroll will be paid a Transaction Fee calculated as three and one quarter percent (3.25%) of the Gross Proceeds (as defined) received in connection with a Transaction. For purposes of this Agreement, **“Gross Proceeds”** include all amounts payable to the Company or any affiliate or shareholder of the Company by a counterparty in connection with a Transaction, including cash, the amount of debt or other liabilities of the Company assumed, retired or forgiven by a counterparty, or any other consideration received by the Company or any affiliate or shareholder of the Company in consideration for the Assets (other than the Excluded Assets) but excludes the value of any bonuses or other compensation to be paid under bona fide compensation arrangements with members of management of the Company. No element of Gross Proceeds shall be subject to double counting or shall otherwise be included more than once in determining the Transaction Fee. In the event that the shares of the Company are sold, the Transaction Fee will be calculated as if the Assets of the Company had been acquired. In the event a Transaction for all of substantially all of the Assets (other than the Excluded Assets) is consummated, the Transaction Fee shall not be less than CDN\$750,000.

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<sup>4</sup> As noted above, the Interim St. Louis Arrangements provides for a period of exclusivity for the Company to complete the negotiation of terms of purchase agreement relating to St. Louis Facility and related Equipment with Putters. The Company is currently in discussions to determine if there is a viable agreement to be reached, failing which the St. Louis Facility and related equipment will be included in the proposed SISP.

The Transaction Fee, plus applicable taxes, will be paid at the closing date of the Transaction except that portion of the Gross Proceeds that is contingent or held back, for which the related Transaction Fee in excess of the minimum Transaction Fee amount will be paid upon the receipt of cash or equivalent from the counterparty.

112. I am advised by the Proposal Trustee that it is supportive of Kroll's engagement as Financial Advisor.

### **SISP Approval<sup>5</sup>**

113. The Company seeks approval to continue the Prior Sale Process in accordance with the proposed SISP, a copy of which is attached hereto as **Exhibit "Q"**. Pursuant to the proposed SISP, the Proposal Trustee and Kroll, in consultation and with participation of the Company, will conduct the process in order to solicit interest for an "as is, where is" sale of the Property or investment in the Business.

114. The material terms of the SISP are summarized as follows:

| Summary of Certain Key Terms of the SISP                  |  |
|---|--|
| Process and Timeline                                      | <ul style="list-style-type: none"><li>• <u>Bid Deadline</u>: Bids must be submitted in accordance with the SISP by no later than 5:00 p.m. (EST) on September 21, 2023</li><li>• <u>Evaluation of Bids</u>: Following the Bid Deadline, Bids received will be evaluated in accordance with the SISP on or before 12:00 p.m. (noon) (EST) on September 25, 2023</li><li>• <u>Sale Approval Motion</u>: Company shall seek court approval to consummate the Successful Bid(s) on or before October 2, 2023</li></ul>   |
| Certain Requirements for Sale or Investment Proposal Bids | <ul style="list-style-type: none"><li>• Description of the total consideration, including purchase price in Canadian dollars, clarifying cash component; confirmation of lender support; description of non-cash consideration; details of assumed liabilities and assumptions supporting the Bid</li><li>• For investment proposal: description of how the Bidder proposes to structure the investment and a description of any non-cash consideration, and aggregate amount of the equity and/or debt investment to be made in Canadian dollars</li><li>• Description of the Property expected to be subject to the transaction and Property expected to be excluded</li></ul> |

<sup>5</sup> Capitalized terms used in this section and not otherwise defined have the meaning ascribed to them in the proposed SISP, a copy of which is attached hereto as Exhibit "Q".

| Summary of Certain Key Terms of the SISP               |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• Description of assumed liabilities and obligations and which liabilities and obligations the Bidder does not intend to assume</li> <li>• Description of the manner in which existing employees shall be addressed in the transaction(s)</li> <li>• Payment of a deposit not less than 10% to be provided with submission of the Bid</li> <li>• Must be received by the Bid Deadline</li> <li>• Must contemplate closing the transaction on or before the Outside Date of October 10, 2023</li> </ul>  |
| Review, Selection and Court Approval of Successful Bid | <ul style="list-style-type: none"> <li>• Proposal Trustee/Kroll/Company are entitled to discuss and negotiate the Bid(s) prior to or after the Bid Deadline</li> <li>• Bids shall be evaluated based upon various factors including: (i) the purchase price and net value of consideration; (ii) identity, circumstances and ability of the Bidder to complete such transactions; (iii) proposed transaction documents; (iv) factors affecting speed, certainty and value of the transaction; (v) assets and liabilities included or excluded from the Bid; (vi) related restructuring costs; and (vii) likelihood and timing of consummating such transaction</li> <li>• The Proposal Trustee/Kroll/Company may select one or more Qualified Bids as the Successful Bid(s)</li> <li>• Successful Bidder(s) shall complete and execute all agreements, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made within two (2) business days of the Successful Bid(s) being selected as such</li> <li>• Company shall seek Court approval to consummate the Successful Bid(s) at the Sale Approval Motion on or before October 2, 2023</li> </ul> |

115. The SISP is to be conducted in accordance with the following timelines:

| Milestone   | Deadline        |
|---|-----------------|
| Company to obtain Initial Order including approval of (i) Kroll's engagement; and (ii) SISP | August 31, 2023 |



| Milestone   | Deadline  |
|---|---|
| Publish notice of SISP on the Proposal Trustee's website  | Two (2) business days following date of the Initial Order     |
| Deliver Teaser Letter and NDA to Known Potential Bidders and set up the virtual data room ("VDR")   | Two (2) business days following the date of the Initial Order |
| Template purchase and sale agreement to be posted in the VDR  | Seven (7) calendar days following date of the Initial Order   |
| Bid Deadline  | 5:00 p.m. (EST) on September 21, 2023                         |
| Proposal Trustee to (i) review submitted Bids; (ii) seek clarification of Bids; (iii) select Successful Bid(s); and (iv) negotiate final agreements | On or before 12:00 p.m. (EST) on September 25, 2023           |
| Hearing of the Sale Approval Motion   | October 2, 2023   |
| Target closing date for sale and/or investment transactions   | October 6, 2023   |
| Outside closing date for sale and/or investment transactions  | October 10, 2023  |

116. While the timelines proposed in the SISP are truncated, given the expansive Prior Sale Process conducted by Kroll, I believe that such timelines and terms are reasonable and appropriate in the circumstances, and will result in a fair and equitable process to appropriately canvass the market to maximize value for the Company and its stakeholders.

117. The timelines in the SISP were developed in consultation with the Proposal Trustee, the Financial Advisor and the Lenders.

118. I am also aware of the need to balance the timelines in the proposed SISP with the Company's ongoing financial and liquidity needs. Based on my discussions with the Proposal Trustee and the Financial Advisor, I believe that: (a) the sale and investment opportunity will be adequately exposed to the market; (b) the proposed SISP will allow the Proposal Trustee, the Financial Advisor and the Company to efficiently and accurately evaluate the viability of a Bidder's ability to consummate a transaction; and (c) the consultation rights granted to the Lenders are reasonable and appropriate given their respective secured priority over the Applicant's Property.



119. I understand that the Proposal Trustee, the Financial Advisor and the Lenders each support the Applicant's request for approval of the proposed SISP.

### **The DIP Facility Agreement and DIP Lender's Charge<sup>6</sup>**

120. The Company, with the assistance of the Proposal Trustee, has completed a 7-week cash flow forecast (the "**Cash Flow Forecast**") for the period of August 21, 2023 to October 8, 2023. The Cash Flow Forecast contemplates the proposed DIP Facility, and with such additional support the Company anticipates that it will have sufficient liquidity to fund its projected operating costs during such period. A copy of the Cash Flow Forecast will be attached the First Report of the Proposal Trustee, to be filed.

121. As demonstrated by the Cash Flow Forecast, the Company's need for interim financing is critical to continue operating in the ordinary course and to fund these NOI Proceedings and the proposed SISP. The Company has negotiated the terms of a DIP Facility Agreement with its existing Lender Wells Fargo. The DIP Facility will be available to a maximum amount of \$2,700,000, pursuant to existing loan facilities and structure. The DIP Facility has been provided for pursuant to the Third Amendment to the Credit Agreement and Forbearance between the Company and Wells Fargo, dated as of August 22, 2023, which amends the credit agreement dated as of October 14, 2022, as amended on January 6, 2023 and April 19, 2023 (the "**DIP Facility Agreement**"), a copy of which is attached hereto as **Exhibit "R"**.

122. The material terms of the DIP Facility Agreement are as follows:

| <b>Summary of Certain Key Terms of the DIP Facility Agreement</b> |   |
|---|---|
| <b>Parties</b>  | <ul style="list-style-type: none"><li>Whyte's and Maison Gourmet, as borrowers, Triak and Mario Saroli as guarantors, and Wells Fargo as the DIP Lender</li></ul>   |
| <b>Maximum Availability</b>                                       | <ul style="list-style-type: none"><li>\$2,700,000</li></ul>   |
| <b>Interest</b>   | <ul style="list-style-type: none"><li>Interest at the annual rate of interest equal to the per annum rate applicable to such obligations (as set forth at Section 2.5(a)(i) of the WF Credit Agreement), <u>plus</u> 2% per annum</li></ul> |
| <b>Fees</b>   | <ul style="list-style-type: none"><li>DIP Fee of \$75,000 payable upon granting of the Initial Order</li></ul>  |

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<sup>6</sup> Capitalized terms used in this section and not otherwise defined have the meanings given to them in the DIP Facility Agreement, a copy of which is attached hereto as Exhibit "R".

| Summary of Certain Key Terms of the DIP Facility Agreement |  |
|--|--|
| <b>Use of Funds</b>  | <ul style="list-style-type: none"> <li>Proceeds of the DIP Loan are to be used for the Company's working capital, operating and restructuring purposes</li> </ul>  |
| <b>Maturity</b>  | <ul style="list-style-type: none"> <li>The earlier of (i) October 10, 2023; and (ii) occurrence of a Terminating Event</li> </ul>  |
| <b>Certain Key Conditions Precedent</b>                    | <ul style="list-style-type: none"> <li>Conditions precedent to advances under the DIP Facility include: (i) Filing of NOI by no later than August 23, 2023; (ii) Initial hearing before the Ontario Superior Court of Justice (Commercial List) on or before August 28, 2023, or as soon as possible thereafter that week; (iii) obtaining the Initial Order including approval of the Charges, the SISF, the engagement of Kroll and certain pre-filing permissions for Critical Suppliers</li> </ul> |
| <b>Financial Covenants</b>                                 | <ul style="list-style-type: none"> <li>Set out in Section 7.1 and 7.2 of the WF Credit Agreement</li> <li>The DIP Facility Agreement waives application of certain financial covenants under the Credit Agreement related for Minimum EBITDA, Fixed Charge Coverage Ratio and Minimum Excess Availability</li> </ul>   |
| <b>Events of Default</b>                                   | <ul style="list-style-type: none"> <li>Events of default include: (i) failure to make payment of principal, interest, fees or other obligations; (ii) failure to perform certain covenants; (iii) judgments, orders or awards in excess of the Material Amount; (iv) insolvency; (v) defaults under other agreements; (vi) untrue representations; (vii) invalidity of loan documents; (viii) change of control</li> </ul>   |
| <b>Security and DIP Lender's Charge</b>                    | <ul style="list-style-type: none"> <li>The Loan Parties' obligations under the DIP Loan shall be secured by the DIP Lender's Charge, which covers all present and future assets, properties and undertaking of the Loan Parties</li> </ul>   |
| <b>Priority of DIP Lender's Charge</b>                     | <ul style="list-style-type: none"> <li>The DIP Lender's Charge shall rank in priority to all other liens and encumbrances subject only to the Administration Charge, the Directors' Charge and the priority interest of FCC in respect of Non-trade Personal Property (as defined in the A&amp;R Intercreditor Agreement)</li> </ul>   |

123. The DIP Facility provides that the DIP Lender's Charge will apply to all Property of the Company, but will not prime the FCC Collateral (the "**DIP Property**").

124. The DIP Facility requires a priming DIP Lender's Charge in the amount of \$2,700,000. The DIP Facility will be provided by Wells Fargo, who already benefits from a first ranking security interest over the DIP Property. As such, I do not expect any material prejudice to any other existing creditor of the Company should the Court approve the DIP Facility Agreement and the proposed Charges.

125. The DIP Facility Agreement provides that the existing Cash Management System will continue to apply in order for the lender to manage and monitor its collateral position. During the Forbearance Period, the loan parties agree that they shall not make any payments on account of other permitted indebtedness not contemplated by the Approved Cash Flow.

126. The Proposal Trustee has advised me that it is supportive of the approval of the DIP Facility Agreement and the DIP Lender's Charge.

127. Accordingly, based on the above, I believe that it is appropriate in the circumstances for this Court to approve the DIP Facility Agreement and the DIP Lender's Charge.

### **Administration Charge**

128. The proposed Initial Order contemplates a charge over the Property in favour of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Applicant (Stikeman Elliott LLP) to secure payment of their respective fees and disbursements incurred in connection with the NOI Proceedings to a maximum of \$250,000 (the "**Administration Charge**"). The Administration Charge is proposed to have first ranking priority over all other charges and encumbrances on the Property.

129. The Applicant requires the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the NOI Proceedings. Each of the beneficiaries of the Administration Charge will have distinct roles in the NOI Proceedings and will contribute to the Company's restructuring efforts.

130. The Proposal Trustee has reviewed the quantum of the Administration Charge and has advised that it believes that the Administration Charge is reasonable and appropriate in the circumstances, given, among other things, the services to be provided by the beneficiaries of the Administration Charge. The quantum of the Administration Charge contemplated in the proposed Initial Order was estimated by the Company, in consultation with the Proposal Trustee, based upon the fees incurred by the beneficiaries of the Administration Charge prior to the Application and the fees expected to be incurred in these NOI Proceedings.

### **Directors' Charge**

131. The Initial Order seeks a Directors' Charge over the Property to indemnify the Company's directors and officers (the "**Directors and Officers**") in respect of liabilities they may incur as

Directors and Officers during the NOI Proceedings, up to a maximum principal amount of \$700,000 (the “**Directors’ Charge**”).

132. I am advised by the Company’s legal counsel, and believe that, in certain circumstances, directors can be held liable for certain obligations of a company, including those owing to employees and government entities, which may include unpaid accrued wages, unpaid accrued vacation pay, unremitted source deductions, health taxes, workers’ compensation and other payroll related obligations.

133. Although the Company intends to comply with applicable laws with respect to matters affecting it, the failure to consummate a going concern sale or other restructuring alternative could potentially expose the Directors and Officers to personal liability. The Company does not maintain Directors and Officers’ insurance.

134. Since the continued support and insight of the Directors and Officers will be necessary to assist in preserving the value of the Business, I believe that the Directors’ Charge is reasonable in the circumstances given the potential exposure of the Directors and Officers to personal liability.

135. I understand that the Proposal Trustee is supportive of the Directors’ Charge and its quantum. The amount of the Directors’ Charge has been calculated by the Company, in consultation with the Proposal Trustee, based on the estimated potential exposure of the Directors and Officers and has been reviewed with me. The Directors’ Charge would be subordinate to the proposed Administration Charge but the initial tranche of \$350,000 would rank in priority to all other Encumbrances (as defined below), including the DIP Lender’s Charge, and the second tranche of \$350,000 would rank behind the DIP Lender’s Charge.

136. Absent this Court’s approval of the Directors’ Charge in the quantum specified above, I have been advised that some or all of the Directors and Officers may resign, which would likely render these NOI Proceedings more challenging and costly, to the detriment of the Company and its stakeholders.

### **Ranking of the Charges**

137. The proposed ranking of the Charges pursuant to the Initial Order is as follows:

- a. Administration Charge over the Property in favour of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Applicant in the amount of \$250,000;

- b. Directors' Charge over the Property in favour of the Directors and Officers in the amount of \$350,000;
- c. DIP Lender's Charge over the DIP Property in favour of the DIP Lender to a maximum amount of \$2,700,000; and
- d. Balance of the Directors' Charge over the Property in favour of the Directors and Officers in the amount of \$350,000.

138. Pursuant to the proposed Initial Order and the proposed ranking described above, the Charges on the Property would rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any person, notwithstanding the order of perfection or attachment, except for any secured creditor of the Company who does not receive notice of this Application.

#### **Critical Suppliers Payments**

139. The Company may seek to pay certain pre-filing arrears to vendors whose products and/or services are essential to the Company's ongoing operations and/or also may be critical to implementing the contemplated sale or other restructuring alternatives in these NOI proceedings ("**Critical Suppliers**").

140. The proposed Initial Order provides that the Proposal Trustee will oversee any payments of pre-filing amounts made to the Critical Suppliers. Payments will only be made with the express authorization of the Proposal Trustee, and only to Critical Suppliers that the Proposal Trustee agrees are essential to the Company's business operations and such payments are provided for in the Cash Flow Forecast.

141. I understand that the Proposal Trustee and the DIP Lender support the Company's request for approval to make the above payments to Critical Suppliers and for post-filing goods and services in the ordinary course.

#### **Extension of Time to File Proposal and Stay Period**

142. The Company requires the stay of proceedings and other protections provided by the BIA so that it will have the breathing space to complete the SISP and execute transaction(s).



IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C. 1985, c. B-3, AS AMENDED, OF WHYTE’S FOODS INC.

Applicant

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

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF ELIZABETH KAWAJA**  
**(SWORN AUGUST 28, 2023)**

**STIKEMAN ELLIOTT LLP**  
Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Elizabeth Pillon (LSO #35638M)**  
Tel: (416) 869-5623  
Email: lpillon@stikeman.com

**Natasha Rambaran (LSO #80200N)**  
Tel: (416) 869-5504  
Email: nrambaran@stikeman.com

Lawyers for Whyte’s Foods Inc.

# EXHIBIT “A”

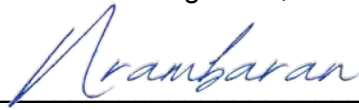


**EXHIBIT "A"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023



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A Commissioner for Taking Affidavits

## Corporate Profile / Profil corporatif

|   |                     |   |
|---|---------------------|---|
| Date and time of Corporate Profile (YYYY-MM-DD) | 2023-06-29 11:44 AM | (AAAA-MM-JJ) Date et heure du Profil corporatif |
|---|---------------------|---|

| CORPORATE INFORMATION |   | RENSEIGNEMENTS CORPORATIFS          |
|-----------------------|---|-------------------------------------|
| Corporate name        |   | Dénomination                        |
|                       | TRIAK CAPITAL INC.<br>CAPITAL TRIAK INC.  |                                     |
| Corporation number    | 255674-0  | Numéro de société ou d'organisation |
| Business number       | 127920627RC0001   | Numéro d'entreprise                 |
| Governing legislation |   | Régime législatif                   |
|                       | Canada Business Corporations Act (CBCA) - 1989-12-14<br>Loi canadienne sur les sociétés par actions (LCSA) - 1989-12-14 |                                     |
| Status                |   | Statut                              |
|                       | Active<br>Active  |                                     |

| REGISTERED OFFICE ADDRESS | ADRESSE DU SIÈGE   |
|---------------------------|--|
|                           | 1730 Aimco Boulevard<br>Mississauga ON L4W 1V1<br>Canada |

| ANNUAL FILINGS                           |   | DÉPÔTS ANNUELS                                      |         |      |              |       |      |        |       |      |        |
|--|---|---|---------|------|--------------|-------|------|--------|-------|------|--------|
| Anniversary date (MM-DD)                 | 12-14   | (MM-JJ) Date anniversaire                           |         |      |              |       |      |        |       |      |        |
| Filing period (MM-DD)                    | 12-14 to/au 02-12   | (MM-JJ) Période de dépôt                            |         |      |              |       |      |        |       |      |        |
| Status of annual filings                 |   | Statut des dépôts annuels                           |         |      |              |       |      |        |       |      |        |
|  | <table> <tr> <td>Not due</td><td>2023</td><td>N'est pas dû</td></tr> <tr> <td>Filed</td><td>2022</td><td>Déposé</td></tr> <tr> <td>Filed</td><td>2021</td><td>Déposé</td></tr> </table> |   | Not due | 2023 | N'est pas dû | Filed | 2022 | Déposé | Filed | 2021 | Déposé |
| Not due                                  | 2023  | N'est pas dû  |         |      |              |       |      |        |       |      |        |
| Filed                                    | 2022  | Déposé  |         |      |              |       |      |        |       |      |        |
| Filed                                    | 2021  | Déposé  |         |      |              |       |      |        |       |      |        |
| Date of last annual meeting (YYYY-MM-DD) | 2022-12-15  | (AAAA-MM-JJ) Date de la dernière assemblée annuelle |         |      |              |       |      |        |       |      |        |
| Type                                     |   | Type  |         |      |              |       |      |        |       |      |        |
|  | Non-distributing corporation with 50 or fewer shareholders<br>Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins   |   |         |      |              |       |      |        |       |      |        |

| DIRECTORS                       |   | ADMINISTRATEURS |
|---------------------------------|---|-----------------|
| Minimum number                  | 1   | Nombre minimal  |
| Maximum number                  | 9   | Nombre maximal  |
| Current number                  | 2   | Nombre actuel   |
| PAUL KAWAJA<br>Elizabeth Kawaja | 76 OLD FOREST HILL ROAD, TORONTO ON M5P 2R5, Canada<br>627, Lorraine Blvd., Los Angeles CA 90005, United States |                 |

| CORPORATE HISTORY   |            | HISTORIQUE CORPORATIF   |
|---|------------|---|
| Corporate name history (YYYY-MM-DD)   |            | (AAAA-MM-JJ) Historique de la dénomination  |
| 1989-12-14 to / à 1990-06-12<br>1990-06-12 to present / à maintenant<br>1990-06-12 to present / à maintenant                              |            | 171450 CANADA INC.<br>TRIAK CAPITAL INC.<br>CAPITAL TRIAK INC.  |
| Certificates issued (YYYY-MM-DD)  |            | (AAAA-MM-JJ) Certificats émis   |
| Certificate of Incorporation  | 1989-12-14 | Certificat de constitution en société   |
| Certificate of Amendment<br>Amendment details:<br>Province or Territory of Registered Office  | 2002-02-25 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Province ou territoire du siège social                                       |
| Certificate of Amendment<br>Amendment details:<br>Other   | 2007-10-12 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Autre  |
| Certificate of Amendment<br>Amendment details:<br>Other   | 2011-01-01 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Autre  |
| Certificate of Amendment<br>Amendment details:<br>Other   | 2013-12-20 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Autre  |
| Certificate of Amendment<br>Amendment details:<br>Other   | 2014-12-23 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Autre  |
| Certificate of Amendment<br>Amendment details:<br>Other   | 2015-12-23 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Autre  |
| Certificate of Amendment<br>Amendment details:<br>Other   | 2020-01-31 | Certificat de modification<br>Renseignements concernant les modifications aux statuts :<br>Autre  |
| Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. |            | Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés. |
| Documents filed (YYYY-MM-DD)  |            | (AAAA-MM-JJ) Documents déposés  |

|   |  |
|---|--|
| The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile. | Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil. |
|---|--|

# EXHIBIT “B”

**EXHIBIT "B"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

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Non-consolidated financial  
statements of  
**Whyte's Foods Inc.**

January 31, 2021

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# Independent Auditor's Report

To the Directors of  
Whyte's Foods Inc.

## Opinion

We have audited the non-consolidated financial statements of Whyte's Foods Inc. (the "Company"), which comprise the non-consolidated balance sheet as at January 31, 2021, and the non-consolidated statements of loss, retained earnings and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "non-consolidated financial statements").

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at January 31, 2021, and the results of its non-consolidated operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises ("ASPE").

## Basis for Opinion

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

## Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

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



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

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

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

*Deloitte LLP*

December 21, 2021

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A125476

**Whyte's Foods Inc.**  
**Non-consolidated statement of loss**  
Year ended January 31, 2021

|   | Notes and<br>schedules | <b>2021</b>        | 2020        |
|---|------------------------|--------------------|-------------|
|   |                        | <b>\$</b>          | <b>\$</b>   |
| <b>Sales</b>  |                        | <b>83,167,132</b>  | 75,470,655  |
| Cost of goods sold                                  | A                      | <b>73,351,451</b>  | 61,039,504  |
| Gross profit  |                        | <b>9,815,681</b>   | 14,431,151  |
| Distribution, selling and administrative expenses   | B                      | <b>12,192,127</b>  | 14,226,119  |
| Financial expenses                                  | C                      | <b>2,309,104</b>   | 1,621,722   |
|   |                        | <b>14,501,231</b>  | 15,847,841  |
| Loss before the following                           |                        | <b>(4,685,550)</b> | (1,416,690) |
| Gain on disposal of capital assets                  |                        | <b>1,541,554</b>   | —           |
| Realized gain on derivative financial instruments   | 12                     | <b>162,210</b>     | 62,651      |
| Unrealized loss on derivative financial instruments | 12                     | <b>—</b>           | (162,210)   |
| Loss before non-recurring items and income taxes    |                        | <b>(2,981,786)</b> | (1,516,249) |
| <b>Non-recurring items</b>                          |                        |                    |             |
| COVID-19 related expenses                           |                        | <b>813,634</b>     | —           |
| Start-up costs                                      | 13                     | <b>—</b>           | 2,946,788   |
| Loss before income taxes                            |                        | <b>(3,795,420)</b> | (4,463,037) |
| <b>Income taxes</b>                                 |                        |                    |             |
| Future  |                        | <b>(1,070,000)</b> | (1,200,000) |
| <b>Net loss</b>                                     |                        | <b>(2,725,420)</b> | (3,263,037) |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**Whyte's Foods Inc.****Non-consolidated statement of retained earnings**Year ended January 31, 2021

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|                            | <b>2021</b>        | 2020        |
|----------------------------|--------------------|-------------|
|                            | \$                 | \$          |
| Balance, beginning of year | <b>11,642,948</b>  | 14,905,985  |
| Net loss                   | <b>(2,725,420)</b> | (3,263,037) |
| Balance, end of year       | <b>8,917,528</b>   | 11,642,948  |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**Whyte's Foods Inc.**  
**Non-consolidated balance sheet**  
As at January 31, 2021

|   | Notes | 2021<br>\$        | 2020<br>\$ |
|---|-------|-------------------|------------|
| <b>Assets</b>   |       |                   |            |
| Current assets  |       |                   |            |
| Accounts receivable   | 3     | 7,342,330         | 7,644,621  |
| Income taxes  |       | 26,462            | 136,958    |
| Inventories   | 4     | 19,786,789        | 20,840,655 |
| Prepaid expenses  |       | 2,183,486         | 940,399    |
|   |       | <b>29,339,067</b> | 29,562,633 |
| Deposit to a supplier   |       | 233,911           | 253,478    |
| Advances to the parent company, without interest<br>nor specific terms of reimbursement |       | 795,045           | 654,676    |
| Capital assets  | 5     | 36,885,091        | 41,014,756 |
| Investments   | 6     | 29,760            | 29,760     |
| Intangible assets   |       | 2,288,058         | 2,288,058  |
| Future income taxes   |       | 1,155,000         | 85,000     |
|   |       | <b>70,725,932</b> | 73,888,361 |
| <b>Liabilities</b>  |       |                   |            |
| Current liabilities   |       |                   |            |
| Bank overdraft  |       | 218,649           | 346,233    |
| Bank loans  | 7     | 10,757,000        | 11,542,000 |
| Accounts payable and accrued liabilities  |       | 7,055,061         | 10,013,744 |
| Advance from companies under common control,<br>bearing interest at prime rate plus 1%  |       | 2,030,310         | 1,961,355  |
| Derivative financial instruments  | 12    | —                 | 162,210    |
| Current portion of long-term debt   | 8     | 1,482,445         | 529,994    |
|   |       | <b>21,543,465</b> | 24,555,536 |
| Long-term debt  | 8     | 37,771,769        | 35,196,707 |
|   |       | <b>59,315,234</b> | 59,752,243 |
| Retractable Class E shares  | 9     | 1,475,000         | 1,475,000  |
|   |       | <b>60,790,234</b> | 61,227,243 |
| Commitments   | 10    |                   |            |
| <b>Shareholder's equity</b>   |       |                   |            |
| Share capital   | 9     | 1,018,170         | 1,018,170  |
| Retained earnings   |       | 8,917,528         | 11,642,948 |
|   |       | <b>9,935,698</b>  | 12,661,118 |
|   |       | <b>70,725,932</b> | 73,888,361 |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**Whyte's Foods Inc.**  
**Non-consolidated statement of cash flows**  
Year ended January 31, 2021

|   | <b>2021</b>        | 2020         |
|---|--------------------|--------------|
|   | \$                 | \$           |
| <b>Operating activities</b>                             |                    |              |
| Net loss  | <b>(2,725,420)</b> | (3,263,037)  |
| Items not affecting cash                                |                    |              |
| Future income taxes                                     | <b>(1,070,000)</b> | (1,200,000)  |
| Amortization of capital assets                          | <b>3,659,365</b>   | 2,799,599    |
| Gain on disposal of capital assets                      | <b>(1,541,554)</b> | —            |
| Realized gain on derivative financial instruments       | <b>(162,210)</b>   | (62,651)     |
| Unrealized loss on derivative financial instruments     | <b>—</b>           | 162,210      |
|   | <b>(1,839,819)</b> | (1,563,879)  |
| Changes in non-cash operating working capital items     | <b>(2,735,117)</b> | 2,645,641    |
|   | <b>(4,574,936)</b> | 1,081,762    |
| <b>Investing activities</b>                             |                    |              |
| Decrease in deposit to a supplier                       | <b>19,567</b>      | 87,829       |
| (Increase) decrease in advances to the parent company   | <b>(140,369)</b>   | 456,044      |
| Proceeds on disposal of capital assets                  | <b>4,800,000</b>   | —            |
| Acquisition of capital assets                           | <b>(2,788,146)</b> | (14,360,171) |
|   | <b>1,891,052</b>   | (13,816,298) |
| <b>Financing activities</b>                             |                    |              |
| Increase in advance from companies under common control | <b>68,955</b>      | 1,942,995    |
| Variations in bank loans                                | <b>(785,000)</b>   | 1,341,250    |
| Repayment of long-term debt                             | <b>(2,956,654)</b> | (2,332,597)  |
| Issuance of long-term debt                              | <b>6,484,167</b>   | 12,733,456   |
|   | <b>2,811,468</b>   | 13,685,104   |
| Net increase in cash and cash equivalents               | <b>127,584</b>     | 950,568      |
| Bank overdraft, beginning of year                       | <b>(346,233)</b>   | (1,296,801)  |
| <b>Bank overdraft, end of year</b>                      | <b>(218,649)</b>   | (346,233)    |
| <i>Non-cash transactions</i>                            |                    |              |
| Long-term debt refinanced during the year               | <b>27,532,833</b>  | —            |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**1. Description of the business**

Whyte's Foods Inc. (the "Company"), a processor of specialty foods, was incorporated in 1978 under the *Canada Business Corporations Act*.

**2. Accounting policies**

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises and reflect the following significant accounting policies:

*Investments accounted for using the cost method*

The Company accounts for its investments in non-consolidated subsidiaries using the cost method. Under the cost method, these investments are initially measured at the acquisition-date fair value of the consideration transferred to the other party in exchange for the investment.

The Company assesses its investments accounted for using the cost method for any indications of impairment at each reporting period-end. The Company recognizes in net loss an impairment loss when it determines that there is an indicator of impairment and a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the investment. The impairment loss is measured as the excess of the carrying amount of the investment over the higher of either the present value of future cash flows or the amount that could be realized by selling the asset at the non-consolidated balance sheet date. When the extent of impairment of a previously written-down investment decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent of the improvement, in net loss in the period the reversal occurs.

*Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value, except for operations concluded with related parties, when the Company becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for the following instrument:

- (a) Derivative financial instruments that are not designated in a qualifying hedging relationship are measured at fair value at the non-consolidated balance sheet date. The fair value of the derivative financial instruments is based on fair value confirmation received from the banker with whom those instruments are negotiated. Fair value fluctuations including gains and losses realized on disposal and unrealized gains and losses are included in net loss.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to the other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in net loss as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Company recognizes in net loss an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in net loss in the period the reversal occurs.

## **2. Accounting policies (continued)**

### *Foreign currency translation*

Monetary assets and liabilities are translated at exchange rates in effect at the non-consolidated balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at average exchange rates prevailing during the year, except for amortization that is translated at historical rates. Exchange gains and losses are included in net loss.

### *Revenue recognition*

The Company recognizes revenue, net of sales incentives, when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

### *Consideration given to customers*

Cash consideration given by the Company to a customer, such as discounts, coupons and rebates are assumed to be a reduction of the selling prices of the Company's products or services and are, therefore, accounted for as a reduction of revenue when recognized in the net loss; however, cash consideration is accounted for as an expense if the Company receives an identifiable benefit in exchange for the consideration.

### *Inventories*

Inventories are valued at the lower of average cost and net realizable value. Cost is determined on the first-in, first-out basis for raw materials and standard cost for goods in process and finished goods. The cost of finished goods includes the cost of raw materials, the applicable share of the cost of labour and fixed and variable production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. Any write-down of inventory to its net realizable value is recognized as an expense in the period. When the net realizable value subsequently increases, the previously recognized impairment loss is reversed and recognized as a reduction in the amount of inventories expensed to cost of sales in the period.

### *Capital assets*

Capital assets are accounted for at cost and are amortized on their estimated useful life using the following methods:

|   |                                       |            |
|---|---------------------------------------|------------|
| Buildings   | Straight-line                         | 4%         |
| Machinery and equipment,<br>computer equipment and<br>software, furniture and fixtures<br>and rolling stock | Straight-line or<br>declining balance | 10% to 20% |
| Leasehold improvements  | Straight-line                         | 10% to 20% |

Capital assets in progress are not amortized.

### *Intangible assets*

Intangible assets, which are comprised of trademarks with an indefinite life, are accounted for at cost and are tested for impairment whenever events or changes in circumstances indicate that they might be impaired. When the carrying amount exceeds the fair value, an impairment loss is recognized in the net loss in an amount equal to the excess.

**2. Accounting policies (continued)***Impairment of long-lived assets*

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of a long-lived asset exceeds the total undiscounted cash flows expected from the use and eventual disposition of the asset and the carrying value exceeds its fair value. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

*Income taxes*

The Company follows the future income taxes method of accounting for income taxes. Under this method, future income taxes are recognized based on the expected future tax consequences of differences between the carrying amount of non-consolidated balance sheet items and their corresponding tax basis, using the enacted and substantively enacted income tax rates for the years in which the differences are expected to reverse. Future income tax assets are recognized to the extent it is more likely than not they will be realized.

*Use of estimates*

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the non-consolidated financial statements requiring management to make estimates include the evaluation of allowance for doubtful accounts in respect of receivables, the useful life of long-lived assets, the potential impairment of intangible assets, the cost and net realizable value of inventories, trades payable, and the fair value of certain financial instruments. Actual results could differ from these estimates.

**3. Accounts receivable**

|   | <b>2021</b>      | 2020      |
|---|------------------|-----------|
|   | <b>\$</b>        | \$        |
| Trade   | <b>6,370,581</b> | 5,799,527 |
| Allowance for doubtful accounts                 | <b>(37,745)</b>  | (25,000)  |
|   | <b>6,332,836</b> | 5,774,527 |
| Receivables from companies under common control | <b>325,967</b>   | 532,883   |
| Government remittances                          | <b>683,527</b>   | 1,337,211 |
|   | <b>7,342,330</b> | 7,644,621 |



**Whyte's Foods Inc.****Notes to the non-consolidated financial statements**

January 31, 2021

**4. Inventories**

|                | <b>2021</b>        | 2020        |
|----------------|--------------------|-------------|
|                | \$                 | \$          |
| Finished goods | <b>12,289,032</b>  | 12,194,599  |
| Raw material   | <b>8,697,757</b>   | 9,871,056   |
|                | <b>20,986,789</b>  | 22,065,655  |
| Reserve        | <b>(1,200,000)</b> | (1,225,000) |
|                | <b>19,786,789</b>  | 20,840,655  |

**5. Capital assets**

|  | <b>2021</b>       |                                 |                       | 2020           |
|--|-------------------|---------------------------------|-----------------------|----------------|
|  | <b>Cost</b>       | <b>Accumulated amortization</b> | <b>Net book value</b> | Net book value |
|  | \$                | \$                              | \$                    | \$             |
| Land   | <b>263,580</b>    | —                               | <b>263,580</b>        | 723,515        |
| Buildings  | <b>18,543,484</b> | <b>4,711,399</b>                | <b>13,832,085</b>     | 17,180,085     |
| Machinery and equipment, computer equipment and software, furniture and fixtures and rolling stock | <b>41,988,064</b> | <b>20,956,774</b>               | <b>21,031,290</b>     | 20,609,437     |
| Leasehold improvements   | <b>3,547,848</b>  | <b>1,894,712</b>                | <b>1,653,136</b>      | 1,810,535      |
|  | <b>64,342,976</b> | <b>27,562,885</b>               | <b>36,780,091</b>     | 40,423,572     |
| Capital assets in progress   | <b>105,000</b>    | —                               | <b>105,000</b>        | 591,184        |
|  | <b>64,447,976</b> | <b>27,562,885</b>               | <b>36,885,091</b>     | 41,014,756     |

**6. Investments**

|  | <b>2021</b>   | 2020   |
|--|---------------|--------|
|  | \$            | \$     |
| Investment in a wholly-owned subsidiary<br>120 Class A shares of Mario Saroli Sales Inc. | <b>29,760</b> | 29,760 |

**Whyte's Foods Inc.****Notes to the non-consolidated financial statements**

January 31, 2021

**7. Bank loans**

The Company has a credit facility with an authorized amount of CA\$15,000,000 limited to the lesser of the maximum principal amount and the amount of margin availability determined from time to time, bearing interest at prime rate (2.45% as at January 31, 2021 (2.45% as at January 31, 2020)) plus 1.50% and an overdraft sub-facility of US\$38,373 bearing interest at bank's U.S. base rate (3.25% as at January 31, 2021 (4.75% as at January 31, 2020)) plus 1.50%. These credit facilities are renewable in April 2022. On January 31, 2021, the credit facility was used for a total amount of \$10,757,000 (\$11,542,000 as at January 31, 2020) and the U.S. overdraft sub-facility is unused.

The Company can use a maximum of \$1,500,000 for letters of guarantee. On January 31, 2021, the Company has issued one letter of guarantee expiring in June 2021 for a total amount of \$115,000. These loans are secured by accounts receivable, inventories, a \$25,000,000 first rank general hypothec on movable properties, a \$30,100,000 first rank hypothec on buildings, guaranteed by a company under common control, a subsidiary and by an assignment of life insurance policies.

The Company also has a global net risk line for derivatives treasury products up to \$2,000,000 (Note 12).

Under the terms of the bank loans, the Company must satisfy certain restrictive covenants such as to minimal financial ratios. On January 31, 2021, the Company does not satisfy all restrictive covenants. Subsequent to the balance sheet date, but before completion of the financial statements, the Company obtained a forbearance letter from the lender in which the financial institution agreed to financially support the Company through its credit facility under certain amended terms and conditions until April 30, 2022.

**8. Long-term debt**

|   | 2021              | 2020    |
|---|-------------------|---------|
|   | \$                | \$      |
| Bank loan, bearing interest at a rate of 5.35%, payable by a first instalment of \$32,340 in May 2021 and subsequent monthly instalments of \$31,080 plus interest, maturing in April 2040 <sup>(2)(6)</sup>      | <b>7,087,500</b>  | —       |
| Bank loan, bearing interest at a rate of 5.85%, payable by a first instalment of \$103,650 in May 2021 and subsequent monthly instalments of \$103,050 plus interest, maturing in April 2030 <sup>(2)(5)(7)</sup> | <b>9,921,000</b>  | —       |
| Government loan, bearing interest at a rate of 5.11%, payable by monthly instalments of \$31,085 plus interest starting in July 2021, maturing in June 2025 <sup>(2)(8)</sup>                                     | <b>7,087,500</b>  | —       |
| Government loan, bearing interest at a rate of 5.11%, payable by monthly instalments of \$103,056 plus interest starting in July 2021, maturing in June 2025 <sup>(2)(5)(8)</sup>                                 | <b>9,921,000</b>  | —       |
| Non-interest-bearing government loan, payable by monthly principal instalments of \$9,375, until September 2025 <sup>(3)</sup>  | <b>525,000</b>    | 534,375 |
| Non-interest-bearing loan, payable by monthly principal instalments of \$667 until March 2021   | <b>1,234</b>      | 9,238   |
|   | <b>34,543,234</b> | 543,613 |

**8. Long-term debt (continued)**

|   | <b>2021</b>       | 2020       |
|---|-------------------|------------|
|   | <b>\$</b>         | \$         |
|   | <b>34,543,234</b> | 543,613    |
| Non-interest-bearing repayable contribution, monthly payments of \$45,268 commencing January 2022, maturing in December 2030          | <b>4,685,957</b>  | 4,685,957  |
| Non-interest-bearing government loan, payable by monthly principal instalments of \$8,333, until April 2021 <sup>(4)</sup>            | <b>25,023</b>     | 50,018     |
| Balance of purchase price without interest, reimbursed during the year  | —                 | 37,337     |
| Bank loan, bearing interest at bank's prime rate plus 1.50% (4.95% as at January 31, 2020), refinanced during the year <sup>(1)</sup> | —                 | 5,038,695  |
| Bank loan, bearing interest at bank's prime rate plus 1.50% (4.95% as at January 31, 2020), refinanced during the year <sup>(1)</sup> | —                 | 6,493,484  |
| Bank loan, bearing interest at bank's prime rate plus 1.50% (4.95% as at January 31, 2020), refinanced during the year <sup>(1)</sup> | —                 | 11,700,000 |
| Bank loan, bearing interest at bank's prime rate plus 1.50% (4.95% as at January 31, 2020), refinanced during the year <sup>(1)</sup> | —                 | 4,097,797  |
| Bank loan, bearing interest at bank's floating rate minus 0.50% (5.55% as at January 31, 2020), reimbursed during the year            | —                 | 3,079,800  |
|   | <b>39,254,214</b> | 35,726,701 |
| Current portion   | <b>1,482,445</b>  | 529,994    |
|   | <b>37,771,769</b> | 35,196,707 |

(1) On June 2020, these loans were fully refinanced with other creditors for the balance of \$27,091,985.

(2) These loans are fully secured by a first ranking hypothec and are guaranteed by the parent company, the subsidiary, companies under common control and the ultimate shareholders.

(3) The Company benefited from a moratorium on the capital repayment for eleven months which extended the maturity date to September 2025.

(4) The Company benefited from a moratorium on the capital repayment for nine months which extended the maturity date to April 2021.

**8. Long-term debt (continued)**

- (5) Those loans are authorized for an amount of \$11,130,000 each. As at January 31, 2021, an amount of \$1,209,000 have not been drawn on each authorized amount.
- (6) Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2021, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan. However, subsequent to the balance sheet date and before completion of the financial statements, the Company and the lender renegotiated the loan agreement with new requirements and suspended the initial restrictive covenants until next financial statements issued. The lender has agreed to a moratorium on the capital repayment for six months from November 2021 to April 2022. The reimbursement of this loan will be payable by monthly capital instalments of \$31,944 starting in May 2022 and a last payment of \$31,800 in April 2040. The new requirements are respected. As a consequence, the Company has presented the debt as non-current. The revision to the terms of the loan did not constitute an extinguishment of debt for financial reporting.
- (7) Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2021, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan. However, subsequent to the balance sheet date and before completion of the financial statements, the Company and the lender renegotiated the loan agreement with new requirements and suspended the initial restrictive covenants until next financial statements issued. The lender has agreed to a moratorium on the capital repayment for six months from November 2021 to April 2022. The reimbursement of this loan will be payable by monthly capital instalments of \$109,491 starting in May 2022 and a last payment of \$109,455 in April 2030. The new requirements are respected. As a consequence, the Company has presented the debt as non-current. The revision to the terms of the loan did not constitute an extinguishment of debt for financial reporting.
- (8) Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2021, the Company does not satisfy all restrictive covenants. Subsequent to the balance sheet date, but before completion of the financial statements, the Company obtained a written waiver from the lender waiving its right to demand repayment of the debt for a period of more than one year from the balance sheet date. Furthermore, the Company has assessed that a violation of the debt covenant giving the lender the right to demand repayment at a future compliance date within one year from the balance sheet date is not likely. The lender has agreed to a moratorium on the capital repayment for six months from November 2021 to April 2022. As a result, the Company has presented the debt as noncurrent.

Principal payments required, considering the refinancing of some loans and the moratoriums obtained on capital payments, in each of the following years are as follows:

|                     |            |
|---------------------|------------|
|                     | \$         |
| 2022                | 1,482,445  |
| 2023                | 3,135,905  |
| 2024                | 3,962,633  |
| 2025                | 3,962,633  |
| 2026                | 14,405,508 |
| 2027 and thereafter | 12,305,090 |

## 9. Share capital

*Authorized*, unlimited number without par value

Class A shares, voting and participating

Class B shares, voting and non-participating

Class C shares, voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, redeemable at the issued amount

Class D shares, non-voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class E shares, voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class F shares, non-voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class G shares, non-voting, participating, redeemable at the issued amount plus a variable premium based on the net book value of the Class A shares, as per the employee stock purchase plan.

*Issued*

|  | 2021               | 2020        |
|--|--------------------|-------------|
|  | \$                 | \$          |
| 5,825,000 Class A shares   | <b>1,018,170</b>   | 1,018,170   |
| 1,475,000 Class E shares (retractable at \$1 each)*  | <b>1,475,000</b>   | 1,475,000   |
|  | <b>2,493,170</b>   | 2,493,170   |
| Retractible Class E shares presented as a liability in the non-consolidated balance sheet* | <b>(1,475,000)</b> | (1,475,000) |
|  | <b>1,018,170</b>   | 1,018,170   |

\* The preferred shares redemption is subordinated to the payment of the bank's short-term and long-term credit facilities.

## 10. Commitments

Some of the Company's branches are operated under a lease agreement with a third party expiring in January 2026, which call for minimum lease payments of \$3,028,820. The aggregate minimum annual lease payments under these agreements for the next years are as follows:

|      | \$      |
|------|---------|
| 2022 | 605,764 |
| 2023 | 605,764 |
| 2024 | 605,764 |
| 2025 | 605,764 |
| 2026 | 605,764 |

In addition, the Company is committed for the acquisition of capital assets totalling \$150,000.

## 11. Related party transactions

|  | 2021             | 2020      |
|--|------------------|-----------|
|  | \$               | \$        |
| Sales to a company under common control          | <b>4,070,962</b> | 8,214,811 |
| Interests paid to companies under common control | <b>68,955</b>    | 32,544    |
| Management fees charged by the parent company    | <b>720,000</b>   | 700,000   |

These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

## 12. Financial instruments

### *Market risk*

Market risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Company is exposed to certain of these risks, as described below.

#### a) Interest rate risk

The long-term debt generally bears interest at fixed rates. Consequently, the cash flow exposure is not significant. However, the fair value of loans having fixed rates of interest could fluctuate because of change in market interest rates. In prior years, the Company has entered into interest rate swap transactions to mitigate this risk.

As at January 31, 2021, the Company has no outstanding contractual obligations under interest rate swaps. As at January 31, 2020, the Company was subject to contractual obligations under rate swaps whereby it received interest at a floating rate equal to Canada 1 Month Bankers' Acceptance Rate (2.25% as at January 31, 2020) on notional amounts of \$4,410,152 and \$4,120,833 and it paid interest at a fixed rate respectively of 2.30% and 2.53% on the notional amount. The swap provided for the net settlement of interest received and paid. As indicated in the accounting policy note, swaps other than those designated in a qualifying hedging relationship to which hedge accounting is applied are measured at fair value. The fair value of the swaps, presented in the non-consolidated balance sheet under derivative financial instruments, amounts to a liability of nil (\$162,610 in 2020). The corresponding amounts are presented in the non-consolidated statement of loss.

#### b) Currency risk

The Company realizes approximately 17% (28% in 2020) of its purchases in euros and approximately 54% (36% in 2020) in U.S. dollars and is thus exposed to foreign exchange fluctuations. The Company manages its currency risks by occasionally entering into foreign currency transactions. On January 31, 2021, the Company has outstanding foreign currency contracts to buy US\$12,000,000 expiring between February 2021 and September 2021 at an exchange rate of 1.2842.

**12. Financial instruments (continued)**

The non-consolidated balance sheet includes the following amounts expressed in Canadian dollars with respect to financial assets and liabilities for which cash flows are denominated in the following currencies:

|                       | <b>2021</b>      | 2020      |
|-----------------------|------------------|-----------|
|                       | <b>\$</b>        | \$        |
| U.S. dollars          |                  |           |
| Cash                  | <b>49,532</b>    | 147,188   |
| Accounts receivable   | <b>334,297</b>   | 367,148   |
| Accounts payable      | <b>1,323,344</b> | 2,033,745 |
| Euros                 |                  |           |
| (Bank overdraft) cash | <b>(1,202)</b>   | 1,291     |
| Accounts payable      | <b>517,250</b>   | 2,107,106 |

*Credit risk*

The Company provides credit to its clients in the normal course of business. Credit valuations are performed on a regular basis and the Company maintains provisions for doubtful accounts. The Company does not have a concentration of credit risk.

*Liquidity risk*

The Company's objective is to have sufficient liquidity to meet its liabilities when due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at January 31, 2021, the most significant financial liabilities are bank overdraft, bank loans, accounts payable and accrued liabilities, advance from companies under common control, long-term debt and retractable Class E shares.

**13. Start-up costs**

During the year ended January 31, 2019, the company built and opened a new facility. During this period of construction and opening, the company experienced delays in equipment transport, arrival, installation and operations that resulted in limited production during 2019. The main production line was only partially operational during the year due to limited equipment functionality and raw material shortages during the winter season. As a result, production was limited and were focused on qualification runs and test runs and employee training rather than revenue generating production. The costs reflected in the start-up costs represent the expenses incurred during the small revenue generating period. The start-up costs have been isolated in the non-consolidated statement of loss and represent all plant operating costs, maintenance, administration fees and financial costs

**14. Comparative figures**

Certain comparative figures have been reclassified to conform to the current year's presentation.

**Cost of goods sold – Schedule A**

|  | <b>2021</b>         | 2020         |
|--|---------------------|--------------|
|  | \$                  | \$           |
| Inventories, beginning of year   | <b>22,065,655</b>   | 22,119,929   |
| Purchases  | <b>52,454,091</b>   | 46,245,728   |
| Packing salaries and benefits  | <b>9,949,328</b>    | 8,490,957    |
|  | <b>62,403,419</b>   | 54,736,685   |
| <b>Production expenses</b>   |                     |              |
| Salaries and benefits  | <b>1,076,742</b>    | 521,849      |
| Rent   | <b>89,574</b>       | 48,000       |
| Light, heat and power  | <b>1,056,530</b>    | 697,263      |
| Repairs and maintenance  | <b>3,616,172</b>    | 2,939,587    |
| Insurance  | <b>88,354</b>       | 37,600       |
| Taxes and permits  | <b>672,538</b>      | 454,477      |
| Other  | <b>100,618</b>      | 97,439       |
| Amortization of buildings, machinery and<br>equipment, computer equipment and software<br>and furniture and fixtures | <b>3,168,638</b>    | 1,452,330    |
|  | <b>9,869,166</b>    | 6,248,545    |
|  | <b>94,338,240</b>   | 83,051,159   |
| Inventories, end of year   | <b>(20,986,789)</b> | (22,065,655) |
|  | <b>73,351,451</b>   | 61,039,504   |



**Distribution, selling and administrative expense – Schedule B**

|  | <b>2021</b>       | <b>2020</b> |
|--|-------------------|-------------|
|  | <b>\$</b>         | <b>\$</b>   |
| <b>Distribution expenses</b>   |                   |             |
| Salaries and benefits  | <b>1,255,959</b>  | 1,631,793   |
| Rent   | <b>617,026</b>    | 654,913     |
| Light, heat and power  | <b>128,386</b>    | 176,338     |
| Repairs and maintenance  | <b>289,918</b>    | 368,518     |
| Insurance  | <b>169,054</b>    | 149,030     |
| Taxes and permits  | <b>136,460</b>    | 142,959     |
| Other  | <b>129,918</b>    | 210,437     |
| Amortization of buildings, machinery and equipment, computer equipment and software and furniture and fixtures | <b>303,205</b>    | 325,321     |
| Amortization of leasehold improvements   | <b>168,714</b>    | 168,488     |
|  | <b>3,198,640</b>  | 3,827,797   |
| <b>Selling expenses</b>  |                   |             |
| Salaries and commissions   | <b>2,214,062</b>  | 3,263,188   |
| Rolling stock expenses   | <b>2,633,510</b>  | 3,316,025   |
| Travel, entertainment and advertising  | <b>68,510</b>     | 164,164     |
| Amortization of rolling stock  | <b>18,808</b>     | 18,808      |
|  | <b>4,934,890</b>  | 6,762,185   |
| <b>Administrative expenses</b>   |                   |             |
| Salaries and benefits  | <b>2,317,862</b>  | 2,106,030   |
| Office supplies and expenses   | <b>118,624</b>    | 120,352     |
| Computer expenses  | <b>338,934</b>    | 289,446     |
| Telecommunications   | <b>146,365</b>    | 133,673     |
| Professional fees  | <b>407,855</b>    | 301,373     |
| Management fees  | <b>720,000</b>    | 700,000     |
| Bad debts (recovered)  | <b>8,957</b>      | (14,737)    |
|  | <b>4,058,597</b>  | 3,636,137   |
|  | <b>12,192,127</b> | 14,226,119  |

**Financial expenses – Schedule C**

|                              | <b>2021</b>      | <b>2020</b> |
|------------------------------|------------------|-------------|
|                              | <b>\$</b>        | <b>\$</b>   |
| Interest on short-term debt  | <b>626,401</b>   | 666,824     |
| Interest on long-term debt   | <b>2,121,166</b> | 846,150     |
| Foreign exchange (gain) loss | <b>(438,463)</b> | 108,748     |
|                              | <b>2,309,104</b> | 1,621,722   |

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Non-consolidated financial  
statements of  
**Whyte's Foods Inc.**

January 31, 2022

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# Independent Auditor's Report

To the Directors of  
Whyte's Foods Inc.

## Opinion

We have audited the non-consolidated financial statements of Whyte's Foods Inc. (the "Company"), which comprise the non-consolidated balance sheet as at January 31, 2022, and the non-consolidated statements of loss, retained earnings and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "non-consolidated financial statements").

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at January 31, 2022, and the results of its non-consolidated operations and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises ("ASPE").

## Basis for Opinion

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

## Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

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

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

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

## Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

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

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

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

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

*Deloitte LLP*<sup>1</sup>

July 12, 2022

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<sup>1</sup> CPA auditor, public accountancy permit No. A125476

**Whyte's Foods Inc.**  
**Non-consolidated statement of loss**  
Year ended January 31, 2022

|   | Notes and<br>schedules | <b>2022</b>        | <b>2021</b> |
|---|------------------------|--------------------|-------------|
|   |                        | \$                 | \$          |
| <b>Sales</b>  |                        | <b>90,100,822</b>  | 83,167,132  |
| Cost of goods sold                                      | A                      | <b>73,680,267</b>  | 73,351,451  |
| Gross profit  |                        | <b>16,420,555</b>  | 9,815,681   |
| Distribution, selling and administrative expenses       | B                      | <b>13,884,382</b>  | 12,192,127  |
| Financial expenses                                      | C                      | <b>1,033,066</b>   | 2,309,104   |
|   |                        | <b>14,917,448</b>  | 14,501,231  |
| Gain (loss) before the following                        |                        | <b>1,503,107</b>   | (4,685,550) |
| (Loss) gain on disposal of capital assets               |                        | <b>(27,213)</b>    | 1,541,554   |
| Realized gain on derivative financial instruments       |                        | —                  | 162,210     |
| Gain (loss) before non-recurring items and income taxes |                        | <b>1,475,894</b>   | (2,981,786) |
| <b>Non-recurring items</b>                              |                        |                    |             |
| COVID-19 related expenses                               |                        | <b>6,816,779</b>   | 813,634     |
| Loss before income taxes                                |                        | <b>(5,340,885)</b> | (3,795,420) |
| <b>Income taxes</b>                                     |                        |                    |             |
| Future  |                        | —                  | (1,070,000) |
| <b>Net loss</b>   |                        | <b>(5,340,885)</b> | (2,725,420) |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**Whyte's Foods Inc.****Non-consolidated statement of retained earnings**Year ended January 31, 2022

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|                                   | <b>2022</b>        | 2021        |
|-----------------------------------|--------------------|-------------|
|                                   | \$                 | \$          |
| <b>Balance, beginning of year</b> | <b>8,917,528</b>   | 11,642,948  |
| Net loss                          | <b>(5,340,885)</b> | (2,725,420) |
| <b>Balance, end of year</b>       | <b>3,576,643</b>   | 8,917,528   |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**Whyte's Foods Inc.**  
**Non-consolidated balance sheet**  
As at January 31, 2022

|   | Notes | 2022<br>\$        | 2021<br>\$ |
|---|-------|-------------------|------------|
| <b>Assets</b>   |       |                   |            |
| Current assets  |       |                   |            |
| Accounts receivable   | 3     | 8,602,271         | 7,342,330  |
| Income taxes  |       | 26,462            | 26,462     |
| Inventories   | 4     | 22,803,704        | 19,786,789 |
| Prepaid expenses  |       | 1,535,690         | 2,183,486  |
|   |       | <b>32,968,127</b> | 29,339,067 |
| Deposit to a supplier   |       | 233,911           | 233,911    |
| Advances to the parent company, without interest<br>nor specific terms of reimbursement |       | 801,158           | 795,045    |
| Capital assets  | 5     | 35,599,094        | 36,885,091 |
| Investments   | 6     | 29,760            | 29,760     |
| Intangible assets   |       | 2,288,058         | 2,288,058  |
| Future income taxes   | 7     | 1,155,000         | 1,155,000  |
|   |       | <b>73,075,108</b> | 70,725,932 |
| <b>Liabilities</b>  |       |                   |            |
| Current liabilities   |       |                   |            |
| Bank overdraft  |       | 499,276           | 218,649    |
| Bank loans  | 8     | 14,017,000        | 10,757,000 |
| Accounts payable and accrued liabilities  |       | 11,181,481        | 7,055,061  |
| Advance from companies under common control,<br>bearing interest at prime rate plus 1%  |       | 2,096,854         | 2,030,310  |
| Current portion of long-term debt   | 9     | 34,864,919        | 1,482,445  |
|   |       | <b>62,659,530</b> | 21,543,465 |
| Long-term debt  | 9     | 4,345,765         | 37,771,769 |
|   |       | <b>67,005,295</b> | 59,315,234 |
| Retractable Class E shares  | 10    | 1,475,000         | 1,475,000  |
|   |       | <b>68,480,295</b> | 60,790,234 |
| Commitments   | 11    |                   |            |
| <b>Shareholder's equity</b>   |       |                   |            |
| Share capital   | 10    | 1,018,170         | 1,018,170  |
| Retained earnings   |       | 3,576,643         | 8,917,528  |
|   |       | <b>4,594,813</b>  | 9,935,698  |
|   |       | <b>73,075,108</b> | 70,725,932 |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director



**Whyte's Foods Inc.**  
**Non-consolidated statement of cash flows**  
Year ended January 31, 2022

|   | <b>2022</b>        | 2021        |
|---|--------------------|-------------|
|   | \$                 | \$          |
| <b>Operating activities</b>                             |                    |             |
| Net loss  | <b>(5,340,885)</b> | (2,725,420) |
| Items not affecting cash                                |                    |             |
| Future income taxes                                     | —                  | (1,070,000) |
| Amortization of capital assets                          | <b>3,891,364</b>   | 3,659,365   |
| Loss (gain) on disposal of capital assets               | <b>27,213</b>      | (1,541,554) |
| Realized gain on derivative financial instruments       | —                  | (162,210)   |
|   | <b>(1,422,308)</b> | (1,839,819) |
| Changes in non-cash operating working capital items     | <b>(924,947)</b>   | (2,735,117) |
|   | <b>(2,347,255)</b> | (4,574,936) |
| <b>Investing activities</b>                             |                    |             |
| Decrease in deposit to a supplier                       | —                  | 19,567      |
| Variation in advances to the parent company             | <b>(6 113)</b>     | (140,369)   |
| Proceeds on disposal of capital assets                  | <b>66,575</b>      | 4,800,000   |
| Acquisition of capital assets                           | <b>(2,699,156)</b> | (2,788,146) |
|   | <b>(2,638,694)</b> | 1,891,052   |
| <b>Financing activities</b>                             |                    |             |
| Increase in advance from companies under common control | <b>66,544</b>      | 68,955      |
| Variations in bank loans                                | <b>3,260,000</b>   | (785,000)   |
| Repayment of long-term debt                             | <b>(43,530)</b>    | (2,956,654) |
| Proceed from issuance of long-term debt                 | —                  | 6,484,167   |
|   | <b>3,283,014</b>   | 2,811,468   |
| Net (decrease) increase in cash and cash equivalents    | <b>(280,627)</b>   | 127,584     |
| Bank overdraft, beginning of year                       | <b>(218,649)</b>   | (346,233)   |
| <b>Bank overdraft, end of year</b>                      | <b>(499,276)</b>   | (218,649)   |
| <i>Non-cash transactions</i>                            |                    |             |
| Long-term debt refinanced during the year               | —                  | 27,532,833  |

*Non-cash transactions*

During the year the Company acquired capital assets for an amount of \$105,000, in exchange of a deposit that was paid during the year 2021.

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**1. Description of the business**

Whyte's Foods Inc. (the "Company"), a processor of specialty foods, was incorporated in 1978 under the *Canada Business Corporations Act*.

**2. Accounting policies**

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises and reflect the following significant accounting policies:

*Adoption of the amendments to Section 3465, Income Taxes*

Effective January 1, 2021, the Company has adopted the amendments to Handbook Section 3465, *Income taxes* ("Section 3465") related to the accounting for future income assets and liabilities, referred to herein as the future income taxes amendments.

These amendments to Section 3465 establish new guidance for determining the classification and presentation and disclosures of future income tax assets and liabilities. These amendments require that future income tax assets and liabilities be classified as non-current, with the amount of future income tax assets and liabilities disclosed with respect to each temporary difference for each period presented.

The Company has applied the future income taxes amendments in accordance with the transition provisions of Section 3465. The amendments should be applied retrospectively.

The adoption of these amendments had an impact on the disclosures of the amount of future income tax assets and liabilities described in Note 7 to the consolidated financial statements.

*Adoption of the amendments to Section 3856, Financial Instruments, for retractable or mandatorily redeemable shares issued in a tax planning arrangement*

Effective January 1, 2021, the Company has adopted the amendments to Handbook Section 3856, *Financial Instruments* ("Section 3856") related to the accounting for retractable or mandatorily redeemable shares issued in a tax planning arrangement, referred to herein as the "tax planning share amendments".

These amendments to Section 3856 establish new guidance for determining the classification and measurement of retractable or mandatorily redeemable shares issued in a tax planning arrangement. The tax planning share amendments indicate that only when these shares meet all of the following conditions, can the shares be classified as equity and measured at their par, stated or assigned value:

- (i) Control of the enterprise is retained by the shareholder receiving the shares;
- (ii) Only shares are exchanged (or no consideration is received by the issuing enterprise); and
- (iii) No other written or oral arrangement exists, such as a redemption schedule, that gives the holder the contractual right to require the enterprise to redeem the shares on a fixed or determinable date (or within a fixed or determinable period).

## **2. Accounting policies (continued)**

### *Adoption of the amendments to Section 3856, Financial Instruments, for retractable or mandatorily redeemable shares issued in a tax planning arrangement (continued)*

If any of these conditions are not met, the shares are classified as a financial liability at their redemption amount. Shares classified as a financial liability must be presented separately on the balance sheet and cannot subsequently be reclassified to equity. The amendments provide guidance on the accounting for redemption of the shares, as well as events or transactions that may indicate the conditions for equity classification are no longer met and also set out additional disclosure requirements. Prior to the amendments, redeemable preferred shares issued in a tax planning arrangement were classified in equity if they were issued under certain specified sections of the *Income Tax Act*.

The Company has applied the tax planning share amendments in accordance with the transition provisions of Section 3856. The amendments include transition relief through a choice of when to record the cumulative effect of applying the amendments (either at the beginning of the current year or at the beginning of the prior year) and a choice of where to record the cumulative effect of applying the amendments (in retained earnings or in a separate component of equity). When shares were issued before January 1, 2018, transition relief was also provided such that it was not necessary to assess condition (ii) noted above for these shares.

The Company has chosen to apply the tax planning share amendments at the beginning of the previous year (i.e. February 1, 2020).

The Company has determined that the retractable or mandatorily redeemable shares still not qualify for equity classification and as a result, they have been classified to financial liabilities.

### *Adoption of the amendments to Section 3856, Financial Instruments, for financial instruments originated or exchanged in a related party transaction*

Effective January 1, 2021, the Company has adopted the amendments to Handbook Section 3856, Financial Instruments ("Section 3856") related to the recognition of financial instruments originated or exchanged in a related party transaction, referred to herein as the "related party financial instruments amendments".

These amendments to Section 3856 establish new guidance for determining the measurement of a related party financial instrument. The related party financial instruments amendments require that such a financial instrument be initially measured at cost, which is determined based on whether the instrument has repayment terms. If the instrument has repayment terms, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any reduction for impairment. Otherwise, the cost is determined using the consideration transferred or received by the Company in the transaction. Subsequent measurement is based on how the instrument was initially measured.

The Company has applied the related party financial instruments amendments in accordance with the transition provisions of Section 3856. The amendments should be applied retrospectively. When related party financial instruments exist at the date these amendments are applied for the first time, the cost of an instrument that has repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment as at the beginning of the earliest comparative period i.e., February 1, 2021. The cost of an instrument that does not have repayment terms is deemed to be its carrying amount in the Company's non-consolidated financial statements, less any impairment, as at the same date. The fair value of an instrument that is an investment in shares quoted in an active market is determined as at the same date.

## **2. Accounting policies (continued)**

### *Adoption of the amendments to Section 3856, Financial Instruments, for financial instruments originated or exchanged in a related party transaction (continued)*

When related party financial instruments do not exist at the date these amendments are applied for the first time, transition relief was provided such that the related party financial instruments do not need to be restated as at the beginning of the earliest comparative period.

The adoption of these amendments had no material impact on the amounts recognized in the Company's non-consolidated financial statements or disclosures.

### *Investments accounted for using the cost method*

The Company accounts for its investments in non-consolidated subsidiaries using the cost method. Under the cost method, these investments are initially measured at the acquisition-date fair value of the consideration transferred to the other party in exchange for the investment.

The Company assesses its investments accounted for using the cost method for any indications of impairment at each reporting period-end. The Company recognizes in net loss an impairment loss when it determines that there is an indicator of impairment and a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the investment. The impairment loss is measured as the excess of the carrying amount of the investment over the higher of either the present value of future cash flows or the amount that could be realized by selling the asset at the non-consolidated balance sheet date. When the extent of impairment of a previously written-down investment decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent of the improvement, in net loss in the period the reversal occurs.

### *Financial instruments*

#### *Initial measurement*

Except for retractable or mandatorily redeemable shares, financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Company is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Company in the transaction.

## **2. Accounting policies (continued)**

### *Financial instruments (continued)*

#### Subsequent measurement

Except for retractable or mandatorily redeemable shares, all financial instruments are subsequently measured at amortized cost except for the following:

- (a) Investments;
- (b) Derivative financial instruments that are not designated in a qualifying hedging relationship, which are measured at fair value at the non-consolidated balance sheet date. The fair value of quote received from the bank counterparty is used as a proxy for the fair value of derivative financial instruments.

#### Retractable or mandatorily redeemable shares issued in a tax planning arrangement

Retractable or mandatorily redeemable shares issued in a tax planning arrangement are classified as financial liabilities and initially and subsequently measured at their redemption amount. Such shares are never reclassified to equity. Any resulting adjustment is recorded in retained earnings or in a separate component of equity. Any balance of the separate component of equity will be charged to retained earnings as the shares issued are called for redemption.

#### Transaction cost

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.

#### Impairment

With respect to financial assets measured at cost or amortized cost, the Company recognizes an impairment loss, if any, in net earnings when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

### *Foreign currency translation*

Monetary assets and liabilities are translated at exchange rates in effect at the non-consolidated balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at average exchange rates prevailing during the year, except for amortization that is translated at historical rates. Exchange gains and losses are included in net loss.

### *Revenue recognition*

The Company recognizes revenue, net of sales incentives, when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

**2. Accounting policies (continued)***Consideration given to customers*

Cash consideration given by the Company to a customer, such as discounts, coupons and rebates are assumed to be a reduction of the selling prices of the Company's products or services and are, therefore, accounted for as a reduction of revenue when recognized in the net loss; however, cash consideration is accounted for as an expense if the Company receives an identifiable benefit in exchange for the consideration.

*Inventories*

Inventories are valued at the lower of average cost and net realizable value. Cost is determined on the first-in, first-out basis for raw materials and standard cost for goods in process and finished goods. The cost of finished goods includes the cost of raw materials, the applicable share of the cost of labour and fixed and variable production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. Any write-down of inventory to its net realizable value is recognized as an expense in the period. When the net realizable value subsequently increases, the previously recognized impairment loss is reversed and recognized as a reduction in the amount of inventories expensed to cost of sales in the period.

*Capital assets*

Capital assets are accounted for at cost and are amortized on their estimated useful life using the following methods:

|   |                                       |            |
|---|---------------------------------------|------------|
| Buildings   | Straight-line                         | 4%         |
| Machinery and equipment,<br>computer equipment and<br>software, furniture and fixtures<br>and rolling stock | Straight-line or<br>declining balance | 10% to 20% |
| Leasehold improvements  | Straight-line                         | 10% to 20% |

Capital assets in progress are not amortized.

*Intangible assets*

Intangible assets, which are comprised of trademarks with an indefinite life, are accounted for at cost and are tested for impairment whenever events or changes in circumstances indicate that they might be impaired. When the carrying amount exceeds the fair value, an impairment loss is recognized in the net loss in an amount equal to the excess.

*Impairment of long-lived assets*

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of a long-lived asset exceeds the total undiscounted cash flows expected from the use and eventual disposition of the asset and the carrying value exceeds its fair value. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

*Government assistance*

Government assistance is recorded in the financial statements when there is reasonable assurance that the Company has complied with, and will continue to comply with, all conditions necessary to obtain the assistance.

Government assistance, including Canada Emergency Wage Subsidy, is reflected as a reduction in the cost of the assets or expenses to which it relates.

## **2. Accounting policies (continued)**

### *Income taxes*

The Company follows the future income taxes method of accounting for income taxes. Under this method, future income taxes are recognized based on the expected future tax consequences of differences between the carrying amount of non-consolidated balance sheet items and their corresponding tax basis, using the enacted and substantively enacted income tax rates for the years in which the differences are expected to reverse. Future income tax assets are recognized to the extent it is more likely than not they will be realized.

### *Use of estimates*

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the non-consolidated financial statements requiring management to make estimates include the evaluation of allowance for doubtful accounts in respect of receivables, the useful life of long-lived assets, the potential impairment of intangible assets, the cost and net realizable value of inventories, trades payable. Actual results could differ from these estimates.

## **3. Accounts receivable**

|   | <b>2022</b>      | 2021      |
|---|------------------|-----------|
|   | \$               | \$        |
| Trade   | <b>8,020,586</b> | 6,370,581 |
| Allowance for doubtful accounts                 | <b>(75,139)</b>  | (37,745)  |
|   | <b>7,945,447</b> | 6,332,836 |
| Receivables from companies under common control | <b>359,405</b>   | 325,967   |
| Government remittances                          | <b>297,419</b>   | 683,527   |
|   | <b>8,602,271</b> | 7,342,330 |

## **4. Inventories**

|                | <b>2022</b>       | 2021        |
|----------------|-------------------|-------------|
|                | \$                | \$          |
| Finished goods | <b>10,261,540</b> | 12,289,032  |
| Raw material   | <b>12,824,569</b> | 8,697,757   |
|                | <b>23,086,109</b> | 20,986,789  |
| Reserve        | <b>(282,405)</b>  | (1,200,000) |
|                | <b>22,803,704</b> | 19,786,789  |

**Whyte's Foods Inc.****Notes to the non-consolidated financial statements**

January 31, 2022

**5. Capital assets**

|  | <b>2022</b>       |                                 |                       | 2021           |
|--|-------------------|---------------------------------|-----------------------|----------------|
|  | <b>Cost</b>       | <b>Accumulated amortization</b> | <b>Net book value</b> | Net book value |
|  | \$                | \$                              | \$                    | \$             |
| Land   | <b>263,580</b>    | —                               | <b>263,580</b>        | 263,580        |
| Buildings  | <b>18,689,960</b> | <b>5,374,149</b>                | <b>13,315,811</b>     | 13,832,085     |
| Machinery and equipment, computer equipment and software, furniture and fixtures and rolling stock | <b>44,487,439</b> | <b>23,960,024</b>               | <b>20,527,415</b>     | 21,031,290     |
| Leasehold improvements   | <b>3,555,681</b>  | <b>2,063,393</b>                | <b>1,492,288</b>      | 1,653,136      |
|  | <b>66,996,660</b> | <b>31,397,566</b>               | <b>35,599,094</b>     | 36,780,091     |
| Capital assets in progress   | —                 | —                               | —                     | 105,000        |
|  | <b>66,996,660</b> | <b>31,397,566</b>               | <b>35,599,094</b>     | 36,885,091     |

**6. Investments**

|  | <b>2022</b>   | 2021   |
|--|---------------|--------|
|  | \$            | \$     |
| Investment in a wholly-owned subsidiary<br>120 Class A shares of Mario Saroli Sales Inc. | <b>29,760</b> | 29,760 |

**7. Future income tax assets**

|                     | <b>2022</b>        | 2021        |
|---------------------|--------------------|-------------|
|                     | \$                 | \$          |
| Inventory provision | <b>75,000</b>      | 318,000     |
| Capital assets      | <b>(6,220,000)</b> | (6,600,000) |
| Unused tax losses   | <b>7,300,000</b>   | 6,747,000   |
| Other               | —                  | 690,000     |
|                     | <b>1,155,000</b>   | 1,155,000   |

**8. Bank loans**

The Company has a credit facility with an authorized amount of CA\$15,000,000 limited to the lesser of the maximum principal amount and the amount of margin availability determined from time to time, bearing interest at prime rate (2.45% as at January 31, 2022; 2.45% as at January 31, 2021) plus 1.50% and an overdraft sub-facility of US\$38,373 bearing interest at bank's U.S. base rate (3.25% as at January 31, 2022 (3.25% as at January 31, 2021) plus 1.50%. These credit facilities are renewable in April 2022. On January 31, 2022, the credit facility was used for a total amount of \$14,017,000 (\$10,757,000 as at January 31, 2021) and the U.S. overdraft sub-facility is unused.

The Company also has a global net risk line for derivatives treasury products up to \$2,000,000.



**Whyte's Foods Inc.****Notes to the non-consolidated financial statements**

January 31, 2022

**8. Bank loans (continued)**

During the year, the Company obtained a forbearance letter from the lender in which the financial institution agreed to financially support the Company through its credit facility under certain amended terms and conditions until April 30, 2022. Under the terms of the bank loans, the Company must satisfy certain restrictive covenants such as to minimal financial ratios. On January 31, 2022, the Company does not satisfy all restrictive covenants.

**9. Long-term debt**

|  | <b>2022</b>       | 2021       |
|--|-------------------|------------|
|  | <b>\$</b>         | <b>\$</b>  |
| Bank loan, bearing interest at a rate of 5.35%, payable by monthly instalments of \$31,944 plus interest, starting in May 2022 and a final instalment of \$31,800 in April 2040 <sup>(1)(4)</sup>  | <b>6,899,760</b>  | 7,087,500  |
| Bank loan, bearing interest at a rate of 5.85%, payable by monthly instalments of \$109,491 plus interest, starting in May 2022 and final instalment of 109,455 in April 2030 <sup>(1)(3)(5)</sup> | <b>9,902,100</b>  | 9,921,000  |
| Government loan, bearing interest at a rate of 5.11%, payable by monthly instalments of \$31,085 plus interest, maturing in June 2025 <sup>(1)(6)</sup>  | <b>6,963,158</b>  | 7,087,500  |
| Government loan, bearing interest at a rate of 5.11%, payable by monthly instalments of \$103,056 plus interest, maturing in June 2025 <sup>(1)(3)(6)</sup>  | <b>10,153,556</b> | 9,921,000  |
| Non-interest-bearing government loan, payable by monthly principal instalments of \$9,375, until August 2025 <sup>(2)</sup>  | <b>403,125</b>    | 525,000    |
| Non-interest-bearing loan, reimbursed during the year  | <b>—</b>          | 1,234      |
|  | <b>34,321,699</b> | 34,543,234 |
| Non-interest-bearing repayable contribution, monthly payments of \$45,268 starting January 2022, maturing in December 2030   | <b>4,888,985</b>  | 4,685,957  |
| Non-interest-bearing government loan, reimbursed during the year   | <b>—</b>          | 25,023     |
|  | <b>39,210,684</b> | 39,254,214 |
| Current portion  | <b>34,864,919</b> | 1,482,445  |
|  | <b>4,345,765</b>  | 37,771,769 |

<sup>(1)</sup> These loans are fully secured by a first ranking hypothec and are guaranteed by the parent company, the subsidiary, companies under common control and the ultimate shareholders.

<sup>(2)</sup> The Company benefited from a moratorium on the capital repayment for eleven months which extended the maturity date to September 2025.

**9. Long-term debt (continued)**

(3) Those loans are authorized for an amount of \$11,130,000 each.

(4) During the year, the Company and the lender renegotiated the loan agreement with new requirements. The lender has agreed to a moratorium on the capital repayment for six months from November 2021 to April 2022. The reimbursement of this loan will be payable by monthly capital instalments of \$31,944 starting in May 2022 and a last payment of \$31,800 in April 2040.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2022, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

(5) During the year, the Company and the lender renegotiated the loan agreement with new requirements. The lender has agreed to a moratorium on the capital repayment for six months from November 2021 to April 2022. The reimbursement of this loan will be payable by monthly capital instalments of \$109,491 starting in May 2022 and a last payment of \$109,455 in April 2030.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2022, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

(6) During the year, the lender has agreed to a moratorium on the capital repayment for six months from November 2021 to April 2022. Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2022, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

Principal payments required, considering the covenant violations which give the right to the lenders to demand full repayment of the loans, the refinancing of some loans and the moratoriums obtained on capital payments, in each of the following years are as follows:

|                     | \$         |
|---------------------|------------|
| 2023                | 34,864,919 |
| 2024                | 624,126    |
| 2025                | 624,126    |
| 2026                | 624,126    |
| 2027                | 624,126    |
| 2028 and thereafter | 1,849,261  |

## 10. Share capital

*Authorized*, unlimited number without par value

Class A shares, voting and participating

Class B shares, voting and non-participating

Class C shares, voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, redeemable at the issued amount

Class D shares, non-voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class E shares, voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class F shares, non-voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class G shares, non-voting, participating, redeemable at the issued amount plus a variable premium based on the net book value of the Class A shares, as per the employee stock purchase plan.

*Issued*

|  | <b>2022</b>        | 2021        |
|--|--------------------|-------------|
|  | <b>\$</b>          | \$          |
| 5,825,000 Class A shares   | <b>1,018,170</b>   | 1,018,170   |
| 1,475,000 Class E shares (retractable at \$1 each)*  | <b>1,475,000</b>   | 1,475,000   |
|  | <b>2,493,170</b>   | 2,493,170   |
| Retractable Class E shares presented as a liability in the non-consolidated balance sheet* | <b>(1,475,000)</b> | (1,475,000) |
|  | <b>1,018,170</b>   | 1,018,170   |

\* The preferred shares redemption is subordinated to the payment of the bank's short-term and long-term credit facilities.

## 11. Commitments

Some of the Company's branches are operated under a lease agreement with a third-party expiring in January 2026, which call for minimum lease payments of \$2,423,056. The aggregate minimum annual lease payments under these agreements for the next years are as follows:

|      | \$      |
|------|---------|
| 2023 | 605,764 |
| 2024 | 605,764 |
| 2025 | 605,764 |
| 2026 | 605,764 |

## 12. Related party transactions

|  | 2022             | 2021      |
|--|------------------|-----------|
|  | \$               | \$        |
| Sales to a company under common control          | <b>5,305,389</b> | 4,070,962 |
| Interests paid to companies under common control | <b>66,544</b>    | 68,955    |
| Management fees charged by the parent company    | <b>580,550</b>   | 720,000   |

These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

## 13. Financial instruments

### *Market risk*

Market risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Company is exposed to certain of these risks, as described below.

#### a) Interest rate risk

The long-term debt generally bears interest at fixed rates. Consequently, the cash flow exposure is not significant. However, the fair value of loans having fixed rates of interest could fluctuate because of change in market interest rates.

#### b) Currency risk

The Company realizes approximately 17% (17% in 2021) of its purchases in euros and approximately 50% (54% in 2021) in U.S. dollars and is thus exposed to foreign exchange fluctuations. The Company manages its currency risks by occasionally entering into foreign currency transactions. On January 31, 2022, the Company has outstanding foreign currency contracts to buy US\$16,370,700 expiring between February 2022 and June 2022 at an exchange rate of 1.2798.

The non-consolidated balance sheet includes the following amounts expressed in Canadian dollars with respect to financial assets and liabilities for which cash flows are denominated in the following currencies:

|                       | 2022             | 2021      |
|-----------------------|------------------|-----------|
|                       | \$               | \$        |
| U.S. dollars          |                  |           |
| (Bank overdraft) cash | <b>(53,940)</b>  | 49,532    |
| Accounts receivable   | <b>348,890</b>   | 334,297   |
| Accounts payable      | <b>1,922,495</b> | 1,323,344 |
| Euros                 |                  |           |
| Cash (bank overdraft) | <b>408</b>       | (1,202)   |
| Accounts payable      | <b>1,188,554</b> | 517,250   |

### **13. Financial instruments (continued)**

#### *Credit risk*

The Company provides credit to its clients in the normal course of business. Credit valuations are performed on a regular basis and the Company maintains provisions for doubtful accounts. The Company does not have a concentration of credit risk.

#### *Liquidity risk*

The Company's objective is to have sufficient liquidity to meet its liabilities when due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at January 31, 2022, the most significant financial liabilities are bank overdraft, bank loans, accounts payable and accrued liabilities, advance from companies under common control, long-term debt and retractable Class E shares.

**Cost of goods sold – Schedule A**

|  | <b>2022</b>         | 2021         |
|--|---------------------|--------------|
|  | <b>\$</b>           | <b>\$</b>    |
| Inventories, beginning of year   | <b>20,986,789</b>   | 22,065,655   |
| Purchases  | <b>53,962,582</b>   | 52,454,091   |
| Packing salaries and benefits  | <b>11,690,363</b>   | 9,949,328    |
|  | <b>65,652,945</b>   | 62,403,419   |
| Production expenses  |                     |              |
| Salaries and benefits  | <b>1,116,057</b>    | 1,076,742    |
| Rent   | <b>48,000</b>       | 89,574       |
| Light, heat and power  | <b>1,089,990</b>    | 1,056,530    |
| Repairs and maintenance  | <b>1,972,517</b>    | 2,431,911    |
| Production supplies  | <b>1 358 402</b>    | 1,184 261    |
| Insurance  | <b>104,626</b>      | 88,354       |
| Taxes and permits  | <b>804,538</b>      | 672,538      |
| Other  | <b>195,879</b>      | 100,618      |
| Amortization of buildings, machinery and<br>equipment, computer equipment and software<br>and furniture and fixtures | <b>3,436,633</b>    | 3,168,638    |
|  | <b>10,126,642</b>   | 9,869,166    |
|  | <b>99,102,539</b>   | 94,338,240   |
| Inventories, end of year   | <b>(23,086,109)</b> | (20,986,789) |
|  | <b>73,680,267</b>   | 73,351,451   |

**Distribution, selling and administrative expense – Schedule B**

|  | <b>2022</b>       | <b>2021</b> |
|--|-------------------|-------------|
|  | <b>\$</b>         | <b>\$</b>   |
| <b>Distribution expenses</b>   |                   |             |
| Salaries and benefits  | <b>992,650</b>    | 1,255,959   |
| Rent   | <b>561,279</b>    | 617,026     |
| Light, heat and power  | <b>139,568</b>    | 128,386     |
| Repairs and maintenance  | <b>651,426</b>    | 289,918     |
| Insurance  | <b>202,276</b>    | 169,054     |
| Taxes and permits  | <b>163,324</b>    | 136,460     |
| Other  | <b>233,397</b>    | 129,918     |
| Amortization of buildings, machinery and equipment,<br>computer equipment and software and furniture and<br>fixtures | <b>267,243</b>    | 303,205     |
| Amortization of leasehold improvements   | <b>168,681</b>    | 168,714     |
|  | <b>3,379,844</b>  | 3,198,640   |
| <b>Selling expenses</b>  |                   |             |
| Salaries and commissions   | <b>2,377,082</b>  | 2,214,062   |
| Rolling stock expenses   | <b>3,356,911</b>  | 2,633,510   |
| Travel, entertainment and advertising  | <b>122,885</b>    | 68,510      |
| Amortization of rolling stock  | <b>18,807</b>     | 18,808      |
|  | <b>5,875,685</b>  | 4,934,890   |
| <b>Administrative expenses</b>   |                   |             |
| Salaries and benefits  | <b>2,499,495</b>  | 2,317,862   |
| Office supplies and expenses   | <b>111,010</b>    | 118,624     |
| Computer expenses  | <b>398,299</b>    | 338,934     |
| Telecommunications   | <b>111,887</b>    | 146,365     |
| Professional fees  | <b>888,685</b>    | 407,855     |
| Management fees  | <b>580,550</b>    | 720,000     |
| Bad debts  | <b>38,927</b>     | 8,957       |
|  | <b>4,628,853</b>  | 4,058,597   |
|  | <b>13,884,382</b> | 12,192,127  |

**Financial expenses – Schedule C**

|                             | <b>2022</b>        | <b>2021</b> |
|-----------------------------|--------------------|-------------|
|                             | <b>\$</b>          | <b>\$</b>   |
| Interest on short-term debt | <b>646,820</b>     | 626,401     |
| Interest on long-term debt  | <b>1,852,215</b>   | 2,121,166   |
| Foreign exchange gain       | <b>(1,465,969)</b> | (438,463)   |
|                             | <b>1,033,066</b>   | 2,309,104   |

# EXHIBIT “C”



**EXHIBIT "C"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

Outstanding elements that may have an impact on the financial statements:

- Provision for rebates

Understanding of potential sell of St-Louis facility (asset held for sale on a separate line in long-term asset)

- Confirmation that Triak Capital will not retract (demand purchase) of Class E preferred share before February 1, 2024

- Note 2 to be discussed (more/less information to be added)

- Other audit outstanding items needed to be treated and final review of the audit file to be completed

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## Non-consolidated financial statements of Whyte's Foods Inc.

January 31, 2023

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**Whyte's Foods Inc.**  
**Non-consolidated statement of loss**  
Year ended January 31, 2023

|   | Schedules | 2023                | 2022        |
|---|-----------|---------------------|-------------|
|   |           | \$                  | \$          |
| <b>Sales</b>                                      |           | <b>89,284,590</b>   | 90,100,822  |
| Cost of goods sold                                | A         | <b>79,200,114</b>   | 73,204,070  |
| Gross profit                                      |           | <b>10,084,476</b>   | 16,896,752  |
| Distribution, selling and administrative expenses | B         | <b>17,161,701</b>   | 14,360,579  |
| Financial expenses                                | C         | <b>3,070,584</b>    | 1,033,066   |
|   |           | <b>20,232,285</b>   | 15,393,645  |
| (Loss) gain before the following                  |           | <b>(10,147,809)</b> | 1,503,107   |
| Gain (loss) on disposal of capital assets         |           | <b>5,596,793</b>    | (27,213)    |
| (Loss) gain before non-recurring items            |           | <b>(4,551,016)</b>  | 1,475,894   |
| <b>Non-recurring items</b>                        |           |                     |             |
| COVID-19 related expenses                         |           | —                   | 6,816,779   |
| Restructuring expenses                            |           | <b>1,921,715</b>    | —           |
|   |           | <b>1,921,715</b>    | 6,816,779   |
| <b>Net loss</b>                                   |           | <b>(6,472,731)</b>  | (5,340,885) |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**Whyte's Foods Inc.**  
**Non-consolidated statement of deficit**  
Year ended January 31, 2023

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|   | <b>2023</b>        | 2022        |
|---|--------------------|-------------|
|   | \$                 | \$          |
| <b>Retained earnings, beginning of year</b>     | <b>3,576,643</b>   | 8,917,528   |
| Net loss  | <b>(6,472,731)</b> | (5,340,885) |
| <b>(Deficit) retained earnings, end of year</b> | <b>(2,896,088)</b> | 3,576,643   |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

**Whyte's Foods Inc.**  
**Non-consolidated balance sheet**  
As at January 31, 2023

|   | Notes | 2023<br>\$         | 2022<br>\$        |
|---|-------|--------------------|-------------------|
| <b>Assets</b>   |       |                    |                   |
| Current assets  |       |                    |                   |
| Cash  |       | 387,884            | —                 |
| Accounts receivable   | 4     | 11,540,453         | 8,602,271         |
| Income taxes  |       | —                  | 26,462            |
| Inventories   | 5     | 15,636,487         | 22,803,704        |
| Prepaid expenses  |       | 891,050            | 1,535,690         |
|   |       | <b>28,455,874</b>  | <b>32,968,127</b> |
| Deposit to a supplier   |       | 233,911            | 233,911           |
| Advances to the parent company, without interest<br>nor specific terms of reimbursement |       | 829,198            | 801,158           |
| Advances to individual shareholders   |       | 153,753            | —                 |
| Capital assets  | 6     | 31,698,751         | 35,599,094        |
| Investments   | 7     | 29,760             | 29,760            |
| Intangible assets   |       | 2,288,058          | 2,288,058         |
| Future income taxes   |       | 1,155,000          | 1,155,000         |
|   |       | <b>64,844,305</b>  | <b>73,075,108</b> |
| <b>Liabilities</b>  |       |                    |                   |
| Current liabilities   |       |                    |                   |
| Bank overdraft  |       | —                  | 499,276           |
| Bank loans  | 8     | 6,762,919          | 14,017,000        |
| Accounts payable and accrued liabilities  |       | 18,555,492         | 11,181,481        |
| Advance from companies under common control,<br>bearing interest at prime rate plus 1%  |       | 2,203,986          | 2,096,854         |
| Current portion of long-term debt   | 9     | 33,459,996         | 34,864,919        |
|   |       | <b>60,982,393</b>  | <b>62,659,530</b> |
| Long-term debt  | 9     | 4,264,830          | 4,345,765         |
| Retractable Class E shares  | 10    | 1,475,000          | 1,475,000         |
|   |       | <b>66,722,233</b>  | <b>68,480,295</b> |
| Commitments   | 11    |                    |                   |
| <b>Shareholder's (deficiency) equity</b>  |       |                    |                   |
| Share capital   | 10    | 1,018,170          | 1,018,170         |
| (Deficit) retained earnings   |       | (2,896,088)        | 3,576,643         |
|   |       | <b>(1,877,918)</b> | <b>4,594,813</b>  |
|   |       | <b>64,844,305</b>  | <b>73,075,108</b> |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

Approved by the Board

\_\_\_\_\_, Director

\_\_\_\_\_, Director

**Whyte's Foods Inc.**  
**Non-consolidated statement of cash flows**  
Year ended January 31, 2023

|   | <b>2023</b>        | 2022        |
|---|--------------------|-------------|
|   | \$                 | \$          |
| <b>Operating activities</b>                             |                    |             |
| Net loss  | <b>(6,472,731)</b> | (5,340,885) |
| Items not affecting cash                                |                    |             |
| Amortization of capital assets                          | <b>3,819,523</b>   | 3,891,364   |
| (Gain) loss on disposal of capital assets               | <b>(5,596,793)</b> | 27,213      |
|   | <b>(8,250,001)</b> | (1,422,308) |
| Changes in non-cash operating working capital items     | <b>12,274,148</b>  | 497,361     |
|   | <b>4,024,147</b>   | (924,947)   |
| <b>Investing activities</b>                             |                    |             |
| Variation in advances to the parent company             | <b>(28,040)</b>    | (6 113)     |
| Proceeds from disposal of capital assets                | <b>6,869,694</b>   | 66,575      |
| Acquisition of capital assets                           | <b>(1,192,081)</b> | (2,699,156) |
| Increase in advances to individual shareholders         | <b>(153,753)</b>   | —           |
|   | <b>5,495,820</b>   | (2,638,694) |
| <b>Financing activities</b>                             |                    |             |
| Increase in advance from companies under common control | <b>107,132</b>     | 66,544      |
| Variations in bank loans                                | <b>(7,254,081)</b> | 3,260,000   |
| Repayment of long-term debt                             | <b>(2,285,858)</b> | (43,530)    |
| Proceeds from issuance of long-term debt                | <b>800,000</b>     | —           |
|   | <b>(8,632,807)</b> | 3,283,014   |
| Net increase (decrease) in cash and cash equivalents    | <b>887,160</b>     | (280,627)   |
| Bank overdraft, beginning of year                       | <b>(499,276)</b>   | (218,649)   |
| <b>Cash (bank overdraft), end of year</b>               | <b>387,884</b>     | (499,276)   |

The accompanying notes and supporting schedules are an integral part of the non-consolidated financial statements.

## **Whyte's Foods Inc.**

### **Notes to the non-consolidated financial statements**

January 31, 2023

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#### **1. Description of the business**

Whyte's Foods Inc. (the "Company"), a processor of specialty foods, was incorporated in 1978 under the *Canada Business Corporations Act*.

#### **2. Going Concern**

The financial statements were prepared on a going-concern basis. The going-concern basis assumes that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company incurred a net loss of \$6,472,731 and has a deficit of \$2,896,088 as at January 31, 2023. Historically, the Company has had operating losses, negative cash flows from operations, and working capital deficiencies. Whether, and when, the Company can attain profitability and positive cash flows from operations is uncertain. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

In order to address the significant uncertainties described above, the Company is working on a strategic partnership for equity financing averaging between \$10,000,000 to \$15,000,000.

Based on the expected results and the continued financial support from its lenders and shareholders, management believes that the Company would be able to continue operations as a going concern. However, these future events are outside management's control, and there is a no guarantee that management's expectation will be met, and therefore, there is a material uncertainty with respect to going concern assumption.

The financial statements do not reflect any adjustments that would be necessary if the going concern basis was not appropriate. If the going concern basis is not appropriate for these financial statements, significant adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses, and the statement of financial position classifications used.

#### **3. Accounting policies**

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises and reflect the following significant accounting policies:

##### *Adoption of the amendments to Handbook Section 3400, Revenue ("Section 3400")*

Effective February 1, 2022, the Company has adopted the amendments to Handbook Section 3400, *Revenue* ("Section 3400"), which provided additional guidance relating to the accounting for multiple elements of a contract, percentage of completion, determination of principal or agent, and bill and hold transactions.

The application of this amendment does not have an impact on the Company's financial statements.

##### *Investments accounted for using the cost method*

The Company accounts for its investments in non-consolidated subsidiaries using the cost method. Under the cost method, these investments are initially measured at the acquisition-date fair value of the consideration transferred to the other party in exchange for the investment.



### **3. Accounting policies (continued)**

#### *Investments accounted for using the cost method (continued)*

The Company assesses its investments accounted for using the cost method for any indications of impairment at each reporting period-end. The Company recognizes in net loss an impairment loss when it determines that there is an indicator of impairment and a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the investment.

The impairment loss is measured as the excess of the carrying amount of the investment over the higher of either the present value of future cash flows or the amount that could be realized by selling the asset at the non-consolidated balance sheet date. When the extent of impairment of a previously written-down investment decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent of the improvement, in net loss in the period the reversal occurs.

#### *Financial instruments*

##### *Initial measurement*

Except for retractable or mandatorily redeemable shares, financial assets and financial liabilities originated or exchanged in arm's length transactions are initially recognized at fair value when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets and financial liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Company is in the capacity of management, are initially recognized at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. The cost of financial instruments with repayment terms is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. The cost of financial instruments without repayment terms is determined using the consideration transferred or received by the Company in the transaction.

##### *Subsequent measurement*

Except for retractable or mandatorily redeemable shares and investments, all financial instruments are subsequently measured at amortized cost.

##### *Retractable or mandatorily redeemable shares issued in a tax planning arrangement*

Retractable or mandatorily redeemable shares issued in a tax planning arrangement are classified as financial liabilities and initially and subsequently measured at their redemption amount. Such shares are never reclassified to equity. Any resulting adjustment is recorded in retained earnings or in a separate component of equity. Any balance of the separate component of equity will be charged to retained earnings as the shares issued are called for redemption.

##### *Transaction cost*

Transaction costs related to financial instruments subsequently measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.

### **3. Accounting policies (continued)**

#### *Financial instruments (continued)*

##### *Impairment*

With respect to financial assets measured at cost or amortized cost, the Company recognizes an impairment loss, if any, in net earnings when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

##### *Foreign currency translation*

Monetary assets and liabilities are translated at exchange rates in effect at the non-consolidated balance sheet date. Non-monetary assets and liabilities are translated at historical rates. Revenue and expenses are translated at average exchange rates prevailing during the year, except for amortization that is translated at historical rates. Exchange gains and losses are included in net loss.

##### *Revenue recognition*

The Company recognizes revenue, net of sales incentives, when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

##### *Consideration given to customers*

The Company recognizes revenue when persuasive evidence of an arrangement exists, the delivery has occurred, the price to the buyer is fixed or determinable, and collection is reasonably assured.

Cash consideration given by the Company to a customer, such as discounts, coupons, and rebates, is assumed to be a reduction of the selling price of the Company's products or services and are therefore accounted for as a reduction of revenue when recognized in the statement of earnings. However, cash consideration is accounted for as an expense if the Company receives an identifiable benefit in exchange for the consideration and the Company can reasonably estimate the fair value of that benefit.

Sales taxes collected from customers and remitted to government authorities are excluded from revenue.

##### *Inventories*

Inventories are valued at the lower of average cost and net realizable value. Cost is determined on the first-in, first-out basis for raw materials and standard cost for goods in process and finished goods. The cost of finished goods includes the cost of raw materials, the applicable share of the cost of labour and fixed and variable production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs. Any write-down of inventory to its net realizable value is recognized as an expense in the period. When the net realizable value subsequently increases, the previously recognized impairment loss is reversed and recognized as a reduction in the amount of inventories expensed to cost of sales in the period.

### **3. Accounting policies (continued)**

#### *Capital assets*

Capital assets are accounted for at cost and are amortized on their estimated useful life using the following methods:

|  |                                    |            |
|--|------------------------------------|------------|
| Buildings  | Straight-line                      | 4%         |
| Machinery and equipment, computer equipment and software, furniture and fixtures and rolling stock | Straight-line or declining balance | 10% to 20% |
| Leasehold improvements   | Straight-line                      | 10% to 20% |

Capital assets in progress are not amortized.

#### *Intangible assets*

Intangible assets, which are comprised of trademarks with an indefinite life, are accounted for at cost and are tested for impairment whenever events or changes in circumstances indicate that they might be impaired. When the carrying amount exceeds the fair value, an impairment loss is recognized in the net loss in an amount equal to the excess.

#### *Impairment of long-lived assets*

Capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value of a long-lived asset exceeds the total undiscounted cash flows expected from the use and eventual disposition of the asset and the carrying value exceeds its fair value. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value at the date of impairment.

#### *Income taxes*

The Company follows the future income taxes method of accounting for income taxes. Under this method, future income taxes are recognized based on the expected future tax consequences of differences between the carrying amount of non-consolidated balance sheet items and their corresponding tax basis, using the enacted and substantively enacted income tax rates for the years in which the differences are expected to reverse. Future income tax assets are recognized to the extent it is more likely than not they will be realized.

#### *Use of estimates*

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the non-consolidated financial statements requiring management to make estimates include the evaluation of allowance for doubtful accounts in respect of receivables, the useful life of long-lived assets, the potential impairment of intangible assets, the cost and net realizable value of inventories, accrued liabilities. Actual results could differ from these estimates.

**Whyte's Foods Inc.****Notes to the non-consolidated financial statements**

January 31, 2023

**4. Accounts receivable**

|   | <b>2023</b>       | <b>2022</b> |
|---|-------------------|-------------|
|   | \$                | \$          |
| Trade   | <b>10,041,852</b> | 8,020,586   |
| Allowance for doubtful accounts                 | <b>(9,283)</b>    | (75,139)    |
|   | <b>10,032,569</b> | 7,945,447   |
| Receivables from companies under common control | <b>280,241</b>    | 359,405     |
| Government remittances                          | <b>1,227,643</b>  | 297,419     |
|   | <b>11,540,453</b> | 8,602,271   |

**5. Inventories**

|                | <b>2023</b>       | <b>2022</b> |
|----------------|-------------------|-------------|
|                | \$                | \$          |
| Finished goods | <b>11,594,375</b> | 10,261,540  |
| Raw material   | <b>4,544,700</b>  | 12,824,569  |
|                | <b>16,139,075</b> | 23,086,109  |
| Reserve        | <b>(502,588)</b>  | (282,405)   |
|                | <b>15,636,487</b> | 22,803,704  |

**6. Capital assets**

|  | <b>2023</b>       |                                 |                       | <b>2022</b>           |
|--|-------------------|---------------------------------|-----------------------|-----------------------|
|  | <b>Cost</b>       | <b>Accumulated amortization</b> | <b>Net book value</b> | <b>Net book value</b> |
|  | \$                | \$                              | \$                    | \$                    |
| Land   | <b>188,580</b>    | —                               | <b>188,580</b>        | 263,580               |
| Buildings  | <b>15,115,941</b> | <b>2,100,804</b>                | <b>13,015,137</b>     | 13,315,811            |
| Machinery and equipment, computer equipment and software, furniture and fixtures and rolling stock | <b>45,269,902</b> | <b>28,130,164</b>               | <b>17,139,738</b>     | 20,527,415            |
| Leasehold improvements   | <b>3,588,601</b>  | <b>2,233,305</b>                | <b>1,355,296</b>      | 1,492,288             |
|  | <b>64,163,024</b> | <b>32,464,273</b>               | <b>31,698,751</b>     | 35,599,094            |

**Whyte's Foods Inc.****Notes to the non-consolidated financial statements**

January 31, 2023

**7. Investments**

|   | <b>2023</b>   | <b>2022</b> |
|---|---------------|-------------|
|   | \$            | \$          |
| Investment in a wholly-owned subsidiary       |               |             |
| 120 Class A shares of Mario Saroli Sales Inc. | <b>29,760</b> | 29,760      |

**8. Bank loans**

The Company has a revolving loan facility with an authorized amount of \$25,000,000, limited to the lesser the maximum principal amount and the borrowing base which represent a calculation based on assets, bearing interest at bank's floating rate (5.02% as at January 31, 2023) plus 2.50%, and a term loan facility of \$1,500,000 bearing interest at bank's floating rate (5.02% as at January 31, 2023) plus 2.50%. These credit facilities are maturing in April 2025 and are secured by subordination from the parent company, the subsidiary, companies under common control and the ultimate shareholders. On January 31, 2023, these facilities were used for a total net amount of \$6,762,919.

After year end, the Company obtained a forbearance letter from the lender in which the financial institution agreed to financially support the Company through its credit facility under certain amended terms and conditions until July 31, 2023. Under the terms of the bank loans, the Company must satisfy certain restrictive covenants such as to minimal financial ratios. On January 31, 2023, the Company does not satisfy all restrictive covenants.

**9. Long-term debt**

|  | <b>2023</b>       | <b>2022</b> |
|--|-------------------|-------------|
|  | \$                | \$          |
| Bank loan, bearing interest at a rate of 5.35%, payable by monthly instalments of \$32,092 plus interest, starting in May 2023 and a final instalment of \$32,072 in April 2040 <sup>(1)(4)</sup>    | <b>6,644,208</b>  | 6,899,760   |
| Bank loan, bearing interest at a rate of 5.85%, payable by monthly instalments of \$110,644 plus interest, starting in May 2023 and final instalment of \$110,564 in April 2030 <sup>(1)(3)(5)</sup> | <b>9,426,172</b>  | 9,902,100   |
| Government loan, bearing interest at a rate of 5.11%, payable by monthly instalments of \$31,085 plus interest, maturing in January 2026 <sup>(1)(6)(7)</sup>  | <b>6,714,474</b>  | 6,963,158   |
| Government loan, bearing interest at a rate of 5.11%, payable by monthly instalments of \$103,056 plus interest, maturing in January 2026 <sup>(1)(3)(6)(8)</sup>                                    | <b>9,760,391</b>  | 10,153,556  |
| Non-interest-bearing government loan, payable by monthly principal instalments of \$9,375, until September 2025 <sup>(2)(9)</sup>  | <b>290,625</b>    | 403,125     |
|  | <b>32,835,870</b> | 34,321,699  |

## 9. Long-term debt (continued)

|   | 2023              | 2022       |
|---|-------------------|------------|
|   | \$                | \$         |
| Non-interest-bearing repayable contribution, monthly payments of \$52,010 starting January 2023 and a final instalment of \$52,026, maturing in December 2030 | <b>4,888,956</b>  | 4,888,985  |
|   | <b>37,724,826</b> | 39,210,684 |
| Current portion   | <b>33,459,996</b> | 34,864,919 |
|   | <b>4,264,955</b>  | 4,345,765  |

- (1) These loans are fully secured by a first ranking hypothec and are guaranteed by the parent company, the subsidiary, companies under common control and the ultimate shareholders.
- (2) The Company benefited from a moratorium on the capital repayment for eleven months in the previous year which extended the maturity date to September 2025.
- (3) Those loans are authorized for an amount of \$11,130,000 each.
- (4) During the year, the Company and the lender renegotiated the loan agreement with new requirements. The reimbursement of this loan will be payable by monthly capital instalments of \$32,092 plus interest, starting in June 2022 and a final instalment of \$32,072 in April 2040. The lender has agreed to a moratorium on the capital repayment for six months from November 2022 to April 2023.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2023, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

- (5) During the year, the Company and the lender renegotiated the loan agreement with new requirements. The reimbursement of this loan will be payable by monthly capital instalments of \$110,644 plus interest, starting in June 2022 and a final instalment of \$110,564 in April 2030. The lender has agreed to a moratorium on the capital repayment for six months from November 2022 to April 2023.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2023, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

- (6) During the year, the lender has agreed to a moratorium on the capital repayment until May 2022. Due to the moratoriums, the maturity date is now in January 2026.

Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2023, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

## 9. Long-term debt (continued)

- (7) After the year end, the Company and the lender renegotiated the loan agreement with new requirements. The lender has agreed to a moratorium on the capital repayment for nine months from May 2023 to January 2024 during this period only interest is payable. The reimbursement of this loan will be payable by monthly capital instalments of \$32,617 starting in February 2024 and maturing in December 2025.
- (8) After the year end, the Company and the lender renegotiated the loan agreement with new requirements. The lender has agreed to a moratorium on the capital repayment for nine months from May 2023 to January 2024 during this period only interest is payable. The reimbursement of this loan will be payable by monthly capital instalments of \$78,144 starting in February 2024 and maturing in December 2025.
- (9) Under the terms of the long-term debt agreements, the Company must satisfy certain restrictive covenants such as to minimum financial ratios. On January 31, 2023, the Company does not satisfy all restrictive covenants. This covenant violation gave the lender the right to demand full repayment of the loan, which implies the presentation of this loan in the current portion of long-term debt.

Principal payments required, considering the covenant violations which give the right to the lenders to demand full repayment of the loans, the refinancing of some loans and the moratoriums obtained on capital payments, in each of the following years are as follows:

|                     | \$         |
|---------------------|------------|
| 2024                | 33,459,996 |
| 2025                | 624,126    |
| 2026                | 624,126    |
| 2027                | 624,126    |
| 2028 and thereafter | 2,392,452  |

## 10. Share capital

*Authorized, unlimited number without par value*

Class A shares, voting and participating

Class B shares, voting and non-participating

Class C shares, voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, redeemable at the issued amount

Class D shares, non-voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class E shares, voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class F shares, non-voting, non-cumulative dividend of 1% per month on the issued amount, non-participating, retractable and redeemable at the issued amount

Class G shares, non-voting, participating, redeemable at the issued amount plus a variable premium based on the net book value of the Class A shares, as per the employee stock purchase plan



## 10. Share capital (continued)

*Issued*

|  | 2023               | 2022        |
|--|--------------------|-------------|
|  | \$                 | \$          |
| 5,825,000 Class A shares   | <b>1,018,170</b>   | 1,018,170   |
| 1,475,000 Class E shares (retractable at \$1 each)*  | <b>1,475,000</b>   | 1,475,000   |
|  | <b>2,493,170</b>   | 2,493,170   |
| Retractable Class E shares presented as a liability in the non-consolidated balance sheet* | <b>(1,475,000)</b> | (1,475,000) |
|  | <b>1,018,170</b>   | 1,018,170   |

\* The preferred shares redemption is subordinated to the payment of the bank's short-term and long-term credit facilities.

## 11. Commitments

Some of the Company's branches are operated under a lease agreement with a third-party expiring in January 2026, which call for minimum lease payments of \$1,817,292. The aggregate minimum annual lease payments under these agreements for the next years are as follows:

|      | \$      |
|------|---------|
| 2024 | 605,764 |
| 2025 | 605,764 |
| 2026 | 605,764 |

## 12. Subsequent events

As of April 2023, the Company and a lender renegotiated the loan agreement with two new credit facilities. The first credit facility has a principal amount of \$10,000,000, bearing interest at the creditor's floating rate plus 2.50% (10.20% at April 2023), payable in one annual payment on maturity date in March 2024. The second credit facility has a principal amount of \$7,300,000, bearing interest at the creditor's floating rate plus 2.00% (9.70% at April 2023), only interest payable in monthly instalments until January 2024, thereafter payable in monthly instalments of \$60,833 plus interest.



### 13. Related party transactions

|  | 2023      | 2022      |
|--|-----------|-----------|
|  | \$        | \$        |
| Sales to a company under common control          | 6,121,197 | 5,305,389 |
| Interests paid to companies under common control | 8,785     | 66,544    |
| Management fees charged by the parent company    | 552,000   | 580,550   |

These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

### 14. Economic dependence

During the year, sales to three customers represented approximately 59% of the Company's total sales. During the previous year, sales to one customer represented approximately 37% of the Company's total sales.

### 15. Financial instruments

#### *Market risk*

Market risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. The Company is exposed to certain of these risks, as described below.

#### a) Interest rate risk

The long-term debt generally bears interest at fixed rates. Consequently, the cash flow exposure is not significant. However, the fair value of loans having fixed rates of interest could fluctuate because of change in market interest rates.

Bank loans bear interest at floating rates. Consequently, the Company is exposed to interest risk fluctuations related to the floating rate to related cash flow risk.

#### b) Currency risk

The Company realizes approximately 16% (17% in 2022) of its purchases in euros and approximately 50% (50% in 2022) in U.S. dollars and is thus exposed to foreign exchange fluctuations. The Company manages its currency risks by occasionally entering into foreign currency transactions. On January 31, 2023, the Company has no outstanding foreign currency contracts to buy. On January 31, 2022, the Company had outstanding foreign currency contracts to buy US\$16,370,700 expiring between February 2022 and June 2022 at an exchange rate of 1.2798.

## 15. Financial instruments (continued)

### *Market risk (continued)*

#### b) Currency risk (continued)

The non-consolidated balance sheet includes the following amounts expressed in Canadian dollars with respect to financial assets and liabilities for which cash flows are denominated in the following currencies:

|                     | 2023      | 2022      |
|---------------------|-----------|-----------|
|                     | \$        | \$        |
| U.S. dollars        |           |           |
| Bank overdraft      | (14,413)  | (53,940)  |
| Accounts receivable | 152,321   | 348,890   |
| Accounts payable    | 3,762,214 | 1,922,495 |
| Euros               |           |           |
| Cash                | —         | 408       |
| Accounts payable    | 2,489,467 | 1,188,554 |

### *Credit risk*

The Company provides credit to its clients in the normal course of business. Credit valuations are performed on a regular basis and the Company maintains provisions for doubtful accounts. Four major customers represent 71% of the Company's accounts receivable as at January 31, 2023 (69% as at January 31, 2022).

### *Liquidity risk*

The Company's objective is to have sufficient liquidity to meet its liabilities when due. The Company monitors its cash balances and cash flows generated from operations to meet its requirements. As at January 31, 2023, the most significant financial liabilities are bank overdraft, bank loans, accounts payable and accrued liabilities, advance from companies under common control, long-term debt and retractable Class E shares.

## 16. Comparative figures

Certain comparative figures have been reclassified to conform to the new presentation adapted by management for the year ended January 31, 2023.

**Cost of goods sold – Schedule A**

|  | <b>2023</b>         | <b>2022</b>  |
|--|---------------------|--------------|
|  | <b>\$</b>           | <b>\$</b>    |
| Inventories, beginning of year   | <b>23,086,109</b>   | 20,986,789   |
| Purchases  | <b>51,379,282</b>   | 53,422,980   |
| Packing salaries and benefits  | <b>11,323,894</b>   | 11,781,211   |
|  | <b>85,789,285</b>   | 65,204,191   |
| Production expenses  |                     |              |
| Salaries and benefits  | <b>1,164,502</b>    | 1,116,057    |
| Rent   | <b>48,000</b>       | 48,000       |
| Light, heat and power  | <b>1,286,934</b>    | 1,089,990    |
| Repairs and maintenance  | <b>1,199,052</b>    | 1,945,074    |
| Production supplies  | <b>1,256,656</b>    | 1 358 402    |
| Insurance  | <b>122,099</b>      | 104,626      |
| Taxes and permits  | <b>832,371</b>      | 804,538      |
| Other  | <b>238,146</b>      | 195,879      |
| Amortization of buildings, machinery and equipment, computer equipment and software and furniture and fixtures | <b>3,402,144</b>    | 3,436,633    |
|  | <b>9,549,904</b>    | 10,099,199   |
|  | <b>95,339,189</b>   | 96,290,179   |
| Inventories, end of year   | <b>(16,139,075)</b> | (23,086,109) |
|  | <b>79,200,114</b>   | 73,204,070   |

**Distribution, selling and administrative expenses – Schedule B**

|  | <b>2023</b>       | <b>2022</b> |
|--|-------------------|-------------|
|  | <b>\$</b>         | <b>\$</b>   |
| <b>Distribution expenses</b>   |                   |             |
| Salaries and benefits  | <b>1,266,185</b>  | 992,650     |
| Rent   | <b>559,984</b>    | 561,279     |
| Light, heat and power  | <b>159,855</b>    | 139,568     |
| Repairs and maintenance  | <b>638,111</b>    | 651,426     |
| Insurance  | <b>236,067</b>    | 202,276     |
| Taxes and permits  | <b>174,836</b>    | 163,324     |
| Other  | <b>311,703</b>    | 233,397     |
| Amortization of buildings, machinery and equipment,<br>computer equipment and software and furniture and<br>fixtures | <b>230,765</b>    | 267,243     |
| Amortization of leasehold improvements   | <b>169,496</b>    | 168,681     |
|  | <b>3,747,002</b>  | 3,379,844   |
| <b>Selling expenses</b>  |                   |             |
| Salaries and commissions   | <b>3,295,257</b>  | 2,377,082   |
| Rolling stock expenses   | <b>3,862,637</b>  | 3,356,911   |
| Travel, entertainment and advertising  | <b>218,062</b>    | 122,885     |
| Amortization of rolling stock  | <b>17,118</b>     | 18,807      |
|  | <b>7,393,074</b>  | 5,875,685   |
| <b>Administrative expenses</b>   |                   |             |
| Salaries and benefits  | <b>3,558,680</b>  | 2,975,692   |
| Office supplies and expenses   | <b>166,319</b>    | 111,010     |
| Computer expenses  | <b>481,763</b>    | 398,299     |
| Telecommunications   | <b>87,748</b>     | 111,887     |
| Professional fees  | <b>1,033,871</b>  | 888,685     |
| Management fees  | <b>552,000</b>    | 580,550     |
| Bad debts  | <b>141,244</b>    | 38,927      |
|  | <b>6,021,625</b>  | 5,105,050   |
|  | <b>17,161,701</b> | 14,360,579  |

**Financial expenses – Schedule C**

|                              | <b>2023</b>      | <b>2022</b> |
|------------------------------|------------------|-------------|
|                              | <b>\$</b>        | <b>\$</b>   |
| Interest on short-term debt  | <b>975,434</b>   | 646,820     |
| Interest on long-term debt   | <b>1,882,950</b> | 1,852,215   |
| Foreign exchange loss (gain) | <b>212,200</b>   | (1,465,969) |
|                              | <b>3,070,584</b> | 1,033,066   |

# EXHIBIT “D”

**EXHIBIT "D"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

| Income Statement                   | Current Month:     |                  |
|------------------------------------|--------------------|------------------|
|                                    | Actual             | Budget           |
| Net Sales                          | \$ 4,698,691       | \$ 9,224,776     |
| (-) COGS - less Am                 | (4,851,740)        | (7,807,636)      |
| <b>Gross Profit</b>                | <b>(153,049)</b>   | <b>1,417,140</b> |
|                                    |                    | -                |
| Operating Expenses (Less Salaries) | (746,661)          | (562,202)        |
| Salaries and Benefits              | (394,712)          | (414,924)        |
| <b>Total Operating Expenses</b>    | <b>(1,141,373)</b> | <b>(977,126)</b> |
| One-time Gain on Sale              | -                  |                  |
| Other Income (Expenses)            | 71,930             | (50,000)         |
| <b>Reported EBITDA</b>             | <b>(1,222,492)</b> | <b>390,014</b>   |
|                                    | -                  | -                |
| D&A                                | (283,227)          | (256,350)        |
| <b>EBIT</b>                        | <b>(1,505,719)</b> | <b>133,663</b>   |
| Interest                           | (239,737)          | (180,435)        |
| <b>EBT</b>                         | <b>(1,745,456)</b> | <b>(46,771)</b>  |
| Income Taxes                       | -                  | -                |
| <b>Net Income</b>                  | <b>(1,745,456)</b> | <b>(46,771)</b>  |
| <b>Reported EBITDA</b>             | (1,222,492)        | 390,014          |
| (+) Non Recurring:                 |                    |                  |
| E&Y A&M Fees                       | 126,026            | -                |
| Transfo project                    | -                  | -                |
| Normalizations                     |                    | 127,000          |
| One-time Gain on Sale              | -                  | -                |
| (+) Non-Cash:                      |                    |                  |
| Unrealized Exchange loss           | 12,205             |                  |
| <b>Normalized EBITDA</b>           | <b>(1,084,261)</b> | <b>517,014</b>   |

| July 31, 2023      |                    |                    |                          | YTD:               |
|--------------------|--------------------|--------------------|--------------------------|--------------------|
| Variance To Budget |                    | Prior              | Variance To Current Year | Actual             |
| \$                 | (4,526,085)        | \$ 10,141,924      | \$ (5,443,234)           | \$ 27,787,390      |
|                    | 2,955,896          | (8,075,536)        | 3,223,796                | (25,533,753)       |
|                    | <b>(1,570,189)</b> | <b>2,066,388</b>   | <b>(2,219,437)</b>       | <b>2,253,637</b>   |
|                    | -                  | -                  | -                        |                    |
|                    | (184,459)          | (738,271)          | (8,390)                  | (5,051,234)        |
|                    | 20,213             | (572,821)          | 178,109                  | (2,866,405)        |
|                    | <b>(164,247)</b>   | <b>(1,311,092)</b> | <b>169,719</b>           | <b>(7,917,638)</b> |
|                    | -                  | -                  | -                        | 1,172,983          |
|                    | 121,930            | 68,544             | 3,386                    | 250,818            |
|                    | <b>(1,612,505)</b> | <b>823,840</b>     | <b>(2,046,332)</b>       | <b>(4,240,200)</b> |
|                    | -                  | -                  | -                        |                    |
|                    | (26,877)           | (317,482)          | 34,255                   | (1,770,624)        |
|                    | -                  | -                  | -                        |                    |
|                    | <b>(1,639,382)</b> | <b>506,358</b>     | <b>(2,012,077)</b>       | <b>(6,010,824)</b> |
|                    | (59,302)           | (209,090)          | (30,647)                 | (1,521,577)        |
|                    | <b>(1,698,684)</b> | <b>297,268</b>     | <b>(2,042,724)</b>       | <b>(7,532,401)</b> |
|                    | -                  | -                  | -                        | -                  |
|                    | <b>(1,698,684)</b> | <b>297,268</b>     | <b>(2,042,724)</b>       | <b>(7,532,401)</b> |
|                    | (1,612,505)        |                    |                          |                    |
|                    | 126,026            |                    |                          |                    |
|                    | -                  |                    |                          |                    |
|                    | (127,000)          |                    |                          |                    |
|                    | -                  |                    |                          |                    |
|                    | 12,205             |                    |                          |                    |
|                    | <b>(1,601,275)</b> |                    |                          |                    |



February 1, 2023 to July 31, 2023

| Budget |                    | Variance To Forecast |                    | Prior |                    | Variance To Current Year |                    |
|--------|--------------------|----------------------|--------------------|-------|--------------------|--------------------------|--------------------|
| \$     | 30,848,599         | \$                   | (3,061,209)        | \$    | 52,411,721         | \$                       | (24,624,331)       |
|        | (25,016,840)       |                      | (516,912)          |       | (43,435,141)       |                          | 17,901,388         |
|        | <b>5,831,759</b>   |                      | <b>(3,578,121)</b> |       | <b>8,976,580</b>   |                          | <b>(6,722,943)</b> |
|        | -                  |                      |                    |       | -                  |                          | -                  |
|        | (3,054,889)        |                      | (1,996,344)        |       | (4,456,440)        |                          | (594,793)          |
|        | (2,351,328)        |                      | (515,077)          |       | (3,552,541)        |                          | 686,136            |
|        | <b>(5,406,217)</b> |                      | <b>(2,511,421)</b> |       | <b>(8,008,981)</b> |                          | <b>91,343</b>      |
|        |                    |                      | 1,172,983          |       | -                  |                          | 1,172,983          |
|        | 2,846,516          |                      | (2,595,697)        |       | 181,901            |                          | 68,917             |
|        | <b>3,272,057</b>   |                      | <b>(7,512,257)</b> |       | <b>1,149,501</b>   |                          | <b>(5,389,701)</b> |
|        | -                  |                      |                    |       | -                  |                          | -                  |
|        | (1,565,601)        |                      | (205,023)          |       | (1,909,844)        |                          | 139,220            |
|        | -                  |                      |                    |       | -                  |                          | -                  |
|        | <b>1,706,456</b>   |                      | <b>(7,717,280)</b> |       | <b>(760,344)</b>   |                          | <b>(5,250,481)</b> |
|        | (1,148,354)        |                      | (373,222)          |       | (1,328,583)        |                          | (192,993)          |
|        | <b>558,101</b>     |                      | <b>(8,090,502)</b> |       | <b>(2,088,927)</b> |                          | <b>(5,443,474)</b> |
|        | -                  |                      | -                  |       | (257,383)          |                          | 257,383            |
|        | <b>558,101</b>     |                      | <b>(8,090,502)</b> |       | <b>(1,831,544)</b> |                          | <b>(5,700,857)</b> |

| Balance Sheet                                | Current Month:    |                   |
|--|-------------------|-------------------|
|  | Actual            | Budget            |
| <b>Assets</b>                                |                   |                   |
| <u>Current</u>                               |                   |                   |
| Cash   | \$ -              | \$ -              |
| A/R  | 11,043,851        | 19,384,512        |
| Income taxes                                 | -                 | -                 |
| Inventories                                  | 9,341,720         | 11,822,097        |
| Derivative financial instruments             | -                 | -                 |
| Prepays                                      | 749,566           | 4,780,672         |
| <b>Total Current Assets</b>                  | <b>21,135,138</b> | <b>35,987,281</b> |
| Deposit to a supplier                        | \$ -              | \$ -              |
| Advances to related entities                 | 1,851,605         | 2,010,799         |
| Capital assets                               | 30,286,183        | 23,624,601        |
| Investments                                  | 29,760            | 29,760            |
| Intangible assets                            | 2,288,058         | 2,288,058         |
| Future income taxes                          | -                 | -                 |
|  | -                 | -                 |
| <b>Total Assets</b>                          | <b>55,590,744</b> | <b>63,940,499</b> |
| <b>Liabilities</b>                           |                   |                   |
| <u>Current</u>                               |                   |                   |
| Bank indebtedness                            | \$ -              | \$ -              |
| Bank loans / revolver                        | 8,142,186         | 16,235,258        |
| AP/AL  | 12,808,501        | 13,274,129        |
| Income taxes                                 | -                 | -                 |
| Advances from companies under common control | 5,243,862         | 5,210,000         |
| Derivative financial instruments             | -                 | -                 |
| Current portion of LTD                       | 3,230,382         | 1,606,637         |
| <b>Total Current Liabilities</b>             | <b>29,424,931</b> | <b>36,326,024</b> |
| Long-term debt (LTD)                         | 34,157,626        | 27,562,586        |
| Advances                                     | -                 | -                 |
| Future income taxes                          | -                 | -                 |
| Retractable Class E shares                   | 1,475,000         | 1,475,000         |
|  | -                 | -                 |
| <b>Total Liabilities</b>                     | <b>65,057,556</b> | <b>65,363,610</b> |
| <b>Shareholder's Equity</b>                  |                   |                   |
| Share capital                                | 1,018,170         | 1,018,170         |
| Retained earnings                            | (10,484,982)      | (2,441,281)       |
| <b>Total Liabilities and Equity</b>          | <b>55,590,744</b> | <b>63,940,499</b> |

| July 31, 2023      |                     |                   |                          | YTD:              |
|--------------------|---------------------|-------------------|--------------------------|-------------------|
| Variance To Budget |                     | Prior             | Variance To Current Year | Actual            |
| \$                 | -                   | \$ 329,964        | \$ (329,964)             | \$ -              |
|                    | (8,340,661)         | 16,891,059        | (5,847,208)              | 11,043,851        |
|                    | -                   | -                 | -                        | -                 |
|                    | (2,480,377)         | 17,459,591        | (8,117,871)              | 9,341,720         |
|                    | -                   | -                 | -                        | -                 |
|                    | (4,031,105)         | 3,114,555         | (2,364,989)              | 749,566           |
|                    | <b>(14,852,143)</b> | <b>37,795,169</b> | <b>(16,660,031)</b>      | <b>21,135,138</b> |
|                    |                     |                   |                          |                   |
| \$                 | -                   | \$ -              | \$ -                     | \$ -              |
|                    | (159,193)           | 2,066,493         | (214,888)                | 1,851,605         |
|                    | 6,661,581           | 34,182,259        | (3,896,076)              | 30,286,183        |
|                    | 0                   | 29,760            | 0                        | 29,760            |
|                    | (0)                 | 2,288,058         | (0)                      | 2,288,058         |
|                    | -                   | -                 | -                        | -                 |
|                    | -                   | -                 | -                        | -                 |
|                    | <b>(8,349,755)</b>  | <b>76,361,739</b> | <b>(20,770,995)</b>      | <b>55,590,744</b> |
|                    |                     |                   |                          |                   |
| \$                 | -                   | \$ -              | \$ -                     | \$ -              |
|                    | (8,093,072)         | 13,967,000        | (5,824,814)              | 8,142,186         |
|                    | (465,628)           | 16,366,993        | (3,558,492)              | 12,808,501        |
|                    | -                   | -                 | -                        | -                 |
|                    | 33,862              | 3,050,000         | 2,193,862                | 5,243,862         |
|                    | -                   | -                 | -                        | -                 |
|                    | 1,623,744           | 2,976,096         | 254,286                  | 3,230,382         |
|                    | <b>(6,901,093)</b>  | <b>36,360,089</b> | <b>(6,935,158)</b>       | <b>29,424,931</b> |
|                    | 6,595,040           | 35,763,406        | (1,605,781)              | 34,157,626        |
|                    | -                   | -                 | -                        | -                 |
|                    | -                   | -                 | -                        | -                 |
|                    | -                   | 1,475,000         | -                        | 1,475,000         |
|                    | <b>(306,054)</b>    | <b>73,598,495</b> | <b>(8,540,939)</b>       | <b>65,057,556</b> |
|                    |                     |                   |                          |                   |
|                    | -                   | 1,018,170         | -                        | 1,018,170         |
|                    | (8,043,702)         | 1,745,074         | (12,230,056)             | (10,484,982)      |
|                    | -                   | -                 | -                        | -                 |
|                    | <b>(8,349,755)</b>  | <b>76,361,739</b> | <b>(20,770,995)</b>      | <b>55,590,744</b> |

February 1, 2023 to July 31, 2023

| Budget            | Variance To Forecast | Prior             | Variance To Current Year |
|-------------------|----------------------|-------------------|--------------------------|
| \$ -              | \$ -                 | \$ 329,964        | \$ (329,964)             |
| 16,682,107        | (5,638,256)          | 16,891,059        | (5,847,208)              |
| -                 | -                    | -                 | -                        |
| 11,403,471        | (2,061,751)          | 17,459,591        | (8,117,871)              |
| -                 | -                    | -                 | -                        |
| 1,359,267         | (609,700)            | 3,114,555         | (2,364,989)              |
| <b>29,444,845</b> | <b>(8,309,707)</b>   | <b>37,795,169</b> | <b>(16,660,031)</b>      |
| \$ -              | \$ -                 | \$ -              | \$ -                     |
| 2,010,799         | (159,193)            | 2,066,493         | (214,888)                |
| 23,880,952        | 6,405,231            | 34,182,259        | (3,896,076)              |
| 29,760            | 0                    | 29,760            | 0                        |
| 2,288,058         | (0)                  | 2,288,058         | (0)                      |
| -                 | -                    | -                 | -                        |
| -                 | -                    | -                 | -                        |
| <b>57,654,413</b> | <b>(2,063,669)</b>   | <b>76,361,739</b> | <b>(20,770,995)</b>      |
| \$ -              | \$ -                 | \$ -              | \$ -                     |
| 11,687,954        | (3,545,768)          | 13,967,000        | (5,824,814)              |
| 11,479,200        | 1,329,301            | 16,366,993        | (3,558,492)              |
| -                 | -                    | -                 | -                        |
| 5,210,000         | 33,862               | 3,050,000         | 2,193,862                |
| -                 | -                    | -                 | -                        |
| 1,346,654         | 1,883,728            | 2,976,096         | 254,286                  |
| <b>29,723,808</b> | <b>(298,877)</b>     | <b>36,360,089</b> | <b>(6,935,158)</b>       |
| 27,831,945        | 6,325,681            | 35,763,406        | (1,605,781)              |
| -                 | -                    | -                 | -                        |
| -                 | -                    | -                 | -                        |
| 1,475,000         | -                    | 1,475,000         | -                        |
| -                 | -                    | -                 | -                        |
| <b>59,030,752</b> | <b>6,026,804</b>     | <b>73,598,495</b> | <b>(8,540,939)</b>       |
| 1,018,170         | -                    | 1,018,170         | -                        |
| (2,394,509)       | (8,090,473)          | 1,745,074         | (12,230,056)             |
| -                 | -                    | -                 | -                        |
| <b>57,654,413</b> | <b>(2,063,669)</b>   | <b>76,361,739</b> | <b>(20,770,995)</b>      |

| Cash Flow Statement                          | Current Month:     |                    |
|--|--------------------|--------------------|
|  | Actual             | Budget             |
| <u>Cash From Operations</u>                  |                    |                    |
| Net Income                                   | (1,745,456)        | (46,771)           |
| Year-End Adjustment                          | -                  | -                  |
| Non-Cash Items:                              | -                  | -                  |
| (+) Amortization of Capital Assets           | 283,227            | 256,350            |
| (-) Gain on Sale of Capital Assets           | -                  | -                  |
| (+) Change in Realized gain on investments   | -                  | -                  |
| (+) Change in Unrealized loss on investments | -                  | -                  |
| (-) Change in Income Taxes Receivable        | -                  | -                  |
| (-) Change in Future Income Tax              | -                  | -                  |
| (+) PIK'ed Interest                          | -                  | -                  |
| (-) Change in NCWC                           | 1,020,586          | (4,747,508)        |
| <b>Total Cash From Operations</b>            | <b>(441,643)</b>   | <b>(4,537,929)</b> |
| <u>Cash From Investing</u>                   |                    |                    |
| Acquisition of Capital Assets                | (16,252)           | -                  |
| Proceeds on Disposal of Capital Assets       | -                  | -                  |
| <b>Total Cash From Investing</b>             | <b>(16,252)</b>    | <b>-</b>           |
| <u>Cash From Financing</u>                   |                    |                    |
| Increase (decrease) in Revolver              | -                  | 4,547,304          |
| Advances to (from) company under control     | -                  | -                  |
| Advances to (from) related parties           | (2,169)            | -                  |
| Issuance (repayment) of long-term debt       | (9,375)            | (9,375)            |
| <b>Total Cash From Financing</b>             | <b>(11,544)</b>    | <b>4,537,929</b>   |
| Change in Cash                               | (469,439)          | -                  |
| Cash (Revolver), beginning                   | (7,672,747)        | -                  |
| <b>Cash (Revolver), ending</b>               | <b>(8,142,186)</b> | <b>-</b>           |

| July 31, 2023      |                     |                          | YTD:               |
|--------------------|---------------------|--------------------------|--------------------|
| Variance To Budget | Prior               | Variance To Current Year | Actual             |
| (1,698,684)        | 297,268             | (2,042,724)              | (7,532,401)        |
| -                  | -                   | -                        |                    |
| -                  | -                   | -                        |                    |
| 26,877             | 317,482             | (34,255)                 | 1,770,624          |
| -                  | -                   | -                        | (1,172,983)        |
| -                  | -                   | -                        | -                  |
| -                  | -                   | -                        | -                  |
| -                  | -                   | -                        | -                  |
| -                  | -                   | -                        | -                  |
| 5,768,093          | (741,880)           | 1,762,466                | 2,104,198          |
| <b>4,096,285</b>   | <b>(127,130)</b>    | <b>(314,513)</b>         | <b>(4,830,562)</b> |
| (16,252)           | (32,476)            | 16,224                   | (350,321)          |
| -                  | -                   | -                        | 1,172,983          |
| <b>(16,252)</b>    | <b>(32,476)</b>     | <b>16,224</b>            | <b>822,661</b>     |
| (4,547,304)        | -                   | -                        | -                  |
| -                  | -                   | -                        | 2,193,862          |
| (2,169)            | 4,247               | (6,416)                  | 169,676            |
| -                  | (141,461)           | 132,086                  | (336,818)          |
| <b>(4,549,472)</b> | <b>(137,214)</b>    | <b>125,670</b>           | <b>2,026,720</b>   |
| (469,439)          | (296,820)           | (172,619)                | (469,439)          |
| (7,672,747)        | (13,340,217)        | 5,667,470                | (7,672,747)        |
| <b>(8,142,186)</b> | <b>(13,637,037)</b> | <b>5,494,851</b>         | <b>(8,142,186)</b> |

February 1, 2023 to July 31, 2023

| Budget             | Variance To Forecast | Prior               | Variance To Current Year |
|--------------------|----------------------|---------------------|--------------------------|
| 558,101            |                      | (1,831,544)         |                          |
| -                  |                      | -                   |                          |
| -                  |                      | -                   |                          |
| 1,565,601          |                      | 1,909,844           |                          |
| -                  |                      | -                   |                          |
| -                  |                      | -                   |                          |
| -                  |                      | -                   |                          |
| -                  |                      | -                   |                          |
| 270,999            |                      |                     |                          |
| (7,323,677)        |                      | 1,717,938           |                          |
| <b>(4,928,976)</b> |                      | <b>1,796,239</b>    |                          |
| (246,886)          |                      | (493,010)           |                          |
| 6,491,277          |                      | -                   |                          |
| <b>6,244,391</b>   |                      | <b>(493,010)</b>    |                          |
| 4,925,035          |                      | -                   |                          |
| 2,160,000          |                      | -                   |                          |
| -                  |                      | 47,216              |                          |
| (8,817,255)        |                      | (471,581)           |                          |
| <b>(1,732,220)</b> |                      | <b>(424,365)</b>    |                          |
| (416,805)          |                      | (296,820)           |                          |
| 416,805            |                      | (13,340,217)        |                          |
| -                  |                      | <b>(13,637,037)</b> |                          |

# EXHIBIT “E”



**EXHIBIT "E"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

**CREDIT AGREEMENT**

**DATED AS OF OCTOBER 14, 2022**

by and among

**WELLS FARGO CAPITAL FINANCE CORPORATION CANADA,**  
as Lender

and

**WHYTE'S FOODS INC.,**  
as a Borrower

and

**MAISON GOURMET INC.,**  
as a Borrower

and

**TRIAK CAPITAL INC.,**  
as a Guarantor

and

**MARIO SAROLI SALES INC.,**  
as a Guarantor

and

**THE OTHER LOAN PARTIES PARTY HERETO FROM TIME TO TIME**

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## CREDIT AGREEMENT

**THIS CREDIT AGREEMENT** is entered into as of October 14, 2022 by and among **WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.**, a corporation amalgamated under the laws of the Province of Quebec (including its successors and permitted assigns, "Whyte's Foods"), **MAISON GOURMET INC.**, a corporation incorporated under the laws of the Province of Ontario (including its successors and permitted assigns, "Maison Gourmet" and together with Whyte's Foods and any entity that may hereafter become party hereto as a Borrower, the "Borrowers", and each, a "Borrower"), **TRIAK CAPITAL INC. / CAPITAL TRIAK INC.**, a corporation incorporated under the federal laws of Canada (including its successors and permitted assigns, "Triak Capital"), **MARIO SAROLI SALES INC.**, a corporation incorporated under the laws of the Province of Ontario (including its successors and permitted assigns, "Saroli Sales" and together with Triak Capital and each entity that may hereafter become party hereto as a Guarantor, individually, a "Guarantor" and collectively, "Guarantors"), and **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA** (including its successors and assigns, "Lender").

The parties agree as follows:

### 1. DEFINITIONS AND CONSTRUCTION

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

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

"Administrative Borrower" has the meaning set forth in Section 11.6.

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

"Agreement" means this Credit Agreement.

"Agri-Innovate Consent" means the consent provided by email on September 23, 2022 by the Minister of Agriculture and Agri-Food (Canada).

"Agri-Innovate Indebtedness" means any Indebtedness owing by Whyte's Foods to Minister of Agriculture and Agri-Food (Canada) in an aggregate outstanding principal amount not to exceed \$4,888,985 at any one time, pursuant to a repayable contribution agreement for the Agri-Innovate Program effective April 5, 2018, as amended, restated, supplemented and otherwise modified from time to time in accordance with the terms of this Agreement.

“AML Legislation” has the meaning set forth in Section 11.3.

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

“Anti-Money Laundering Laws” means applicable laws or regulations in any jurisdiction in which any member of the Loan Party Group is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto, including, without limitation, Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

“Applicable Margin” means, as of any date of determination, the applicable margin set forth in the following table that corresponds to the Monthly Average Excess Availability for the most recently completed month:

| Tier | Monthly Average Excess Availability  | Applicable Margin for CDOR Loans and Letter of Credit Fees | Applicable Margin for SOFR Loans | Applicable Margin for Canadian Base Rate Loans | Applicable Margin for Base Rate Loans | Applicable Margin for Term Loans |
|------|--|--|----------------------------------|--|---------------------------------------|----------------------------------|
| 1    | Greater than or equal to 50% of the Revolving Loan Limit   | 2.00%  | 2.10%                            | 1.00%  | 1.10%                                 | 3.00%                            |
| 2    | Greater than or equal to 25% of the Revolving Loan Limit and less than 50% of the Revolving Loan Limit | 2.25%  | 2.35%                            | 1.25%  | 1.35%                                 | 3.00%                            |
| 3    | Less than 25% of the Revolving Limit   | 2.50%  | 2.60%                            | 1.50%  | 1.60%                                 | 3.00%                            |

provided, that, (a) the Applicable Margin shall be calculated and established once each calendar month and shall remain in effect until adjusted for the next calendar month, (b) each adjustment of the Applicable Margin shall be effective as of the first day of each such calendar month based on the Monthly Average Excess Availability for the immediately preceding calendar month, and (c) notwithstanding anything to the contrary contained herein, for the period from the Closing Date until June 30, 2023, the Applicable Margin shall be based on the applicable percentage set forth in Tier 3. In the event that, at any time after the end of any calendar month, the Monthly Average Excess Availability for such calendar month used for the determination of the Applicable Margin was greater than the actual amount of the Monthly Average Excess Availability for such period as a result of the inaccuracy of information provided by or on behalf of any Borrower to Lender for the calculation of Monthly Excess Availability, the Applicable Margin for such period shall be adjusted to the applicable percentage based on such actual Monthly Average Excess Availability and any additional interest for the applicable period as a result of such recalculation shall be promptly paid to Lender. The foregoing shall not be construed to limit the rights of Lender with respect to the amount of interest payable after an Event of Default whether based on such recalculated percentage or otherwise.

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

“Bank Product” means any one or more of the following financial products or accommodations provided by Lender or its Affiliates to a Loan Party: (a) credit cards (including commercial cards (including so-called “purchase cards”, “procurement cards” or “p-cards”)), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) any cash management or related services, including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements, or (f) transactions under Hedge Agreements.

“Bank Product Obligations” means all obligations, liabilities, reimbursement obligations, fees, or expenses owing by a Loan Party to Lender or any of its Affiliates pursuant to or in connection with a Bank Product and irrespective of whether for the payment of money, and whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising.

“Bankruptcy Code” means Title 11 of the United States Code.

“Base Rate” means the greater of (a) the Federal Funds Rate plus 1/2%, and (b) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its “prime rate” for US Dollar commercial loans made in the United States, with the understanding that the “prime rate” is one of Lender’s base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate, provided that if the Base Rate as determined in (a) or (b) above is less than zero, then the Base Rate shall be deemed to be zero.

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

“BDC Indebtedness” means any Indebtedness owing by, *inter alia*, the Loan Parties to Business Development Bank of Canada in an aggregate outstanding principal amount not to exceed \$17,312,685 at any one time, pursuant to a letter of offer dated February 28, 2020 and accepted by, *inter alia*, the Loan Parties on March 9, 2020, as amended, restated, supplemented and otherwise modified from time to time in accordance with the terms of this Agreement.

“BDC/FCC Intercreditor Agreement” means an intercreditor agreement dated as of October 14, 2022 entered into among Business Development Bank of Canada, Farm Credit Canada, the Loan Parties and Lender, in form and substance satisfactory to Lender.

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

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



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

(a) 85% multiplied by the amount of Eligible Accounts (provided, that such percentage shall be increased to 90% in the case of Eligible Insured Accounts or Eligible Investment Grade Accounts), subject to any sub-limits with respect to any category of Eligible Accounts as set forth in the definition thereof; plus

(b) the least of (i) 70% multiplied by the Value of Eligible Inventory at such time and (ii) 85% of the Net Recovery Percentage in the most recent appraisal of Eligible Inventory that is acceptable to Lender multiplied by the Value of such Eligible Inventory at such time, subject to any sub-limits with respect to any category of Eligible Inventory as set forth in the definition thereof; less

(c) Reserves.

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

“Business Day” means any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the Province of Ontario, except that, if a determination of a Business Day shall relate to a SOFR Loan, the term “Business Day” also shall exclude any day on which banks are closed for dealings in New York City.

“Canadian Anti-Money Laundering & Anti-Terrorism Legislation” means the *Criminal Code*, R.S.C. 1985, c. C-46, *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act*, S.C. 2000, c. 17 and the *United Nations Act*, R.S.C. 1985, c.U-2 or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto including, without limitation, the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism and the United Nations Al-Qaida and Taliban Regulations promulgated under the United Nations Act.

“Canadian Base Rate” means, for any day, a rate per annum equal to the greatest of (a) zero percent per annum, (b) the CDOR Rate existing on such day, plus 1.0%, and (c) the “prime rate” for Canadian Dollar commercial loans made in Canada as reported by Thomson Reuters under Reuters Instrument Code <CAPRIME=> on the “CA Prime Rate (Domestic Interest Rate) – Composite Display” page (or any successor page or such other commercially available service or source (including the Canadian Dollar “prime rate” announced by the Canadian Reference Bank) as Lender may designate from time to time). Each determination of the Canadian Base Rate shall be made by Lender and shall be conclusive in the absence of manifest error.

“Canadian Base Rate Loan” means each portion of the Revolving Loans or Term Loans that bears interest at a rate determined by reference to the Canadian Base Rate.

“Canadian Defined Benefit Plan” means any Canadian Pension Plan which contains a “defined benefit provision” as defined in subsection 147.1(1) of the *Income Tax Act* (Canada).

“Canadian Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Canadian Dollars, such amount, and (b) with respect to any amount denominated in another currency, the equivalent amount thereof in Canadian Dollars as reasonably determined by Lender, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or such other date as reasonably determined by Lender) for the purchase of Canadian Dollars with such currency.

“Canadian Economic Sanctions and Export Control Laws” means, any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada) and the *Export and Import Permits Act* (Canada), and any related regulations.

“Canadian Pension Plan” means each "registered pension plan" (as such term is defined in the *Income Tax Act* (Canada)) established, maintained or contributed to by any Loan Party for its or any of its current or previous Affiliates' employees or former employees and includes for greater certainty "target benefit" and "multiemployer pension plans" as defined in the *Pension Benefits Act* (Ontario) or any pension plan governed by the *Supplemental Pension Plans Act* (Québec) or similar legislation of any other applicable federal or provincial jurisdiction (or any successor statute), as amended from time to time, and includes all regulations thereunder, but shall not include the Canada Pension Plan (CPP) as maintained by the government of Canada or the Quebec Pension Plan (QPP) as maintained by the government of Quebec or the Ontario Retirement Pension Plan.

“Canadian Reference Bank” means The Toronto-Dominion Bank or such other bank named in Schedule I of the Bank Act (Canada) that is designated by Lender from time to time as the Canadian Reference Bank for the purposes of this Agreement.

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

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

“Cash Management Bank” has the meaning set forth in Section 5.9.

“CDOR Loan” means each portion of the Revolving Loans or Term Loans that bears interest at a rate determined by reference to the CDOR Rate.

“CDOR Rate” means, as to any day, the average rate per annum as reported on the Reuters Screen CDOR Page (or any successor page or such other page or commercially available service displaying Canadian interbank bid rates for Canadian Dollar bankers' acceptances as Lender may designate from time to time, or if no such substitute service is available, the rate quoted by a Schedule I bank under the *Bank Act* (Canada) selected by Lender at which such bank is offering to purchase Canadian Dollar bankers' acceptances) as of 10:00 a.m. Eastern (Toronto, Ontario) time on such day for a term of 90 days (and, if any such reported rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero). Each determination of the CDOR Rate shall be made by Lender and shall be conclusive in the absence of manifest error.

“Change in Law” means the occurrence after the date of this Agreement of: (a) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment or treaty, (b) any change in any law, rule, regulation, judicial ruling, judgment or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, regulation, guideline or treaty, (c) any new, or adjustment to, requirements prescribed by the Board of Governors of the Federal Reserve System (or any successor) for “Eurocurrency Liabilities” (as defined in Regulation D of the Board of Governors of the Federal Reserve System), requirements imposed by the Federal Deposit Insurance Corporation, or similar requirements imposed by any domestic or foreign governmental authority or resulting from

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

“Change of Control” means that: (a) the Permitted Shareholders fail to own and control, directly or indirectly, 66⅔% or more of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote for the election of members of the board of directors or equivalent governing body of each Loan Party; (b) Elizabeth Kawaja fails to own and control, directly or indirectly, 50.1% or more of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote for the election of members of the board of directors or equivalent governing body of each Loan Party; (c) Elizabeth Kawaja ceases to be the chief executive officer of each Loan Party; or (d) Triak Capital fails to own and control, directly or indirectly, 100% of the Equity Interests of each other Loan Party.

“Closing Date” means the earlier of the date of the making of the initial Revolving Loans or the initial Term Loans or issuance of the initial Letters of Credit (if any) under this Agreement.

“Collateral” means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Person in or upon which a Lien is granted, or is purported to be granted, by such Person to Lender under any of the Loan Documents. For greater certainty, the Collateral shall not include any Real Property of any Loan Party.

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

“Commitment” means the commitment of Lender to make Revolving Loans or Term Loans, issue Letters of Credit or otherwise provide any credit or services to a Borrower under this Agreement.

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

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

“Copyrights” means any and all rights in any works of authorship, including (a) copyrights and moral rights, (b) copyright registrations and recordings thereof and all applications in connection therewith, (c) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (d) the right to sue for past, present, and future infringements thereof, and (e) all of each Borrower’s rights corresponding thereto throughout the world.

“Credit Facility” means the Revolving Loans and Term Loans provided to or for the benefit of the Borrowers pursuant to Section 2.1 or other financial accommodations provided for under the Loan Documents.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day, a “SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Date, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website at approximately 3:00 p.m. (New York City time); provided, that, if Daily Simple SOFR determined as provided above would be less than zero, then Daily Simple SOFR shall be deemed to be zero. If by 5:00 p.m. (New York City time) on the second (2<sup>nd</sup>) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this definition shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

“Default Rate” means, for any Obligation (including, to the extent permitted by law, interest not paid when due), two percent (2.00%) per annum plus the interest rate otherwise applicable thereto, or in the case of the Letter of Credit Fee, two percent (2.00%) per annum above the per annum rate otherwise applicable thereto.

“Dilution” means, as of any date of determination, a percentage, based upon the experience of the immediately prior 12 months, that is the result of dividing the Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to Borrowers’ Accounts during such period, by (b) Borrowers’ billings with respect to Accounts during such period.

“Dilution Reserve” means, as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by the extent to which Dilution is in excess of 5% (2.5% as regards Eligible Insured Accounts and Eligible Investment Grade Accounts).

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

“Drawing Document” means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer generated communication.

“EBITDA” means, with respect to any fiscal period and with respect to the Borrowers and their Subsidiaries determined on a combined basis in accordance with GAAP, (a) the combined net income (or loss), for such period, minus (b) without duplication, the sum of the following amounts for such period to the extent included in determining the combined net income (or loss) for such period: (i) unusual or non-recurring gains, (ii) interest income and (iii) unrealized foreign exchange gains, plus (c) without duplication, the sum of the following amounts for such period to the extent deducted in determining the combined net income (or loss) for such period: (i) non-cash unusual or non-cash non-recurring losses, (ii) Interest Expense, (iii) income taxes, (iv) depreciation and amortization, (v) cash non-recurring restructuring charges related to the closure of the facility located at 1540 rue Des Patriotes, Sainte-Rose

(Laval), Québec and other management restructurings not to exceed \$1,500,000 in the aggregate so long as such charges are incurred within twenty-four (24) months of the Closing Date, (vi) fees and expenses incurred up to the Closing Date in connection with the Loan Documents in an aggregate amount not to exceed \$1,500,000 and (vii) unrealized foreign exchange losses.

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

“Eligible Insured Accounts” means Eligible Accounts that are covered by credit insurance in form, substance, and amount, and by an insurer, satisfactory to Lender.

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

“Eligible Investment Grade Accounts” means any account debtor (a) with a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and/or BBB (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by Borrowers, or (b) that does not qualify under clause (a) of this definition that Lender determines in its sole discretion may be treated as an Eligible Investment Grade Account for any period of time, it being agreed and acknowledged that Lender may, at any time in its sole discretion, elect to have any such account debtor under this clause (b) no longer treated as an Eligible Investment Grade Account upon notice to Borrowers.

“Eligible Purchased Equipment” has the meaning set forth in Schedule 1.1(c).

“Equity Interests” means, with respect to a Person, all of the shares, options, warrants, interests, participations, or other equivalents (regardless of how designated) of or in such Person, whether voting or nonvoting, including capital stock or partnership, limited liability company, unlimited liability company or other equity ownership or profit interests or units, preferred stock, or any other “security” (as defined in the STA).

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

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

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

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

“Excluded Swap Obligation” means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party of, or the grant by such Loan Party of

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

"Excluded Taxes" means with respect to a Lender or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any other Loan Document: (a) any taxes imposed on or measured by the Lender's or other recipient's net income (however denominated), capital taxes, franchise taxes and branch profits taxes, in each case: (i) imposed on it by the jurisdiction (or any political subdivision thereof) under the laws of which the Lender is organized or in which its principal office or applicable lending office is located, or (ii) that are taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest or other Lien under, or engaged in any other transaction pursuant to or enforced any Loan Document); (b) any withholding Tax imposed on amounts payable to a Lender pursuant to an applicable law in effect at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding tax under Section 2.10 (but not including any withholding tax arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest or other Lien under, or engaged in any other transaction pursuant to or enforced any Loan Document); (d) Taxes solely attributable to such recipient's failure to provide to the applicable Loan Party, an Applicable Tax Form, and (e) any U.S. federal withholding Taxes imposed under FATCA. For the purposes of this definition, (1) "FATCA" means Sections 1471 through 1474 of the Internal Revenue Code of 1986 (the "Code"), as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements entered into by the United States and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such intergovernmental agreements, in each case with respect to the implementation of such Sections of the Code, and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and (2) "Applicable Tax Form" means any properly completed and executed documentation prescribed by law, or reasonably requested by a Loan Party, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under any Loan Document; provided, however that such documentation shall not be required if in the Lender's reasonable judgment such completion or execution would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Subject to the foregoing proviso, each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate in any material respect, deliver promptly to the applicable Loan Party updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Loan Party of its inability to do so.

"Existing NBC Letter of Credit" means that certain letter of credit issued by National Bank of Canada to Hydro-Québec in the face amount of \$115,000.

“FCC Indebtedness” means any Indebtedness owing by the Loan Parties to Farm Credit Canada in an aggregate outstanding principal amount not to exceed \$17,116,718 at any one time, pursuant to a letter agreement dated May 20, 2020, as amended, restated, supplemented and otherwise modified from time to time in accordance with the terms of this Agreement.

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

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

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

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

“Governing Documents” means, with respect to any Person, the certificate and articles of incorporation, amalgamation or continuance (as applicable), notice of articles, certificate of formation, by-laws, articles, memorandum of association, limited liability company agreement, operating agreement, shareholders’ agreement or declaration and other organizational or governing documents of such Person.

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

“Guarantee” means the Canadian guarantee and security agreement dated of even date herewith by each Loan Party in favour of Lender and any other guarantee, in form and substance satisfactory to Lender, of the Obligations at any time executed and delivered by a Loan Party in favour of Lender.

“Guarantor” and “Guarantors” have the respective meanings set forth in the preamble to this Agreement.

“Hard Costs” shall mean, with respect to the purchase by a Borrower of an item of Eligible Purchased Equipment, the net cash amount actually paid to acquire title to such item, net of all incentives, trade in allowances, discounts and rebates, and exclusive of freight, delivery charges, installation costs

and charges, software costs, charges and fees, warranty costs, taxes, insurance and other incidental costs or expenses and all indirect costs or expenses of any kind.

“Hedge Agreement” means (a) any and all rate swap transactions, forward rate transactions, forward rate transactions, interest rate options, forward foreign exchange transactions, currency swap transactions, cross-currency rate swap transactions, currency options, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transactions is governed by a or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement and its related schedules, in each case for the purpose of hedging the exposure to interest rate or foreign currency valuations.

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

“Indemnified Taxes” shall mean all taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, including Other Taxes, but not including Excluded Taxes.

“Insolvency Proceeding” means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada), the Canada Business Corporations Act (Canada), or under any other federal, state, provincial, or territorial bankruptcy or insolvency law, assignments for the benefit of creditors, receivership proceedings (whether court or privately appointed), interim receivership proceedings, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking liquidation, reorganization, winding-up, arrangement, or other similar relief, including any proceeding for the compromise or arrangement of creditor claims pursuant to arrangement or reorganization of under any corporate statute.



“Intellectual Property” means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

“Intellectual Property Licenses” means, with respect to any Loan Party, (a) any licenses or other similar rights provided to such Loan Party in or with respect to Intellectual Property owned or controlled by any other Person, and (b) any licenses or other similar rights provided to any other Person in or with respect to Intellectual Property owned or controlled by such Loan Party, in each case, including (x) any software license agreements (other than license agreements for commercially available off-the-shelf software that is generally available to the public which have been licensed to a Loan Party pursuant to end-user licenses), (y) the license agreements listed on Schedule 4.20 and (z) the right to use any of the licenses or other similar rights described in this definition in connection with the enforcement of Lender’s rights under the Loan Documents.

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

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

“IQ Indebtedness” means any Indebtedness owing by the Loan Parties to Investissement Québec in an aggregate outstanding principal amount not to exceed \$337,500 at any one time, pursuant to a loan offer dated November 5, 2012 accepted on November 5, 2012, as amended, restated, supplemented and otherwise modified from time to time in accordance with the terms of this Agreement.

“IQ Subordination Agreement” means a cession of rank (*“cession de rang”*) dated October 13, 2022 executed by Investissement Québec, in form and substance satisfactory to Lender.

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

“ISP” means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any version or revision thereof accepted by Lender for such use.

“Issuer Document” means, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by a Borrower in favour of Lender or any Underlying Issuer pursuant to which Lender or such Underlying Issuer agrees to issue, amend, or extend a Letter of Credit (or arrange for same on behalf of a Borrower), or pursuant to which a Borrower agrees to reimburse Lender for all Letter of Credit

Disbursements, each such application and related agreement to be in the form specified by Lender from time to time.

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

“Lender Expenses” has the meaning set forth in Section 5.12.

“Lender Payment Account” means such account of Lender as Lender may from time to time designate in writing to a Borrower as the Lender Payment Account for purposes of the Loan Documents.

“Letter of Credit” has the meaning set forth in Section 2.3(a).

“Letter of Credit Collateralization” means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Lender (including that Lender has a first priority perfected Lien in such cash collateral), including provisions that specify that the Letter of Credit Fee and all commissions, fees, charges and expenses provided for in Section 2.3(j) of this Agreement (including any fronting fees) and the Issuer Documents will continue to accrue while the Letters of Credit are outstanding) to be held by Lender for the benefit of Lender in an amount equal to 105% of the then existing Letter of Credit Usage, (b) delivering to Lender documentation executed by all beneficiaries under the Letters of Credit, in form and substance reasonably satisfactory to Lender or any Underlying Issuer, terminating all of such beneficiaries’ rights under the Letters of Credit, or (c) providing Lender with a standby letter of credit, in form and substance reasonably satisfactory to Lender, from a commercial bank acceptable to Lender (in its sole discretion) in an amount equal to 105% of the then existing Letter of Credit Usage (it being understood that the Letter of Credit Fee and all fronting fees set forth in this Agreement and the Issuer Documents will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit).

“Letter of Credit Disbursement” means a payment made by Lender or an Underlying Issuer pursuant to a Letter of Credit or pursuant to any Reimbursement Undertaking.

“Letter of Credit Fee” has the meaning set forth in Schedule 2.5.

“Letter of Credit Indemnified Costs” has the meaning set forth in Section 2.3(e).

“Letter of Credit Related Person” has the meaning set forth in Section 2.3(e).

“Letter of Credit Sublimit” means \$3,000,000.

“Letter of Credit Usage” means, as of any date, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit, and (b) the aggregate amount of outstanding reimbursement obligations with respect to Letters of Credit which remain unreimbursed or which have not been paid through a Revolving Loan.

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

“Loan Account” has the meaning set forth in Section 2.4(e).

“Loan Documents” means this Agreement, the Control Agreements, each Borrowing Base Certificate, each Security Agreement, each Guarantee, the Perfection Certificate, any note or notes executed by a Borrower in connection with this Agreement and payable to Lender, the BDC/FCC Intercreditor Agreement, the Agri-Innovate Consent, the IQ Subordination Agreement, the Shareholder Subordination Agreements and any other intercreditor and/or subordination agreement, the Issuer Documents and any other instrument or agreement entered into, now or in the future, by any Loan Party in connection with this Agreement (but specifically excluding agreements for Bank Products).

“Loan Parties” means, collectively, the Borrowers and the Guarantors, and “Loan Party” means any one of them individually.

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

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

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

“Material Amount” means \$250,000.

“Material Contract” means, with respect to any Person, (a) each contract or agreement to which such Person or any of its Subsidiaries is a party involving aggregate consideration payable to or by such Person or such Subsidiary of \$1,000,000 or more in any fiscal year (other than purchase orders in the ordinary course of the business of such Person or such Subsidiary), and (b) all other contracts or agreements, the loss or termination of which could reasonably be expected to result in a Material Adverse Effect.

“Material Indebtedness” means Indebtedness (other than the Obligations) of a Loan Party in an aggregate principal amount exceeding the Material Amount. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of a Loan Party in respect of any Hedge Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that a Loan Party would be required to pay if such Hedge Agreement were terminated at such time.

“Maturity Date” means October 14, 2025.

“Maximum Credit” means \$26,500,000.

“Monthly Average Excess Availability” means, for any one calendar month period commencing on the first day of the month of such period, the daily average of the Excess Availability for such period.

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

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

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

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

“Patents” means patents and patent applications and industrial designs and industrial design applications, including (a) the patents and patent applications and industrial designs and industrial design applications listed on Schedule 4.20, (b) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (c) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (d) the right to sue for past, present, and future infringements thereof, and (e) all of each Borrower’s rights corresponding thereto throughout the world.

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

“Payment Conditions” means, at the time of determination with respect to any specified transaction or payment, the following:

(a) as of the date of any such transaction or payment, and after giving effect thereto, no Event of Default shall exist;

(b) as of the date of any such transaction or payment, and after giving effect thereto, either:

(i) the Excess Availability for the immediately preceding 30 consecutive day period shall be not less than the greater of (A) an amount equal to 25% of the Revolving Loan Limit or (B) \$6,250,000, and after giving effect to the transaction or payment, on a pro forma basis using the most recent calculation of the Borrowing Base immediately prior to any such payment or transaction, the Excess Availability shall be not less than the greater of such amounts; or

(ii) both (A) the Excess Availability for the immediately preceding 30 consecutive day period shall be not less than the greater of (1) an amount equal to 20% of the Revolving Loan Limit or (2) \$5,000,000, and after giving effect to the transaction or payment, on a pro forma basis using the most recent calculation of the Borrowing Base immediately prior to any such payment or transaction, the Excess Availability shall be not less than the greater of such amounts, and (B) as of the date of any such transaction or payment, and after giving effect thereto, on a pro forma basis, the Fixed Charge Coverage Ratio for the immediately preceding 12 consecutive fiscal months ending on the last day of the applicable fiscal period prior to the date of such payment or transaction for which financial statements are required to have been delivered to Lender (with any such payment treated as a Fixed Charge as of the last day of the applicable 12 month period for purposes of calculating the Fixed Charge Coverage Ratio under this clause (ii) and as calculated for any subsequent proposed payment) shall be at least 1.15 to 1.00;

(c) Lender shall have received not less than five (5) Business Days’ prior written notice of the proposed payment or transaction (or such shorter period as determined by Lender) and such information with respect thereto as Lender may reasonably request, including (i) the proposed date and amount of the payment and (ii) a description of the transaction or event giving rise to such payment and the proposed date of the consummation of such payment or transaction; and

(d) Lender shall have received a certificate of an Authorized Person of a Borrower certifying as to compliance with the preceding clauses and demonstrating (in reasonable detail) the calculations required thereby.

“Perfection Certificate” means that certain perfection certificate dated as of the Closing Date by the Loan Parties in favour of Lender.

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

“Permitted Dispositions” means each of the following:

(a) sales, abandonment, or other dispositions of equipment (other than Eligible Purchased Equipment) that is substantially worn, damaged, or obsolete or no longer used or useful in the ordinary course of business and leases or subleases of Real Property not useful in the conduct of the business of a Loan Party;

(b) sales of inventory to buyers in the ordinary course of business;

(c) the use or transfer of money in a manner that is not prohibited by the terms of any Loan Document;

(d) the licensing, on a non-exclusive basis, of patents, trademarks, copyrights, industrial designs and other Intellectual Property rights in the ordinary course of business;

(e) the granting of Permitted Liens;

(f) the sale or discount, in each case without recourse, of accounts receivable (other than Eligible Accounts) arising in the ordinary course of business, but only in connection with the compromise or collection thereof;

(g) any involuntary loss, damage or destruction of property;

(h) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(i) the making of Restricted Payments that are expressly permitted to be made pursuant to this Agreement;

(j) the making of Permitted Investments;

(k) the sale of the property with the municipal address of 1540 rue Des Patriotes, Sainte-Rose (Laval) for a minimum purchase price of \$8,200,000; and

(l) sales or other dispositions of assets of a Loan Party not otherwise described in the provisions set forth in this definition, provided, that, as to any such sale or other disposition, each of the following conditions is satisfied: (i) as of the date of such sale or other disposition, and after giving effect thereto, no Event of Default exists, (ii) each such sale is an arms' length transaction and the applicable Loan Party receives at least the fair market value of the assets disposed of, (iii) the consideration received by the applicable Loan Party consists of at least 75% cash and is paid at the time of the consummation of the transaction, (iv) the aggregate amount of the consideration received from all assets sold or disposed of permitted under this clause (l) shall not exceed the Material Amount in any fiscal year of a Loan Party, (v) such transaction does not involve the sale or other disposition of any accounts, inventory, Intellectual Property, Eligible Purchased Equipment or Equity Interests, and (vi) the cash proceeds from any such sale or other disposition (net only of reasonable and customary direct costs related thereto and amounts required to be applied to any Permitted Indebtedness secured by such assets as a result of such sale or other disposition) shall be paid to Lender for application to the Obligations in accordance with Section 2.4(d).

"Permitted Indebtedness" means:

(a) the Obligations;

(b) Indebtedness as of the Closing Date consisting of (i) the BDC Indebtedness so long as it is subject to the BDC/FCC Intercreditor Agreement, (ii) the FCC Indebtedness so long as it is subject to the BDC/FCC Intercreditor Agreement, (iii) the Agri-Innovate Indebtedness, (iv) the IQ Indebtedness, provided that it is repaid in full and terminated on or prior to August 31, 2025 and (v) the Shareholder Indebtedness so long as it is subject to the applicable Shareholder Subordination Agreement;

(c) Indebtedness (including under any Capital Lease) arising after the Closing Date to the extent secured by Liens on equipment (other than Eligible Purchased Equipment) or Real Property in an aggregate outstanding principal amount not to exceed the Material Amount at any time; provided, that, (i) such Liens do not apply to any property of a Loan Party other than specific items of equipment (other than Eligible Purchased Equipment) or Real Property, (ii) the Indebtedness secured thereby does not exceed the cost of the applicable equipment (other than Eligible Purchased Equipment) or Real Property, as the case may be and (iii) as of the date any such Indebtedness is incurred and immediately after giving effect thereto, no Event of Default shall exist;

(d) Indebtedness arising in connection with the endorsement of instruments or other payment items for deposit and unsecured Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business;

(e) Indebtedness of a Loan Party in respect of bid, payment and performance bonds, workers' compensation claims, unemployment insurance, health, disability and other employee benefits or property, casualty or liability insurance, or guarantees of the foregoing types of Indebtedness, in the ordinary course of business and consistent with current practices as of the Closing Date;

(f) the incurrence by any Loan Party of Indebtedness under Hedge Agreements entered into with Lender or any of its Affiliates for the *bona fide* purpose of hedging the interest rate, commodity, or foreign currency risks associated with such Loan Party's operations and not for speculative purposes;

(g) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards"), or any cash management or related services;

(h) Indebtedness owing by a Loan Party to any other Loan Party;

(i) Subordinated Indebtedness (other than the Shareholder Indebtedness), provided, that, the aggregate principal amount of such Indebtedness shall not exceed \$500,000 outstanding at any time;

(j) Indebtedness arising under the Existing NBC Letter of Credit; and

(k) unsecured Indebtedness incurred after the Closing Date and not otherwise specifically described in this definition so long as each of the following conditions is satisfied: (i) such Indebtedness shall have a maturity date that is at least 91 days after the Maturity Date, and (ii) the aggregate principal amount of all such Indebtedness outstanding at any time shall not exceed \$500,000.

"Permitted Investments" means each of the following:

(a) Investments of a Loan Party consisting of cash at any time no Revolving Loans are outstanding; except that notwithstanding that any Revolving Loans are outstanding at any time, a Loan Party may from time to time in the ordinary course of business consistent with its current practice as of the Closing Date make deposits of cash or other immediately available funds in operating demand deposit accounts used for disbursements to the extent required to provide funds for amounts drawn or anticipated to be drawn shortly on such accounts and such funds may be held in overnight investments until so drawn (so long as such funds and overnight investments are not held more than two (2) Business Days from the date of the initial deposit thereof);

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

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

(d) Investments received in settlement of amounts due to any Loan Party effected in the ordinary course of business or owing to any Loan Party as a result of Insolvency Proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favour of a Loan Party;

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

(f) Equity Interests or other securities acquired in connection with the satisfaction or enforcement of Indebtedness or claims due or owing to a Loan Party (in Insolvency Proceedings of customers or suppliers or otherwise outside the ordinary course of business) or as security for any such Indebtedness or claims;

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

(h) loans and advances to employees and officers of a Loan Party in the ordinary course of business for any business purpose and in an aggregate amount not to exceed 50% of the Material Amount outstanding at any one time; and

(i) Investments resulting from Bank Products permitted under clause (f) and clause (g) of the definition of Permitted Indebtedness.

“Permitted Liens” means:

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

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

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

(d) Liens securing (i) the BDC Indebtedness so long as such Liens are subject to the BDC/FCC Intercreditor Agreement, (ii) the FCC Indebtedness so long as such Liens are subject to the BDC/FCC Intercreditor Agreement, and (iii) the IQ Indebtedness so long as such Liens are subject to the IQ Subordination Agreement;

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



(f) Liens on equipment (other than Eligible Purchased Equipment) and Real Property arising after the Closing Date to secure Indebtedness permitted under clause (c) of the definition of Permitted Indebtedness, whether such Indebtedness is assumed or incurred by a Loan Party;

(g) Liens arising by operation of law in favour of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet past due, or (ii) are being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, in each case prior to the commencement of foreclosure or other similar proceedings, which proceedings (or orders entered in connection with such proceeding) have the effect of preventing the forfeiture or sale of the property subject to any such Lien and with respect to which adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor;

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

(i) with respect to any Real Property, easements, rights of way, and zoning restrictions that do not materially interfere with or impair the use or operation thereof;

(j) non-exclusive licenses of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business;

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

(l) Liens consisting of cash collateral to secure Indebtedness arising under the Existing NBC Letter of Credit, provided that such cash collateral does not exceed an amount equal to 105% of the face amount of the Existing NBC Letter of Credit; and

(m) Liens in favour of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods.

"Permitted Shareholders" means, collectively, Paul Kawaja, Elizabeth Kawaja, James Kawaja and Jonathan Kawaja.

"Permitted Tax Distribution" means that if the Equity Interests of a Loan Party are owned by a Person that is not a Loan Party and such Loan Party has been converted to a pass-through entity for tax purposes, distributions by such Loan Party solely for the payment of income taxes by any Person as a result of its direct or indirect ownership of the Equity Interests of such Loan Party in an amount not to exceed the Federal and State income tax paid or to be paid by the owner of Equity Interests in a Loan Party on taxable income earned by such Loan Party and attributable to such owner as a result of such Loan Party's "pass-through" tax status, assuming the highest marginal income tax rate for federal, provincial, territorial or state (for the jurisdictions in which any equity owner is liable for income taxes with respect to such income) income tax purposes, after taking into account any deduction for federal, provincial, territorial or state income taxes in calculating the income tax liability and all other deductions, credits, deferrals and other reductions available to such owners from or through such Loan Parties.

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

“PPSA” shall mean the *Personal Property Security Act* (Ontario) and the regulations thereunder, as from time to time in effect; provided that, if attachment, perfection or priority of Lender’s Liens in any Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws in such other jurisdiction (including the relevant provisions of the *Civil Code of Québec*) for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions. Any reference herein to the PPSA shall include a reference to the *Civil Code of Québec*.

“Priority Payables Reserves” means reserves (determined from time to time by Lender in its Permitted Discretion) for: (a) the amount past due and owing by any Loan Party, or the accrued amount for which such Loan Party has an obligation to remit, to a Governmental Authority or other Person pursuant to any applicable law, rule or regulation, in respect of (i) goods and services taxes, sales taxes, employee income taxes, municipal taxes and other taxes payable or to be remitted or withheld; (ii) workers’ compensation or employment insurance; (iii) vacation or holiday pay; and (iv) other like charges and demands, in each case, to the extent that any Governmental Authority or other Person may claim a Lien, security interest, hypothec, trust or other claim ranking or which would reasonably be expected to rank in priority to or *pari passu* with one or more of the Liens granted in the Loan Documents (such as Liens, trusts, security interests, hypothecs, pledges, charges, rights or claims in favour of employees or salespersons (including, without limitation, in respect of wages, salaries, commissions, vacation pay, or other compensation or amounts (including severance pay) payable under the *Wage Earner Protection Program Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada) or the *Companies’ Creditors Arrangement Act* (Canada)) or Liens, trusts, security interests, hypothecs, pledges, charges, rights or claims for ad valorem, excise, sales, or other taxes where given priority under applicable law); and (b) the aggregate amount of any other liabilities of any Loan Party (i) in respect of which a trust or deemed trust has been imposed or may reasonably be likely to be imposed on any Collateral to provide for payment, (ii) in respect of unpaid or unremitted pension plan contributions, including amounts representing any unfunded liability, solvency deficiency or wind-up deficiency whether or not due with respect to a Canadian Pension Plan, (iii) which are secured by a Lien, security interest, pledge, charge, right or claim on any Collateral (other than Permitted Liens that do not have priority over Lender’s Liens), (iv) in respect of directors and officers, debtor-in possession financing, administrative charges, critical supplier charges or shareholder charges, or (v) in respect of amounts due and not paid for inventory subject to rights of suppliers under Section 81.1 of the *Bankruptcy and Insolvency Act* (Canada) or other applicable law (generally known as the “30-day goods” rule) or on account of farmers’ rights under Section 81.2 of the *Bankruptcy and Insolvency Act* (Canada), in each case, pursuant to any applicable law, rule or regulation and which such Lien, trust, security interest, hypothec, pledge, charge, right or claim ranks or in the Permitted Discretion of Lender, could reasonably be expected to rank in priority to or *pari passu* with one or more of the Liens granted in the Loan Documents (such as Liens, trusts, security interests, hypothecs, pledges, charges, rights or claims in favour of landlords, warehousemen, customs brokers, carriers, mechanics, repairmen, materialmen, labourers, or suppliers (including, without limitation, under the *Bankruptcy and Insolvency Act* (Canada))).

“Projections” means forecasted balance sheets, profit and loss statements, and cash flow statements with respect to the Borrowers and their Subsidiaries determined on a combined basis in accordance with GAAP, all prepared on a basis consistent with its historical financial statements, and projected amounts available under the Borrowing Base, together with appropriate supporting details and a statement of underlying assumptions.

“Real Property” means any estates or interests in real property now owned or hereafter acquired by any Loan Party and the improvements located thereon and all licenses, easements and appurtenances relating thereto, wherever located.

“Reimbursement Undertaking” has the meaning specified therefor in Section 2.3(a) of this Agreement.

“Rent Reserve” means a reserve up to a maximum of three (3) months (or such longer period as Lender may determine in its Permitted Discretion) of rental payments or similar charges payable to any lessor, warehouseman, processor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in the location of the books and records or Collateral of any Loan Party under any applicable lease, bailment agreement, processing agreement, consignment arrangement or other similar agreement and for which the relevant Loan Party has not delivered to Lender an acceptable Waiver.

“Reserves” means, as of any date of determination, those reserves that Lender deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(b), to establish and maintain, including reserves with respect to (a) sums that any Loan Party is required to pay under any Loan Document (such as taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and has failed to pay, (b) amounts owing by any Loan Party to any Person to the extent secured by a Lien on, or trust over, any of the Collateral (other than a Permitted Lien), which Lien or trust, in the Permitted Discretion of Lender likely would be *pari passu* or have a priority superior to Lender’s Liens (such as Liens or trusts in favour of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the Collateral, including any Rent Reserve, (c) any Dilution Reserve, (d) obligations in respect of Bank Products, and (e) Priority Payables Reserves.

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

“Revaluation Date” means (a) with respect to any Revolving Loans or Term Loans denominated in US Dollars, each of the following: (i) each date of a Revolving Loan or a Term Loan, and (ii) such additional dates as Lender reasonably determines, (b) with respect to any Letter of Credit denominated in US Dollars, each of the following: (i) each date of issuance of such Letter of Credit, (ii) each date of an amendment of such Letter of Credit, (iii) each date of any payment by Lender or an Underlying Issuer under such Letter of Credit or under any Reimbursement Undertaking, and (iv) such additional dates as Lender shall reasonably determine, (c) with respect to any other Obligations denominated in US Dollars or with respect to the evaluation of the Borrowing Base or any other measure under this Agreement denominated in US Dollars, each date as Lender shall reasonably determine from time to time.

“Revolving Loan Limit” means \$25,000,000.

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

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

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

“Security Agreement” means, collectively, (i) that certain deed of hypothec dated as of October 11, 2022 by and between Whyte’s Foods and Lender, (ii) that certain deed of hypothec dated as of October 11, 2022 by and between Maison Gourmet and Lender, (iii) that certain Canadian guarantee and security agreement dated the date hereof by and between the Loan Parties and Lender and (iv) any other agreement or instrument at any time executed by a Loan Party or any other Person in connection with this Agreement that is intended to (or purports to) create, perfect or evidence a Lien to secure the Obligations.

“Shareholder Indebtedness” means the unsecured Indebtedness owing to each of the Shareholders in an aggregate outstanding principal amount not to exceed \$3,056,675 (plus any capitalized interest) at any one time.

“Shareholders” means, collectively, of EJJ Capital Inc., Care Real Estate Holdings ULC and Elizabeth Kawaja, and “Shareholder” means any one of them.

“Shareholder Subordination Agreements” means, collectively, (i) a subordination agreement dated as of the date hereof entered into between EJJ Capital Inc., Whyte’s Foods and Lender, (ii) a subordination agreement dated as of the date hereof entered into between Care Real Estate Holdings ULC, Whyte’s Foods and Lender, and (iii) a subordination agreement dated as of the date hereof entered into between Elizabeth Kawaja, Triak Capital and Lender, each in form and substance satisfactory to Lender, and “Shareholder Subordination Agreement” means any one of them.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means 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 SOFR Administrator from time to time.

“SOFR Loans” means each portion of the Revolving Loans or Term Loans that bears interest at a rate determined by reference to Daily Simple SOFR.

“Solvent” means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person’s debts (including contingent liabilities) is less than all of such Person’s assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is “solvent” or not “insolvent”, or an “insolvent person”, as applicable within the meaning given those terms and similar terms under applicable laws relating to voidable transfers, fraudulent transfers and conveyances or the *Bankruptcy and Insolvency Act* (Canada). For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“Spot Rate” means, for a currency, the rate determined by Lender to be the rate quoted by Wells Fargo acting in such capacity as the spot rate for the purchase by Wells Fargo of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (New York time) on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made; provided, that Lender may obtain such spot rate from another financial institution designated by Lender if Wells Fargo acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

“STA” means the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Quebec), the *Securities Transfer Act, 2006* (Ontario) or any similar legislation in effect in any other applicable Canadian jurisdiction, as amended from time to time and any legislation substituted therefor and any amendments thereto.

“Standard Letter of Credit Practice” means, for Lender or any Underlying Issuer, any domestic or foreign law or letter of credit practices applicable in the city in which Lender or such Underlying Issuer issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP, as chosen in the applicable Letter of Credit.

“Subordinated Indebtedness” means any unsecured Indebtedness of any Loan Party incurred from time to time that is subordinated and postponed in right of payment to the Obligations and is subject to a subordination agreement in form and substance satisfactory to Lender, and is otherwise on terms (including maturity, interest, fees, repayment, covenants and subordination) satisfactory to Lender.

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

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

“Termination Date” means the earliest to occur of (a) the Maturity Date, (b) the date on which the maturity of the Obligations is accelerated (or deemed accelerated) and the Commitment is terminated (or deemed terminated), or (c) the termination of the Commitment in accordance with the provisions of Section 3.5.

“Term Loan” means the term loans from time to time made by Lender to a Borrower under this Agreement.

“Term Loan Limit” means \$1,500,000.

“Term Loan Request” shall have the meaning set forth in Section 3.2(b).

“Term Loan Notes” shall mean, collectively, the Term Loan Notes which may at any time hereafter be issued by a Borrower to Lender pursuant to Section 2.1(c) to evidence a Term Loan; such notes being from time to time referred to herein individually as a “Term Loan Note”.

“Trademarks” means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (a) the trade names, registered trademarks, trademark applications, registered service marks and service mark applications listed on Schedule 4.20, (b) all renewals thereof, (c) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (d) the right to sue for past, present and future infringements and dilutions thereof, (e) the goodwill of each Borrower’s business symbolized by the foregoing or connected therewith, and (f) all of each Borrower’s rights corresponding thereto throughout the world.

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

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any version or revision thereof accepted by Lender or Underlying Issuer for use.

“Underlying Issuer” means The Toronto-Dominion Bank or one of its Affiliates or such other Person that is selected by Lender in its Permitted Discretion to be the “Underlying Issuer” pursuant to the terms hereof.

“Unfinanced Capital Expenditures” means Capital Expenditures (a) not financed with the proceeds of any incurrence of Indebtedness (other than the incurrence of any Revolving Loans), the proceeds of any sale or issuance of Equity Interests or equity contributions, the proceeds of any asset sale (other than the sale of inventory in the ordinary course of business), or any insurance proceeds, and (b) that are not reimbursed by a third Person (excluding any Loan Party or any of its Affiliates) in the period such expenditures are made pursuant to a written agreement.

“US Dollars” or “U.S.\$” means United States dollars.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

“Waiver” means any mortgagee waiver, landlord waiver, bailee letter, warehouse waiver or acknowledgement agreement, as applicable, of any lessor, warehouseman, processor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in the location of the books and records or other Collateral of any Loan Party, in each case, in form and substance reasonably satisfactory to Lender.

“Wells Fargo” means Wells Fargo Bank, National Association, a national banking association.

**1.2 Accounting Terms.** All accounting terms not specifically defined herein shall be construed in accordance with GAAP; provided, that, if a Borrower notifies Lender that Borrowers request an amendment to any provision hereof to eliminate the effect of any Accounting Changes occurring after the Closing Date or in the application thereof on the operation of such provision (or if Lender requests an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such Accounting Change or in the application thereof, then Lender and Borrowers agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such Accounting Change with the intent of having the respective positions of Lender and Borrowers after such change conform as nearly as possible to their respective positions immediately before such Accounting Change took effect and, until any such amendments have been agreed upon and agreed to by Lender, the provisions in this Agreement shall be calculated as if no such Accounting Change had occurred. A Loan Party shall deliver to Lender at the same time as the delivery of any financial statements given in accordance with the provisions of Section 5.1, (a) a description in reasonable detail of any material change in the application of accounting principles employed in the preparation of such financial statements from those applied in the most recently preceding monthly, quarterly or annual financial statements and (b) a reasonable estimate of the effect on the financial statements on account of such changes in application. When used herein, the term “financial statements” shall include the notes and schedules thereto. Notwithstanding anything to the contrary contained herein, (i) all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards Board’s Accounting Standards Codification Topic 825 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof, and (ii) the term “unqualified opinion” as used herein to refer to opinions or reports provided by accountants shall mean an opinion or report that is (A) unqualified, and (B) does not include any explanation, supplemental comment, or other comment concerning the ability of the applicable Person to continue as a going concern or concerning the scope of the audit.

**1.3 PPSA and UCC Terms.** Any terms used in this Agreement that are defined in (a) the PPSA shall be construed and defined as set forth in the PPSA, and (b) the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein; provided, that, to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 of the UCC shall govern. Notwithstanding the foregoing, and where the context so requires, any term defined in this Agreement by reference to the PPSA shall also have any extended, alternative or analogous meaning given to such term in the UCC as well as any applicable Canadian personal property security and other laws (including *Bills of Exchange Act* (Canada) and the *Depository Bills and Notes Act* (Canada)), and vice versa, in all cases for the extension, preservation or betterment of the security and rights of the Collateral.

**1.4 Construction.** The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall” and vice-versa. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, modified, supplemented, extended, renewed, restated or replaced (subject to any restrictions on such amendments, supplements or modifications set forth in any Loan Document), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (d) all references in a Loan Document to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (e) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing, recodifying, supplementing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Section headings in any Loan Document are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document. Each schedule and exhibit to this Agreement is incorporated by reference herein and is made a part of this Agreement. Any capitalized term used in any schedule or exhibit to this Agreement shall have the meaning assigned to such term herein, unless otherwise defined in such schedule or exhibit. An Event of Default shall exist or continue until such Event of Default is waived in accordance with Section 9.5 in accordance with the terms hereof. Each Loan Party shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by Lender under any Loan Document. Any reference to an obligation of a Borrower or a Loan Party or to Borrowers or Loan Parties, or to any Borrower or any Loan Party, as the case may be, shall mean that each Borrower or each Loan Party, as the case may be, is jointly and severally liable with each other Borrower or Loan Party in respect of such obligation. In connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time. Any reference in any Loan Document to a merger, amalgamation, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, amalgamation, transfer, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or



with a separate Person. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Any reference to an agreement or other matter being “reasonably satisfactory” to Lender shall mean a determination made in the exercise of reasonable judgment from the perspective of a secured asset-based lender. Any reference to expenses of Lender in any Loan Document shall include all Lender Expenses. Reference to a Loan Party’s “knowledge” or similar concept means actual knowledge of an Authorized Person, or knowledge that an Authorized Person would have obtained if he or she had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter.

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

**1.6 Payment in Full.** Any reference in any Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (a) the payment in full in cash of the principal and accrued and unpaid interest with respect to the Revolving Loans and the Term Loans, (b) the payment in full in cash of all fees, charges and expenses that have accrued and are unpaid regardless of whether payment has been demanded or is otherwise due, (c) the delivery to Lender of cash collateral, or at Lender’s option, a letter of credit payable to Lender issued by a bank acceptable to Lender and in form and substance satisfactory to Lender, in either case in respect of (i) 105% of the then existing Letter of Credit Usage, (ii) contingent Obligations for which a claim or demand for payment has been made at such time or in respect of matters or circumstances known to Lender at the time, and which are reasonably expected to result in any loss, cost, damage or expense (including attorneys’ fees and legal expenses) to Lender for which Lender would be entitled to indemnification by a Loan Party hereunder and (iii) an amount determined by Lender equal to the reasonably estimated credit exposure, operational risk or processing risk with respect to the then existing Bank Product Obligations, and (d) the termination of the Commitment and the financing arrangements provided by Lender to each Borrower hereunder.

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

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

**1.9 Exchange Rates, Currency Equivalents; Judgment Currency.**

(a) All references in the Loan Documents to Revolving Loans, Term Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Canadian Dollars, unless expressly provided otherwise. The Canadian Dollar Equivalent of any amounts denominated or reported under a Loan Document in a currency other than Canadian Dollars shall be determined by Lender on each Revaluation Date (or other periodic basis determined by Lender) based on the current Spot Rate. Loan Parties shall report the value and other Borrowing Base components to Lender in the

currency invoiced by Loan Parties or shown in Loan Parties' financial records, and unless expressly provided otherwise, Borrowers shall deliver financial statements and financial covenants in Canadian Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Canadian Dollars, Borrowers shall repay such Obligations in such other currency.

(b) If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures Lender could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Person in respect of any such sum due from it to Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by Agent, as the case may be, of any sum adjudged to be so due in the Judgment Currency, Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to Lender from any Person in the Agreement Currency, such Person agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to Lender in such currency, Lender, agrees to return the amount of any excess to such Person who may be entitled thereto under applicable law.

**1.10 Québec Interpretation.** For purposes of the interpretation or construction of this Agreement pursuant to the laws of the Province of Quebec, for purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of any other Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", a "reservation of ownership", "prior claim" and a "resolatory clause", (f) all references to filing, registering or recording under the PPSA shall be deemed to include publication under the *Civil Code of Québec*, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs" in favour of persons having taken part in the construction or renovation of an immovable, (l) "joint and several" shall be deemed to include "solidary" and "jointly and severally" shall be deemed to include "solidarily", (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (o) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (p) "easement" shall be deemed to include "servitude", (q) "priority" shall be deemed to include "prior claim" or "rank", as applicable, (r) "survey" shall be deemed to include "certificate of location and plan", (s) "fee simple title" and "fee title" shall be deemed to include "right of ownership" (including ownership under a right of superficies), (t) "foreclosure" shall be deemed to include "the exercise of a hypothecary right", (u) "leasehold interest" shall be deemed to include "valid rights resulting from a lease", (v) "lease" for personal or movable property shall be deemed to include a "contract of leasing (crédit-bail)", (x) "deposit account" shall include a "financial account" as defined in

Article 2713.6 of the *Civil Code of Québec*, (xi) “accounts shall include “claims” and “monetary claims” and (xii) “guarantee” and “guarantor” shall include “suretyship” and “surety”, respectively.

**1.11 Joint and Several Obligations.** Each Borrower acknowledges that it is a co-borrower hereunder and shall be jointly and severally (solidarily), with the other Borrowers, directly and primarily liable to Lender for all of the Obligations regardless of which Borrower actually receives Revolving Loans, Term Loans or other extensions of credit hereunder or the amount of such Revolving Loans or Term Loans received or the manner in which Lender accounts for such Revolving Loans, Term Loans or other extensions of credit on its books and records.

## **2. CREDIT FACILITY**

### **2.1 Revolving Loans; Term Loans.**

(a) Subject to, and upon the terms and conditions contained herein, on and after the Closing Date until the Termination Date, Lender agrees to make Revolving Loans to a Borrower from time to time in amounts requested by or on behalf of such Borrower, provided, that, after giving effect to any such Revolving Loan, (i) the aggregate principal amount of the Revolving Loans outstanding plus the Letter of Credit Usage shall not exceed the lesser of the Borrowing Base at such time or the Revolving Loan Limit, and (ii) the sum of (x) the aggregate principal amount of the Term Loans, plus (y) the aggregate principal amount of the Revolving Loans outstanding plus (z) the Letter of Credit Usage shall not exceed the Maximum Credit. Revolving Loans shall be made available to the Borrowers in either Canadian Dollars by way of CDOR Loans or in US Dollars by way of SOFR Loans.

(b) Lender shall have the right (but not the obligation) at any time, in its Permitted Discretion, to establish and increase or decrease Reserves, provided, that, the amount of any Reserve established by Lender shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such Reserve. To the extent that an event, condition or circumstance as to any eligible asset is addressed pursuant to the treatment thereof within the applicable definition of such terms, Lender shall not also establish a Reserve to address the same event, condition or circumstance. Lender shall notify a Borrower of the establishment of any new categories of Reserves, or any change in the methodology for the calculation of an existing Reserve (in each case after the Closing Date except that such notice shall not be required at any time an Event of Default exists or at any time if Lender, in its Permitted Discretion, determines that it is necessary to act sooner to preserve or protect the Collateral or its value or the rights of Lender therein). In such event, Lender shall be available to discuss the change. A Borrower may take such action as may be required so that the event, condition, circumstance, or fact that is the basis for such Reserve no longer exists. If Lender determines in its Permitted Discretion that the event, condition, other circumstance or fact that is the basis for the establishment or change to such Reserve no longer exists or has otherwise been adequately addressed by a Borrower, Lender shall adjust or eliminate the Reserve accordingly. For greater certainty, at any time that the Revolving Loan Limit is less than the amount of the Borrowing Base, Reserves may be deducted from the Revolving Loan Limit.

#### **(c) Term Loans.**

(i) Subject to, and upon the terms and conditions contained herein, on and after the Closing Date until the second anniversary of the Closing Date, Lender agrees to make Term Loans to a Borrower from time to time in amounts in Canadian Dollars or US Dollars as requested by such Borrower, provided, that, (A) after giving effect to any such Term Loan, (1) the aggregate principal amount of the Term Loans shall not exceed the Term Loan Limit and (2) the sum of (x) the aggregate principal amount of the Term Loans, plus (y) the aggregate principal amount of the Revolving Loans outstanding plus (z) the Letter of Credit Usage shall not exceed the Maximum Credit and (B) the amount

of any Term Loan shall not exceed 85% of the Hard Costs of Eligible Purchased Equipment purchased or to be purchased by such Borrower with the proceeds thereof, or such lesser amount as to any Term Loan as such Borrower may request in respect thereof. The proceeds of each Term Loan shall be used solely for the payment of the purchase price, or to reimburse such Borrower for the cash previously paid by such Borrower for the purchase price, for the Eligible Purchased Equipment specified in the Term Loan Request applicable to such Term Loan; provided, that, in the case of a purchase price paid prior to the making of a Term Loan, such purchase price was paid no more than 30 days prior to the date of such Term Loan. No Term Loan Request shall include any Eligible Purchased Equipment that has been included in any other Term Loan Request. Each Term Loan shall be in an amount of not less than \$250,000 and there shall be no more than four (4) Term Loans. A single Term Loan may be used for the purchase price of one or more items constituting Eligible Purchased Equipment specified in the Term Loan Request required to be delivered to Lender pursuant to Section 3.2(b) and the minimum amount of such Term Loan applies to such Term Loan, not to the purchase price of any individual item of Eligible Purchased Equipment. Term Loans shall be made available to the Borrowers in either Canadian Dollars by way of CDOR Loans or in US Dollars by way of SOFR Loans.

(ii) The principal amount of each Term Loan shall be repaid in consecutive monthly installments (or earlier as provided herein) payable on the first day of each calendar month commencing on the first day of the calendar month after such Term Loan is made, and each installment (other than the last installment) shall be in the amount equal to (i) the original principal amount of the proposed Term Loan divided by (ii) 60, and the last installment shall be in the amount of the entire unpaid balance of such Term Loan. The outstanding unpaid principal balance and all accrued and unpaid interest on each Term Loan shall be due and payable on the earlier of (A) the Maturity Date and (B) the date on which the Term Loans otherwise become due and payable pursuant to the terms of this Agreement. Any principal amount of a Term Loan that is repaid or prepaid may not be re-borrowed. Each Term Loan to any Borrower shall be (A) if requested by the Lender, evidenced by a Term Loan Note executed and delivered by such Borrower purchasing the applicable Eligible Purchased Equipment to Lender concurrently with each Term Loan, (B) repaid, together with interest and other amounts payable thereunder, in accordance with the provisions of the Loan Documents, and (C) secured by all of the Collateral.

## **2.2 Borrowing Procedures.**

(a) Each Revolving Loan shall be made by a written request by or on behalf of a Borrower delivered to Lender (which may be delivered through Lender's electronic platform or portal) and received by Lender no later than 11:00 a.m. on the Business Day that is the requested date that the Revolving Loan be made, specifying (i) the amount of such Revolving Loan, (ii) the currency (Canadian Dollars or US Dollars), failing which the request shall be deemed to be for a Borrowing in Canadian Dollars, and (iii) the date of such Revolving Loan, which shall be a Business Day; provided, that, Lender may, in its discretion, elect to accept as timely requests that are received later than 11:00 a.m. on the applicable Business Day. All borrowing requests shall be subject to (and unless Lender elects otherwise in its discretion, such Revolving Loans shall not be made until the completion of) Lender's authentication process (with results satisfactory to Lender) prior to the funding of any such requested Revolving Loan.

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

(c) Each Term Loan Request shall be made in accordance with Section 3.2(b)(i).

### 2.3 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, upon the request of a Borrower made in accordance herewith, and prior to the Maturity Date, Lender agrees to issue or to cause an Underlying Issuer (including as Lender's agent) to issue standby letters of credit or sight commercial letters of credit in Canadian Dollars or US Dollars for the account of a Borrower for purposes acceptable to Lender (each a "Letter of Credit" and collectively, "Letters of Credit"). By submitting a request to Lender for the issuance of a Letter of Credit, a Borrower shall be deemed to have requested that (i) Lender issue the requested Letter of Credit or (ii) cause an Underlying Issuer to issue the requested Letter of Credit (and, in such case, to have requested Lender to issue a Reimbursement Undertaking with respect to the requested Letter of Credit). If Lender, at its option, elects to cause an Underlying Issuer to issue a requested Letter of Credit, Lender agrees that it will enter into arrangements relative to the reimbursement of such Underlying Issuer (which may include, among other means, by becoming an applicant with respect to such Letter of Credit or entering into undertakings or other arrangements that provide for reimbursement of such Underlying Issuer with respect to such drawings under such Letter of Credit; each such obligation or undertaking, irrespective of whether in writing, a "Reimbursement Undertaking") with respect to Letters of Credit issued by such Underlying Issuer for the account of a Borrower. Each Borrower acknowledges and agrees that it is and shall be deemed to be an applicant with respect to each Letter of Credit issued by an Underlying Issuer. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be (i) irrevocable and made in writing by an Authorized Person, (ii) delivered to Lender via telefacsimile or other electronic method of transmission reasonably acceptable to Lender and reasonably in advance of the requested date of issuance, amendment, renewal, or extension, and (iii) subject to Lender's authentication procedures with results satisfactory to Lender. Each such request shall be in form and substance reasonably satisfactory to Lender and (i) shall specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Issuer Documents as Lender or the Underlying Issuer may request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that Lender or such Underlying Issuer generally requests for Letters of Credit in similar circumstances. Lender's records of the content of any such request will be conclusive. Anything contained herein to the contrary notwithstanding, Lender may, but shall not be obligated to, issue or cause the issuance of a Letter of Credit or to issue a Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer that supports the obligations of a Loan Party or one of its Subsidiaries in respect of (x) a lease of real property to the extent that the face amount of such Letter of Credit or the amount of such Reimbursement Undertaking exceeds the highest rent (including all rent-like charges) payable under such lease for a period of one year, or (y) an employment contract to the extent that the face amount of such Letter of Credit or the amount of such Reimbursement Undertaking exceeds the highest compensation payable under such contract for a period of one year. Each Borrower hereby authorizes and directs any Underlying Issuer to deliver to Lender all instruments, documents, and other writings and property received by such Underlying Issuer pursuant to Letters of Credit and to accept and rely upon Lender's instructions with respect to all matters arising in connection with such Letters of Credit and the related applications.

(b) Lender shall have no obligation to issue or cause to be issued a Letter of Credit or a Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer if any of the following would result after giving effect to the requested issuance:

- (i) the Letter of Credit Usage would exceed the Letter of Credit Sublimit, or



(ii) the Letter of Credit Usage would exceed the Revolving Loan Limit less the outstanding amount of Revolving Loans, or

(iii) the Letter of Credit Usage would exceed the Borrowing Base at such time less the outstanding principal balance of the Revolving Loans at such time.

(c) Lender shall have no obligation to issue or cause to be issued a Letter of Credit or a Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer, amend, renew or extend a Letter of Credit if (A) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain Lender from issuing (or arranging an Underlying Issuer to issue) such Letter of Credit or from issuing a Reimbursement Undertaking, or any law applicable to Lender or Underlying Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over Lender or Underlying Issuer shall prohibit or request that Lender or Underlying Issuer refrain from the issuance (or arranging) of letters of credit generally or the issuance (or arranging the issuance by an Underlying Issuer) of such Letter of Credit in particular or the issuance of a Reimbursement Undertaking, or (B) the issuance (or arranging the issuance by an Underlying Issuer) of such Letter of Credit or a Reimbursement Undertaking would violate one or more policies of Lender or Underlying Issuer applicable to letters of credit generally, or (C) if amounts demanded to be paid under any Letter of Credit will not or may not be in US Dollars or Canadian Dollars.

(d) Each Letter of Credit shall be in form and substance reasonably acceptable to Lender or Underlying Issuer, as applicable, including the requirement that the amounts payable thereunder must be payable in Canadian Dollars or in US Dollars in the case of a Letter of Credit denominated in US Dollars. If Lender makes a payment under a Letter of Credit or a Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer, the Borrowers shall pay to Lender an amount equal to the applicable Letter of Credit Disbursement on the Business Day such Letter of Credit Disbursement is made and, in the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be a Revolving Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 3) and, initially, shall bear interest at the rate then applicable to CDOR Rate Loans if issued in Canadian Dollars or SOFR Loans if issued in US Dollars. If a Letter of Credit Disbursement is deemed to be a Revolving Loan hereunder, the Borrowers' obligation to pay the amount of such Letter of Credit Disbursement to Lender shall be automatically converted into an obligation to pay the resulting Revolving Loan.

(e) Each Borrower agrees to indemnify, defend and hold harmless Lender and any Underlying Issuer (including their respective branches, Affiliates, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, including Lender and any Underlying Issuer, a "Letter of Credit Related Person") (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any such Letter of Credit Related Person (other than Taxes, which shall be governed by Section 2.10) (the "Letter of Credit Indemnified Costs"), and which arise out of or in connection with, or as a result of:

(i) any Letter of Credit or any pre-advice of its issuance or Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer;

(ii) any transfer, sale, delivery, surrender or endorsement (or lack thereof) of any Drawing Document at any time(s) held by any such Letter of Credit Related Person in connection with any Letter of Credit or Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer;

(iii) any action or proceeding arising out of, or in connection with, any Letter of Credit or Reimbursement Undertaking (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under any Letter of Credit or Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer, or for the wrongful dishonour of, or honouring a presentation under, any Letter of Credit;

(iv) any independent undertakings issued by the beneficiary of any Letter of Credit;

(v) any unauthorized instruction or request made to Lender or the Underlying Issuer in connection with any Letter of Credit or requested Letter of Credit or Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer, or any error, omission, interruption or delay in such instruction or request, whether transmitted by mail, courier, electronic transmission, SWIFT, or any other telecommunication, including communications through a correspondent;

(vi) any adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated in connection with any Letter of Credit or Reimbursement Undertaking in respect of a Letter of Credit issued by an Underlying Issuer;

(vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of Letter of Credit proceeds or holder of an instrument or document;

(viii) the fraud, forgery or illegal action of parties other than the Letter of Credit Related Person;

(ix) any prohibition on payment or delay in payment of any amount payable by Lender or Underlying Issuer to a beneficiary or transferee beneficiary of a Letter of Credit or Reimbursement Undertaking arising out of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions;

(x) Lender's or any Underlying Issuer's performance of the obligations of a confirming institution or entity that wrongfully dishonours a confirmation;

(xi) any foreign language translation provided to Lender in connection with any Letter of Credit;

(xii) any foreign law or usage as it relates to Lender's or Underlying Issuer's issuance of a Letter of Credit or Reimbursement Undertaking in support of a foreign guarantee, including, without limitation, the expiration of such guarantee after the related Letter of Credit expiration date and any resulting drawing paid by Lender or any Underlying Issuer in connection therewith or any Reimbursement Undertaking;

(xiii) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of the Letter of Credit Related Person;

provided, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification under clauses (i) through (xiii) above to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Letter of Credit Related Person claiming indemnity. Each Borrower hereby agrees to pay the Letter of Credit Related Person claiming indemnity on demand from time to time all amounts owing under this Section 2.3(e). If and to the extent that the obligations of Borrowers under this Section 2.3(e) are unenforceable for any reason other than Lender's or Underlying Issuer's gross negligence or willful misconduct, each Borrower agrees to make the maximum contribution to the Letter of Credit Indemnified Costs permissible under applicable law. This indemnification provision shall survive termination of this Agreement, all Reimbursement Undertakings and all Letters of Credit. Each Borrower understands that the Reimbursement Undertakings may require Lender to indemnify the Underlying Issuer for certain costs or liabilities arising out of claims by a Borrower against such Underlying Issuer. Each Borrower hereby agrees to indemnify, save, defend, and hold Lender harmless with respect to any loss, cost, expense (including reasonable and documented legal fees and expenses), or liability (other than Taxes, which shall be governed by Section 2.10) incurred by it as a result of Lender's indemnification of an Underlying Issuer; provided that Borrowers shall not be obligated hereunder to indemnify for any such loss, costs, expense, or liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of Lender.

(f) The liability of Lender and any Underlying Issuer of a Letter of Credit (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit or Reimbursement Undertaking (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by Borrowers that are caused directly by Lender's or the Underlying Issuer's gross negligence or willful misconduct, including as a result of (i) honouring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honour a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit, or (iii) retaining Drawing Documents presented under a Letter of Credit. Borrowers' aggregate remedies against Lender, any Underlying Issuer of a Letter of Credit and any Letter of Credit Related Person for wrongfully honouring a presentation under any Letter of Credit or wrongfully retaining honoured Drawing Documents shall in no event exceed the aggregate amount paid by Borrowers to Lender or such Underlying Issuer in respect of the honoured presentation in connection with such Letter of Credit under Section 2.3(d), plus interest at the rate then applicable to Revolving Loans hereunder. Each Borrower shall take action to avoid and mitigate the amount of any damages claimed against Lender, any Underlying Issuer or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by a Borrower under or in connection with any Letter of Credit or Reimbursement Undertaking shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by such Borrower as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had such Borrower taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonour, by specifically and timely authorizing Lender or such Underlying Issuer to effect a cure.

(g) Each Borrower is responsible for the final text of the Letter of Credit as issued by Lender or Underlying Issuer, irrespective of any assistance Lender or such Underlying Issuer may provide such as drafting or recommending text or by Lender's or such Underlying Issuer's use or refusal to use text submitted by such Borrower. Each Borrower understands that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by Lender or Underlying



Issuer, and each Borrower hereby consents to such revisions and changes not materially different from the application executed in connection therewith. Each Borrower is solely responsible for the suitability of the Letter of Credit for such Borrower's purposes. If a Borrower requests Lender to issue or cause to be issued a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against Lender or such Underlying Issuer; (ii) such Borrower shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among Lender or such Underlying Issuer and such Borrower, such Borrower will examine the copy of the Letter of Credit and any other documents sent by Lender or such Underlying Issuer in connection therewith and shall promptly notify Lender and such Underlying Issuer (not later than five (5) Business Days following such Borrower's receipt of documents from Lender or such Underlying Issuer) of any non-compliance with such Borrower's instructions and of any discrepancy in any document under any presentment or other irregularity. Each Borrower understands and agrees that Lender or an Underlying Issuer of a Letter of Credit is not required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, Lender or the Underlying Issuer of such Letter of Credit, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if a Borrower does not at any time want the then current expiration date of such Letter of Credit to be extended, such Borrower will so notify Lender or such Underlying Issuer at least 30 calendar days before Lender or such Underlying Issuer is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit.

(h) Borrowers' reimbursement and payment obligations under this Section 2.3 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including:

(i) any lack of validity, enforceability or legal effect of any Letter of Credit, any Reimbursement Undertaking, any Issuer Document, this Agreement or any Loan Document or any term or provision therein or herein;

(ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit;

(iii) Lender or any Underlying Issuer or any of their respective branches or Affiliates being the beneficiary of any Letter of Credit;

(iv) Lender or any Underlying Issuer or any correspondent honouring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit;

(v) the existence of any claim, set-off, defense or other right that any Loan Party or any of its Subsidiaries may have at any time against any beneficiary or transferee beneficiary, any assignee of proceeds, Lender, any Underlying Issuer of a Letter of Credit or any other Person;

(vi) Lender, any Underlying Issuer of a Letter of Credit or any correspondent honouring a drawing upon receipt of an electronic presentation under a Letter of Credit requiring the

same, regardless of whether the original Drawing Documents arrive at Lender's or such Underlying Issuer's counters or are different from the electronic presentation;

(vii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.3(h), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Borrower's or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against Lender, any Underlying Issuer, the beneficiary or any other Person; or

(viii) the fact that any Default or Event of Default shall have occurred and be continuing;

provided, that subject to Section 2.3(f) above, the foregoing shall not release Lender or any Underlying Issuer of a Letter of Credit from such liability to each Borrower as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against Lender or such Underlying Issuer following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of Borrowers to Lender or such Underlying Issuer arising under, or in connection with, this Section 2.3, any Letter of Credit or any Reimbursement Undertaking.

(i) Without limiting any other provision of this Agreement, Lender, any Underlying Issuer and each other Letter of Credit Related Person (if applicable) shall not be responsible to Borrowers for, and Lender's and any Underlying Issuer's rights and remedies against Borrowers and the obligation of Borrowers to reimburse Lender or any Underlying Issuer for each drawing under each Letter of Credit or any Reimbursement Undertaking shall not be impaired by:

(i) honour of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honour of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than Lender's or an Underlying Issuer's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that Lender or such Underlying Issuer in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to Borrowers;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP or UCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honoured or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where Lender or an Underlying Issuer has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honour of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonoured by Lender or an Underlying Issuer if subsequently Lender or such Underlying Issuer or any court or other finder of fact determines such presentation should have been honoured;

(xii) dishonour of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honour; or

(xiii) honour of a presentation that is subsequently determined by Lender or an Underlying Issuer to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(j) Borrowers shall pay immediately upon demand to Lender, as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the Loan Account pursuant to the provisions of Section 2.4(a) shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.3(j)), any and all customary commissions, fees and charges then in effect imposed by, and any and all expenses incurred by, Lender, an Underlying Issuer or by any adviser, confirming institution or entity or other nominated person, relating to Letters of Credit, at the time of issuance of any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, renewals or cancellations).

(k) If by reason of (x) any Change in Law, or (y) compliance by Lender or any Underlying Issuer with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Board of Governors as from time to time in effect (and any successor thereto):

(i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit or any Reimbursement Undertaking issued or caused to be issued hereunder or hereby, or any Loans or obligations to make Loans hereunder or hereby, or

(ii) there shall be imposed on Lender or an Underlying Issuer any other condition regarding any Letter of Credit, Reimbursement Undertaking or Loans, or obligations to make Loans hereunder,

and the result of the foregoing is to increase, directly or indirectly, the cost to Lender or such Underlying Issuer of issuing, making, participating in, or maintaining any Letter of Credit or Reimbursement Undertaking or to reduce the amount receivable in respect thereof, then, and in any such case, Lender may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Borrowers, and Borrowers shall pay within 30 days after demand therefor, such amounts as Lender may specify to be necessary to compensate Lender or such Underlying Issuer for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Revolving Loans hereunder; provided, that (A) Borrowers shall not be required to provide any compensation pursuant to this Section 2.3(k) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to Borrowers, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Lender of any amount due pursuant to this Section 2.3(k), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(l) Each standby Letter of Credit shall expire not later than the date that is 12 months after the date of the issuance of such Letter of Credit; provided, that any standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration; provided further, that with respect to any Letter of Credit which extends beyond the Maturity Date, Letter of Credit Collateralization shall be provided therefor on or before the date that is five (5) Business Days prior to the Maturity Date. Each commercial Letter of Credit shall expire on the earlier of (i) 120 days after the date of the issuance of such commercial Letter of Credit and (ii) five (5) Business Days prior to the Maturity Date.

(m) If (i) any Event of Default shall occur and be continuing, or (ii) Excess Availability shall at any time be less than zero, then on the Business Day following the date when Borrowers receive notice from Lender demanding Letter of Credit Collateralization pursuant to this Section 2.3(m) upon such demand, Borrowers shall provide Letter of Credit Collateralization with respect to the then existing Letter of Credit Usage. If Borrowers fail to provide Letter of Credit Collateralization as required by this Section 2.3(m), Lender may advance as Revolving Loans the amount of the cash collateral required pursuant to the Letter of Credit Collateralization provision so that the then existing Letter of Credit Usage is cash collateralized in accordance with the Letter of Credit Collateralization provision (whether or not the Commitment has terminated, an overadvance exists or the conditions in Section 3 are satisfied).

(n) Unless otherwise expressly agreed by Lender and Borrowers when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(o) Lender and any Underlying Issuer shall be deemed to have acted with due diligence and reasonable care if Lender's or such Underlying Issuer's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement.

(p) In the event of a direct conflict between the provisions of this Section 2.3 and any provision contained in any Issuer Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3 shall control and govern.

(q) The provisions of this Section 2.3 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit or Reimbursement Undertakings that remain outstanding.

(r) At Borrowers' cost and expense, Borrowers shall execute and deliver to Lender and any Underlying Issuer such additional certificates, instruments and/or documents and take such additional action as may be reasonably requested by Lender or such Underlying Issuer to enable Lender or such Underlying Issuer to issue or cause to be issued any Letter of Credit or Reimbursement Undertaking pursuant to this Agreement and related Issuer Document, to protect, exercise and/or enforce Lender's rights and interests under this Agreement or to give effect to the terms and provisions of this Agreement or any Issuer Document. Borrowers irrevocably appoint Lender as its attorney-in-fact and authorize Lender, without notice to Borrowers, to execute and delivery ancillary documents and letters customary in the letter of credit business that may include but are not limited to advisements, indemnities, cheques, bills of exchange and issuance documents. The power of attorney granted by Borrowers is limited solely to such actions related to the issuance, confirmation or amendment of any Letter of Credit or Reimbursement Undertaking and to ancillary documents or letters customary in the letter of credit business. This appointment is coupled with an interest.

## **2.4 Payments; Prepayments.**

(a) Payments by Borrowers. Except as otherwise expressly provided herein, all payments by a Borrower shall be made to the Lender Payment Account or such other place as Lender may designate in writing to a Borrower from time to time and shall be made in immediately available funds, no later than 1:30 p.m. on the date specified herein. Any payment received by Lender later than 1:30 p.m. shall be deemed to have been received (unless Lender, in its discretion, elects to credit it on the date received) on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day. Except as otherwise expressly provided herein or except as required by applicable law, all payments of Obligations shall be made in the currency of the underlying Obligations, without offset, counterclaim or defense of any kind, free and clear of (and without deduction for) any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto. No Loan Party will fund any repayment of the Credit Facility with proceeds, or provide as Collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause Lender or any other party to any Loan Document to be in breach of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

(b) Application of Payments. Subject to the other terms and conditions contained herein, Lender shall apply payments received or collected from a Borrower or for the account of a Borrower (including the monetary proceeds of collections or of realization upon any Collateral) as follows, so long as no Event of Default exists: first, to the payment in full of any fees, indemnities, or expense reimbursements then due to Lender; second, to the payment in full of interest then due in respect of any Revolving Loans and the Term Loans; third, to the payment of principal in respect of the Term Loans then due; fourth, to the payment in full of principal in respect of the Revolving Loans, whether or not then due; and fifth, at any time a Default or an Event of Default exists (or as otherwise required by Lender), as cash collateral in an amount up to 105% of the Letter of Credit Usage; and sixth, to pay or prepay any other Obligations, whether or not then due, in such order and manner as Lender directs. Such payments shall be applied as Lender determines at any time an Event of Default exists, including to be used as cash collateral in respect of Obligations related to Letters of Credit (in an amount up to 105% of the Letter of Credit Usage) or such other Obligations as Lender may determine, on such terms as Lender may require.

(c) Optional Prepayments.

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

(ii) Each Borrower may, upon at least five (5) Business Days prior written notice to Lender, prepay the principal of any Term Loan, in whole or in part. Each prepayment made pursuant to this Section shall be accompanied by the payment of accrued interest to the date of such payment on the amount prepaid. Each such prepayment shall be applied against the remaining installments of principal due on such Term Loan in the inverse order of maturity (and including for this purpose any amount that is due and payable on the Maturity Date as an installment), commencing with the latest date of an installment for a Term Loan.

(d) Mandatory Prepayments.

(i) If, at any time, the aggregate principal amount of the Revolving Loans outstanding plus the Letter of Credit Usage exceeds the lesser of the Borrowing Base or the Revolving Loan Limit, then a Borrower shall promptly, but in any event, within one Business Day prepay the Obligations in an aggregate amount equal to the amount of such excess (or after the prepayment of all Revolving Loans, upon Lender's demand, immediately provide cash collateral up to 105% of the Letter of Credit Usage as required to address such excess, even if amounts greater than such excess are required as a result of the amount of any Letters of Credit then outstanding).

(ii) Within one (1) Business Day of the date of receipt by any Loan Party of the cash proceeds of any voluntary or involuntary sale or other disposition of assets of any Loan Party permitted under clauses (d), (g) (with respect to personal property only), (h) or (l) of the definition of the term Permitted Dispositions (net of Indebtedness secured by a Permitted Lien on the asset sold or otherwise disposed of, fees and expenses related to such sale, and taxes paid or payable in connection therewith), Borrowers shall prepay the outstanding principal amount of the Obligations in an amount equal to 100% of such net cash proceeds received by such Loan Party. All prepayments received by Lender pursuant to this Section shall be applied to installments of principal of the Term Loans in the inverse order of maturity (including for this purpose the amount due and payable on the Maturity Date as an installment).

(iii) If, at any time, (x) the outstanding aggregate principal amount of all Term Loans shall exceed the amount that is 85% of the Net Recovery Percentage of all Eligible Purchased Equipment based upon the most recent appraisal that is received by, and acceptable to, Lender, multiplied by the Value of such Eligible Purchased Equipment at such time, (y) the aggregate principal amount of all Term Loans exceeds the Term Loan Limit, or (z) the sum of (1) the aggregate principal amount of all Term Loans, plus (2) the aggregate principal amount of the Revolving Loans outstanding plus (3) the Letter of Credit Usage exceeds the Maximum Credit, then in any such case, Lender may require that Borrower promptly repay to Lender the entire amount of any such excess.

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



thirty (30) days after Lender first makes such a statement available to a Borrower, such Borrower shall deliver to Lender written objection thereto describing any error contained in such statement.

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

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

(h) Repayment on Termination Date. Each Borrower shall make payment in full of the Obligations on the Maturity Date or if earlier, any other Termination Date.

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

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

## **2.5 Interest and Fees.**

(a) Rates and Payment of Interest.

(i) All Obligations (except for the undrawn amount of any issued and outstanding Letters of Credit and except as otherwise set forth herein) shall bear interest (1) if a CDOR Loan, at the CDOR Rate in effect from time to time, plus the Applicable Margin, (2) if a SOFR Loan, at Daily Simple SOFR in effect from time to time, plus the Applicable Margin, or (3) otherwise at the CDOR Rate if denominated in Canadian Dollars or Daily Simple SOFR if denominated in US Dollars, provided, that, (A) Obligations shall bear interest at the Default Rate (whether before or after any judgment) automatically on and after an Event of Default under Section 8.1(d) and upon written notice by Lender to a Borrower on and after any other Event of Default, and (B) as otherwise provided in Section 2.7.

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

(b) Computation of Interest and Fees. Interest and fees calculated on a per annum basis shall be calculated on the basis of a 360 day year (or 365-day year in the case of any CDOR Loans and any Canadian Base Rate Loans) and actual days elapsed. The interest rate on non-contingent Canadian Dollar Obligations shall increase or decrease by an amount equal to each increase or decrease in the CDOR Rate in the case of CDOR Loans effective on the date of any change in the CDOR Rate, and if at any time there are Canadian Base Rate Loans, an amount equal to each increase or decrease in the Canadian Base Rate effective on the date of any change in the Canadian Base Rate. The interest rate on non-contingent US Dollar Obligations shall increase or decrease by an amount equal to each increase or decrease in the Daily Simple SOFR in the case of SOFR Loans effective on the date of any change in Daily Simple SOFR, and if at any time there are Base Rate Loans, an amount equal to each increase or decrease in the Base Rate effective on the date of any change in the Base Rate. Each determination by Lender of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration.

(c) Fees; Expenses. Each Borrower shall pay to Lender the fees and Lender Expenses in the amounts and at the time specified in Schedule 2.5.

**2.6 Intent to Limit Charges to Maximum Lawful Rate.** In no event shall the interest rate or rates payable under any Loan Document, plus any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. If at any time the interest rate set forth in any of the Loan Documents exceeds the maximum interest rate allowable under applicable law, the interest rate will be deemed to be such maximum interest rate allowable under applicable law. Without limiting the generality of the foregoing, (1) if any provision of this Agreement or any other Loan Document would oblige a Loan Party to make any payment of interest or other amount payable to Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by Lender of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: (i) first, by reducing the amount or rate of



interest; and (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if Lender shall have received an amount in excess of the maximum permitted by the *Criminal Code* (Canada), the applicable Loan Party shall be entitled, by notice in writing to Lender to obtain reimbursement from Lender in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by Lender to such Loan Party. Any provision of this Agreement or any other Loan Document that would oblige a Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears. For the purposes of *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year or any other period that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365 or such other period that is less than a calendar year, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

**2.7 Illegality; Market Conditions.** Notwithstanding anything to the contrary contained herein, subject to the occurrence of a Benchmark Transition Event, as such terms are defined in Schedule 2.7, if (a) any Change in Law has made it unlawful, or any Governmental Authority has asserted that it is unlawful, for Lender to make or maintain a SOFR Loan or CDOR Loan or to maintain the Commitment with respect to a SOFR Loan or CDOR Loan, or to determine or charge interest rates based on Daily Simple SOFR or SOFR or the CDOR Rate or (b) Lender determines in good faith (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that Daily Simple SOFR or the CDOR Rate cannot be determined pursuant to the definition thereof other than as a result of a Benchmark Transition Event, then Lender shall give notice thereof to a Borrower and may (A) declare that SOFR Loans or CDOR Loans, as applicable, will not thereafter be made by Lender, such that, as applicable, (i) any request for a SOFR Loan from Lender shall be deemed to be a request for a Base Rate Loan unless Lender's declaration has been withdrawn (and it shall be withdrawn promptly upon the cessation of the circumstances described in clause (a) or (b) above) and (B) require that, as applicable, (i) all outstanding SOFR Loans made by Lender be converted to Base Rate Loans immediately, in which event all outstanding SOFR Loans shall be so converted and all Obligations denominated in US Dollars (except for the undrawn amount of any issued and outstanding Letters of Credit) shall bear interest at the Base Rate in effect from time to time, plus the Applicable Margin, or (ii) all outstanding CDOR Loans made by Lender be converted to Canadian Base Rate Loans immediately, in which event all outstanding CDOR Loans shall be so converted and all Obligations denominated in Canadian Dollars (except for the undrawn amount of any issued and outstanding Letters of Credit) shall bear interest at the Canadian Base Rate in effect from time to time, plus the Applicable Margin. Lender may make technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, prepayment provisions, and other technical, administrative or operational matters) that Lender decides may be appropriate with respect to Daily Simple SOFR, SOFR, the CDOR Rate or any successor rate. Notwithstanding anything to the contrary in any Loan Document, any amendment implementing such changes shall be effective without further action or consent of any Loan Party or any other party to any Loan Document.

**2.8 Increased Costs.** If any Change in Law shall: (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, Lender; (b) subject Lender to

any taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto of any kind whatsoever (other than Excluded Taxes or Indemnified Taxes) with respect to any Loan Document or any SOFR Loan or CDOR Loan made by it; or (c) impose on Lender any other condition, cost or expense affecting any Loan Document or SOFR Loans or CDOR Loans, and the result of any of the foregoing shall be to increase the cost to Lender of making or maintaining any SOFR Loan or CDOR Loans (or of maintaining its obligation to make any such SOFR Loan or CDOR Loan), as applicable, or to increase the cost to Lender or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or any other amount) then, upon request of Lender, each Borrower will pay to Lender, such additional amount or amounts as will compensate Lender, as the case may be, for such additional costs incurred or reduction suffered.

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

**2.10 Taxes.** Any and all payments by or on account of any obligation of a Loan Party under any Loan Document shall be made without deduction or withholding for any taxes, except as required by applicable law. If any applicable law requires the deduction or withholding of any taxes from any such payment, then the relevant Loan Party shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such taxes are Indemnified Taxes, the sum payable by the Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.10) Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made. In addition, the Loan Parties shall timely pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law. Without duplication of the above, the Loan Parties shall jointly and severally indemnify Lender, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.10) payable or paid by Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

**2.11 Certificates for Reimbursement.** A certificate of Lender setting forth the amount or amounts necessary to compensate Lender or its holding company, as the case may be, as specified in Sections 2.8, 2.9 or 2.10 and delivered to a relevant Loan Party shall be conclusive absent manifest error. Except as otherwise provided in Section 2.10, the relevant Loan Party shall pay Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

**2.12 Delay in Requests.** Failure or delay on the part of Lender to demand compensation pursuant to Sections 2.8, 2.9 or 2.10 shall not constitute a waiver of Lender's right to demand such compensation, provided that a Borrower shall not be required to compensate Lender pursuant to this Section for any increased costs incurred or reductions occurring more than 180 days prior to the date that Lender becomes aware of the event giving rise to Lender's claim for compensation therefor (except that,

if the Change in Law giving rise to such increased costs or reductions in Section 2.8 or 2.9 is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

### **3. CONDITIONS; TERM OF AGREEMENT**

**3.1 Conditions Precedent to the Initial Revolving Loans, Term Loans and Letters of Credit.** The obligation of Lender to make the initial Revolving Loan or issue the initial Letter of Credit and to make the initial Term Loan is subject to the satisfaction of each of the conditions precedent set forth on Schedule 3.1.

#### **3.2 Conditions Precedent to all Revolving Loans, Term Loans and Letters of Credit.**

(a) The obligation of Lender to make any Revolving Loans or any Term Loans or issue, amend, renew or extend any Letter of Credit at any time shall be subject to the following conditions precedent:

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

(ii) as of the date of any such Revolving Loan or such Term Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or the use of the proceeds thereof, and after giving effect to any of the foregoing, no Event of Default, or event or condition which with notice, or passage of time, or both, would constitute an Event of Default, shall exist;

(iii) Lender shall have received a request for such Revolving Loan, Term Loan or such Letter of Credit (or for the amendment, renewal or extension thereof) in accordance with the requirements of the Loan Documents; and

(iv) as of the date of any such Revolving Loan or any such Term Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, or the use of the proceeds thereof, and after giving effect to any of the foregoing, (A) the aggregate principal amount of the Revolving Loans and the Letter of Credit Usage shall not exceed the lesser of the Revolving Loan Limit or the Borrowing Base, (B) the aggregate principal amount of all Term Loans shall not exceed the Term Loan Limit, (C) the sum of (x) the aggregate principal amount of the Term Loans, plus (y) the aggregate principal amount of the Revolving Loans outstanding plus (z) the Letter of Credit Usage shall not exceed the Maximum Credit and (D) in the case of any such Term Loan, the amount of such Term Loan shall not exceed 85% of the Hard Costs of Eligible Purchased Equipment purchased or to be purchased by such Borrower with the proceeds thereof.

(b) In addition to the other conditions set forth herein, the obligation of Lender to make any Term Loan at any time shall be subject to the following conditions precedent:

(i) Lender shall have received from a Borrower not less than five (5) Business Days and not more than ten (10) Business Days prior written notice of the proposed Term Loan (each such notice being an “Term Loan Request”), which notice shall specify the following: (A) the proposed date (which

shall be a Business Day) and the amount of such Term Loan; (B) the currency (Canadian Dollars or US Dollars) of such Term Loan, failing which the request shall be deemed to be for a Borrowing in Canadian Dollars; (C) a list and description of the Eligible Purchased Equipment (by model, make, manufacturer, serial number and such other identifying information as may be requested by Lender) that is to be purchased with the proceeds of the Term Loan subject to such Term Loan Request or for which such Borrower is being reimbursed, as the case may be, (D) whether any of such Eligible Purchased Equipment has been purchased prior to the date of the proposed Term Loan and if so, the date of such purchase and identifying the specific Eligible Purchased Equipment that has been so purchased, (E) the Hard Costs and total purchase price for such Eligible Purchased Equipment to be purchased with the proceeds of such Term Loan (and the terms of payment of such purchase price), or for which such Borrower is being reimbursed, as the case may be and (F) such other information and documents as Lender may from time to time reasonably request with respect thereto;

(ii) Lender shall have received (A) copies, or upon Lender's request, originals, of all agreements, documents and instruments relating to the sale of the Eligible Purchased Equipment to such Borrower, including any purchase orders, invoices, bills of sale or similar documents (provided, that, to the extent that Lender may receive any originals, it will return such originals to a Borrower after Lender has finished its use of them), (B) evidence reasonably satisfactory to Lender that the Eligible Purchased Equipment has been received and installed by such Borrower and is in good working order and operating for its intended purpose, and (C) evidence that the Liens of Lender on the Eligible Purchased Equipment constitute valid and perfected first-priority Liens; and

(iii) Lender shall have received a single original Term Loan Note duly authorized, executed and delivered by the Borrower purchasing the Eligible Purchased Equipment to be purchased with the proceeds of the Term Loan, or for which such Borrower is being reimbursed, as completed to reflect the date and amount of such Term Loan and with the number of monthly installments of principal payable thereunder and the amount of each such monthly installment completed in accordance with Section 2.1(c), which note shall evidence a valid and legally enforceable indebtedness of such Borrower unconditionally owing to Lender, without offset, defense or counterclaim of any kind, nature or description whatsoever.

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

**3.3 Maturity.** The Commitment shall continue in full force and effect for a term ending on the Maturity Date (unless terminated earlier in accordance with the terms hereof).

**3.4 Effect of Maturity; Termination of Commitment.** On the Maturity Date (unless terminated earlier in accordance with the terms hereof), the Commitment shall automatically terminate and all of the Obligations shall become due and payable without notice or demand and each Borrower shall be required to pay in full all of the Obligations, provided that the Commitment of Lender with respect to the Term Loans shall be permanently reduced upon the making of each Term Loan hereunder by an amount equal to the principal amount of such Term Loan and shall be terminated in full on the second anniversary of the Closing Date. For greater certainty, any unused portion of the Commitment in respect of the Term Loans shall be cancelled in full on the second anniversary of the Closing Date and no

Term Loan shall be made available by Lender to any Borrower following the second anniversary of the Closing Date. No termination of the Commitment shall relieve or discharge any Loan Party of its duties, obligations, or covenants under any Loan Document and the Liens of Lender in the Collateral shall continue to secure the Obligations and shall remain in effect until payment in full of all Obligations.

**3.5 Early Termination by Borrowers.** A Borrower has the option, at any time upon ten (10) Business Days prior written notice to Lender, to make payment in full of all of the Obligations and terminate in full (but not in part) the Commitment of Lender. The foregoing notwithstanding, a Borrower may rescind such written notice if it states that the proposed payment in full of the Obligations and termination of the Commitment are to be made with the proceeds of third party Indebtedness and if the closing for such incurrence does not happen on or before the date of the proposed termination set forth in such notice (in which case, a new notice shall be required to be sent in connection with any subsequent termination of the Commitment of Lender).

#### **4. REPRESENTATIONS AND WARRANTIES**

Each Loan Party represents and warrants to Lender the following:

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

**4.2 Due Authorization; No Conflict.** The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary action on the part of such Loan Party. The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party do not and will not (a) violate any provision of federal, state, provincial, territorial, or local law or regulation applicable to any Loan Party, the Governing Documents of any Loan Party, or any order, judgment, or decree of any court or other Governmental Authority binding on any Loan Party, (b) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Loan Party, other than Permitted Liens, or (c) require any approval of any holder of Equity Interests of a Loan Party, other than consents or approvals that have been obtained and that are still in force and effect.

#### **4.3 Binding Obligations; Perfected Liens.**

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

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

**4.4 Title to Assets; No Encumbrances.** Each Loan Party has (a) good, valid, marketable and legal title to (in the case of fee interests and ownership rights in Real Property), (b) valid leasehold interests or valid rights resulting from a lease in (in the case of leasehold interests in real or personal property), and (c) good, valid and marketable title to (in the case of all other personal property), all of its



assets reflected in its most recent financial statements delivered to Lender, in each case except for assets disposed of since the date of such financial statements to the extent permitted by any Loan Document. All of such assets are free and clear of Liens except for Permitted Liens.

**4.5 Litigation.** Except as set forth on Schedule 4.5, there are no actions, suits, proceedings or investigations pending or, to the knowledge of a Loan Party, threatened in writing against a Loan Party, that (a) relate to any Loan Document or transaction contemplated thereby or (b) either individually or in the aggregate has or could reasonably be expected to have a Material Adverse Effect.

**4.6 Compliance with Laws.** No Loan Party (a) is in violation of any applicable laws, rules, regulations, executive orders, or codes that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, provincial, territorial, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. No inventory has been produced in violation of any applicable labour and employment laws, including an *Act Respecting Labour Standards* (Quebec) and the *Employment Standards Act, 2000* (Ontario).

**4.7 No Material Adverse Effect.** All historical financial statements relating to each Loan Party that have been delivered by a Loan Party to Lender have been prepared in accordance with GAAP (except, in the case of unaudited financial statements, for the lack of footnotes and being subject to year-end audit adjustments) and present fairly in all material respects, the financial condition of such Loan Party as of the date thereof and results of operations for the period then ended. Since February 28, 2022, no event, circumstance, or change has occurred that has or could reasonably be expected to have a Material Adverse Effect.

**4.8 Solvency.** Each Loan Party is Solvent.

**4.9 Environmental Condition.** Except as set forth on Schedule 4.9, each Loan Party and its Subsidiaries are in compliance in all material respects with all applicable federal, state, provincial, territorial and local environmental, hazardous waste, health and safety statutes, and any rules or regulations related to such statutes, which govern or affect the operations or properties of such Loan Party and its Subsidiaries. To the best knowledge of any Loan Party, none of the operations of any Loan Party or its Subsidiaries is the subject of any federal, state, provincial, territorial or local investigation evaluating whether any remedial action involving a material expenditure is needed to respond to a release of any toxic or hazardous waste or substance into the environment. To the best knowledge of any Loan Party, no Loan Party has any material contingent liability in connection with any release of any toxic or hazardous waste or substance into the environment.

**4.10 Complete Disclosure; Projections.** All factual information taken as a whole (other than forward-looking information and projections and information of a general economic or an industry specific nature and general information about each Loan Party) furnished by or on behalf of any Loan Party in writing to Lender in connection with any Loan Document, and all other such factual information taken as a whole (other than forward-looking information and projections and information of a general economic or an industry specific nature and general information about any Loan Party) hereafter furnished by or on behalf of a Loan Party in writing to Lender will be true and accurate, in all material respects, on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided. Projections delivered to Lender represent the good faith estimate of each Loan Party, on the date such

Projections are delivered, of the future performance of such Loan Party for the periods covered thereby based upon assumptions believed by such Loan Party to be reasonable at the time of the delivery thereof to Lender (it being understood that such Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of a Loan Party, and no assurances can be given that such Projections will be realized).

**4.11 Taxes.** Except as otherwise permitted under Section 5.5, all tax returns and reports of each Loan Party required to be filed by it have been timely filed, and all taxes shown on such tax returns to be due and payable and all other taxes upon a Loan Party and upon its assets, income, businesses and franchises that are due and payable have been paid when due and payable. Each Loan Party has made adequate provision in accordance with GAAP for all taxes not yet due and payable. To the knowledge of any Loan Party, there is no proposed tax assessment against a Loan Party that is not being contested in good faith by appropriate proceedings diligently pursued and available to a Loan Party, in each case prior to the commencement of foreclosure or other similar proceedings, which proceedings (or orders entered in connection with such proceeding), and adequate reserves or other appropriate provision, if any, as are required by GAAP have been made therefor.

**4.12 Margin Stock; Investment Company Act, Etc.** No Loan Party owns any Margin Stock or engages principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No Loan Party is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other Federal or State statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. No Loan Party is a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.

**4.13 OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws; Patriot Act.** (a) No member of the Loan Party Group is a Sanctioned Target or is owned or controlled by, or is acting on behalf of, a Sanctioned Target, (b) each member of the Loan Party Group has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Sanctions, Anti-Money Laundering Laws and Anti-Corruption Laws, and (c) to the knowledge of any Loan Party, no member of the Loan Party Group is under investigation by a Governmental Authority for non-compliance with Sanction(s), Anti-Money Laundering Laws or Anti-Corruption Laws. As of the Closing Date, the information included in the certification regarding beneficial ownership as required by 31 C.F.R. §1010.230 received by Lender from any Loan Party that is a “legal entity customer” as defined in such regulation, is true and correct in all respects.

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

**4.15 ERISA; Canadian Pension Plans.** No Loan Party, nor any of its Subsidiaries, nor any of its ERISA Affiliates, maintains or contributes to any Benefit Plan. No Loan Party maintains or contributes

to any Canadian Pension Plan or Canadian Defined Benefit Plan with respect to any current or former employees.

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

**4.17 Brokers.** Other than commissions payable to Kroll Corporate Finance Canada Limited, there are no brokerage commissions, finder's fees or investment banking fees payable in connection with any transactions contemplated by the Loan Documents.

**4.18 Material Contracts.** Set forth on Schedule 4.18 is a reasonably detailed description of the Material Contracts of each Loan Party as of the Closing Date. Each Material Contract (a) is in full force and effect and is binding upon and enforceable against such Loan Party and, to such Loan Party's knowledge, each other Person that is a party in accordance with its terms, (b) has not been otherwise amended or modified, and (c) is not in default due to the action or inaction of such Loan Party that could reasonably result in the termination thereof.

**4.19 Locations.** Schedule 4.19 hereto lists, as of the Closing Date, the locations where each Loan Party's jurisdiction of incorporation, formation or organization, registered office and chief executive office are located and all locations or places of business where each Loan Party maintains any personal property as well as a description of any Real Property owned or leased by each Loan Party, including the address and identifying whether it is leased or owned.

**4.20 Intellectual Property.**

(a) As of the Closing Date: (i) Schedule 4.20 provides a complete and correct list of all registered Copyrights owned by any Loan Party, all applications for registration of Copyrights owned by any Loan Party, and all other Copyrights owned by any Loan Party and material to the conduct of the business of any Loan Party; (ii) Schedule 4.20 provides a complete and correct list of all Intellectual Property Licenses entered into by any Loan Party pursuant to which (A) any Loan Party has provided any license or other rights in Intellectual Property owned or controlled by such Loan Party to any other Person (other than non-exclusive software licenses granted in the ordinary course of business) or (B) any Person has granted to any Loan Party any license or other rights in Intellectual Property owned or controlled by such Person that is material to the business of such Loan Party, including any Intellectual Property that is incorporated in any inventory, software, or other product marketed, sold, licensed, or distributed by such Loan Party; (iii) Schedule 4.20 provides a complete and correct list of all Patents owned by any Loan Party and all applications for Patents owned by any Loan Party; and (iv) Schedule 4.20 provides a complete and correct list of all registered Trademarks owned by any Loan Party, all applications for registration of Trademarks owned by any Loan Party, and all other Trademarks owned by any Loan Party and material to the conduct of the business of any Loan Party.

(b) Each Loan Party owns exclusively or holds licenses in all Intellectual Property that is necessary in or material to the conduct of its business.

(c) To each Loan Party's knowledge after reasonable inquiry, no Person has infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights owned by



such Loan Party, in each case, that either individually or in the aggregate could reasonably be expected to result in a Material Adverse Effect.

(d) (i) To each Loan Party's knowledge after reasonable inquiry, (1) such Loan Party has never infringed or misappropriated and is not currently infringing or misappropriating any Intellectual Property rights of any Person, and (2) no product manufactured, used, distributed, licensed, or sold by or service provided by such Loan Party has ever infringed or misappropriated or is currently infringing or misappropriating any Intellectual Property rights of any Person, in each case, except where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect, and (ii) there are no infringement or misappropriation claims or proceedings pending, or to any Loan Party's knowledge after reasonable inquiry, threatened in writing against any Loan Party, and no Loan Party has received any written notice or other communication of any actual or alleged infringement or misappropriation of any Intellectual Property rights of any Person, in each case, except where such infringement either individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect.

(e) To each Loan Party's knowledge after reasonable inquiry, all registered Copyrights, registered Trademarks, and issued Patents that are owned by such Loan Party and necessary in or material to the conduct of its business are valid, subsisting and enforceable and in compliance with all legal requirements, filings, and payments and other actions that are required to maintain such Intellectual Property in full force and effect.

(f) Each Loan Party has taken reasonable steps to maintain the confidentiality of and otherwise protect and enforce its rights in all trade secrets owned by such Loan Party that are necessary in or material to the conduct of the business of such Loan Party.

## **5. AFFIRMATIVE COVENANTS**

Unless otherwise hereafter agreed in writing by Lender:

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

**5.2 Notices of Material Events.** The Borrowers will promptly (but in any event within three (3) Business Days) notify Lender in writing of: (a) any event, condition or circumstance that, with the giving of notice, the passage of time, or both, would be an Event of Default or the occurrence of any Event of Default, (b) any matter that has, or could reasonably be expected to have, a Material Adverse Effect, (c) any breach of Section 4.13 or Section 6.11, (d) any material dispute, litigation, investigation, proceeding or suspension between a Loan Party and any Governmental Authority or the commencement of, or any material development in, any litigation or proceeding affecting a Loan Party, (e) any material change in accounting policies or financial reporting practices of a Loan Party, (f) any change in the senior executive officers of a Loan Party, (g) the discharge by a Loan Party of its independent accountants or any withdrawal or resignation by such accountants, (h) any collective bargaining agreement or other labour contract to which a Loan Party becomes a party, or the application for the certification of a collective bargaining agent, (i) the filing of any Lien for unpaid taxes against any Loan Party in excess of the Material Amount, (j) any termination or cancellation of insurance which a Loan Party is required to

maintain under the Loan Documents (other than insurance which is replaced as of the date of termination or cancellation), or any loss, damage, or destruction to, or commencement of any action or proceeding for the taking under eminent domain, condemnation or similar proceeding, of Collateral in the amount of the Material Amount or more, whether or not covered by insurance, (k) any dispute or claims by any customers of a Loan Party exceeding the Material Amount individually or \$500,000 in the aggregate during any fiscal year or any inventory returned to or recovered by a Loan Party outside of the ordinary course of business with a fair market value that exceeds the Material Amount individually or \$500,000 in the aggregate, (l) [intentionally deleted], or (m) any transaction occurring after the Closing Date consisting of (i) the incurrence of Material Indebtedness, (ii) the making of any Permitted Investments in excess of the Material Amount, and (iii) mergers, amalgamations or acquisitions permitted under Section 6.3; provided, however, that, each such notice required under clause (m) above will be received by Lender not less than ten (10) Business Days prior to any change set forth in such clause, together with such other information with respect thereto as Lender may reasonably request. Each notice pursuant to this Section will be accompanied by a statement of an Authorized Person of Borrowers setting forth details of the occurrence referred to therein and to the extent applicable, stating what action each Loan Party has taken and proposes to take with respect thereto.

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

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

**5.5 Taxes.** Each Loan Party will pay in full before delinquency or before the expiration of any extension period all taxes imposed, levied, or assessed against it, or any of its assets or in respect of any of its income, businesses, or franchises (including taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or subsequently imposed by any Governmental Authority and all related interest, penalties or similar liabilities), except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) such liabilities would not exceed \$750,000 and none of the Collateral would become subject to forfeiture or loss; provided, that, each Loan Party will make timely payment or deposit of all withholding taxes and other payroll taxes to the appropriate Governmental Authority as and when claimed to be due, notwithstanding the foregoing exceptions, and will, upon request, furnish Lender with proof reasonably satisfactory to Lender indicating that such Loan Party has made such payments or deposits.

**5.6 Insurance.** Each Loan Party will maintain with financially sound and reputable carriers (a) insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required pursuant to the Loan Documents, in each case, naming Lender as loss payee (in respect of property insurance) and additional insured (in respect of commercial liability insurance) (as applicable), as its interests may appear. Each Loan Party will from time to time upon Lender's request furnish to Lender correct and complete copies of any insurance policies and such other information in reasonable detail as to the insurance so maintained as Lender may request.

**5.7 Field Examinations; Appraisals.** Upon the request of Lender after reasonable prior notice to any Borrower, each Borrower will permit Lender or a firm engaged by Lender for such purpose to (a) conduct field examinations, including with respect to such Borrower's practices in the calculation of the Borrowing Base, the assets included in the Borrowing Base and the Eligible Purchased Equipment and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, provided, that, commencing after the Closing Date, (i) Lender shall not conduct, at the expense of a Borrower, more than (A) one (1) field examination in any 12 month period so long as Excess Availability during such 12 month period is at all times not less than 15% of the Revolving Loan Limit or (B) two (2) field examinations in any 12 month period if Excess Availability during such 12 month period is at any time less than 15% of the Revolving Loan Limit, (ii) Lender may conduct, at the expense of a Borrower, such other field examinations as Lender may request at any time as may be required by law or regulation or when an Event of Default exists and (iii) Lender may conduct additional field examinations at any time at its own expense and (b) conduct appraisals of the Collateral in form, scope and methodology acceptable to Lender, provided, that, (i) Lender shall not conduct, at the expense of a Borrower, more than (A) one (1) appraisal of the inventory in any 12 month period so long as Excess Availability during such 12 month period is at all times not less than 15% of the Revolving Loan Limit or (B) two (2) appraisals of the inventory in any 12 month period if Excess Availability during such 12 month period is at any time less than 15% of the Revolving Loan Limit, (ii) while the Term Loan is outstanding, Lender shall not conduct, at the expense of a Borrower, more than one (1) appraisal of Eligible Purchased Equipment in any 12 month period (it being understood that no such appraisal shall be conducted to the extent that the Term Loan has been repaid in full), (iii) Lender may conduct, at the expense of a Borrower, such other appraisals as Lender may request at any time as required by law or regulation or when an Event of Default exists and (iv) Lender may conduct additional appraisals at any time at its own expense. Upon the request of Lender, after reasonable prior notice to a Borrower when no Event of Default exists, as part of any field examination or at other reasonable times during normal business hours when no Event of Default exists or such other times as Lender may request otherwise, each Loan Party will permit representatives and other professionals (including investment bankers, consultants, accountants, and lawyers) engaged by Lender for such purpose to visit and inspect any of its properties and to discuss its affairs, finances and accounts with its directors, officers, and (in the presence of an officer of a Borrower and when an Event of Default exists) accountants, at the expense of a Borrower.

**5.8 Compliance with Laws; OFAC; Sanctions, Etc.** Each Loan Party will subject to the terms below, comply with the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, other than laws, rules, regulations, and orders the non-compliance with which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Loan Party will, and will cause each other member of the Loan Party Group to, (a) comply with Sanctions and (b) comply with Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects.

**5.9 Cash Management; Collection of Proceeds of Collateral.**

(a) Each Loan Party will establish and maintain, at its expense, deposit accounts, securities accounts and cash management services of a type and on terms, and with the banks or other financial institutions set forth on Schedule 5.9 and, subject to Section 5.9(b), such other banks or other financial institutions as a Loan Party may hereafter select (such other banks or other financial institutions, together with those set forth on Schedule 5.9, collectively, the "Cash Management Banks" and individually, a "Cash Management Bank"). Each Loan Party will deliver, or cause to be delivered to Lender, on or before the Closing Date, (i) a Control Agreement with respect to each of its deposit accounts that are maintained with any Cash Management Bank (other than National Bank of Canada or their Affiliates) set forth on Schedule 5.9, duly authorized, executed and delivered by such Cash Management Bank, such Loan Party

and Lender, provided that any Control Agreement with respect to the deposit accounts that are maintained with The Toronto-Dominion Bank or any of its Affiliates may be delivered within ninety (90) days of the Closing Date, and (ii) a Control Agreement with respect to each of its securities accounts, duly authorized, executed and delivered by each Cash Management Bank where its securities accounts are maintained, such Loan Party and Lender. Notwithstanding the foregoing, a Loan Party will not be required to deliver a Control Agreement with a Cash Management Bank as to (i) any deposit account that is specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the salaried employees of a Loan Party, and (ii) any deposit account set forth on Schedule 5.9 that is maintained with National Bank of Canada or its Affiliates, provided that Borrowers shall, and shall cause each other Loan Party to, transfer on a weekly basis, within three (3) Business Days after the end of each calendar week, all funds on deposit in any such deposit account to any deposit account that is maintained with The Toronto-Dominion Bank or any other Cash Management Bank set forth on Schedule 5.9 and subject to a Control Agreement, and provided further that Borrowers shall, and shall cause each other Loan Party, to close all deposit accounts that are maintained with National Bank of Canada within ninety (90) days of the Closing Date (it being understood that if an Event of Default occurs and is continuing during such 90-day period, Lender may require, and Loan Parties shall deliver to Lender, a Control Agreement with respect to any such deposit accounts maintained with National Bank of Canada). Each Loan Party will direct all account debtors or other obligors in respect of any amounts payable to a Loan Party to make payment of all such amounts to a Collection Account and otherwise take all reasonable actions to cause such payments to be made to a Collection Account. Each Loan Party and its respective Affiliates will, acting as trustee for Lender, receive, as the property of Lender, any monies, checks, notes, drafts or any other payment relating to, or proceeds of, accounts or other Collateral which come into its possession or under its control and promptly upon receipt thereof, will deposit or cause the same to be deposited in a Collection Account, or remit the same or cause the same to be remitted, in kind, to Lender. In no event will the same be commingled with a Loan Party's own funds or the funds of any other Person. Each Loan Party shall cause all amounts in each Collection Account to be transferred on a daily basis (or with such other frequency as Lender may otherwise specifically agree) to the Lender Payment Account.

(b) So long as no Event of Default exists, upon not less than five (5) Business Days' prior written notice to Lender, a Loan Party may amend Schedule 5.9 to add or replace a deposit account, a securities account or Cash Management Bank and will upon such addition or replacement provide to Lender an amended Schedule 5.9; provided, that, (i) such prospective Cash Management Bank shall be satisfactory to Lender in its Permitted Discretion, and (ii) at or prior to the time of the opening of such deposit account or securities account, such Loan Party and such prospective Cash Management Bank will have executed and delivered to Lender a Control Agreement. A Loan Party will close any of its deposit accounts and securities accounts (and establish replacement deposit accounts and securities accounts in accordance with the foregoing sentence) as promptly as practicable and in any event within forty-five (45) days after notice from Lender that the operating performance, funds transfer, or availability procedures or performance of the Cash Management Bank with respect to such deposit accounts or securities accounts or Lender's liability under any Control Agreement with such Cash Management Bank is no longer satisfactory to Lender in its Permitted Discretion.

#### **5.10 Further Assurances.**

(a) Without limiting the foregoing, each Loan Party will take such actions and execute and deliver to Lender such instruments and documents as Lender may from time to time request in its Permitted Discretion (including obtaining agreements from third parties) to create, maintain, perfect, establish, preserve and protect Lender's Liens in the Collateral (and the priority thereof) and rights in the Collateral and to carry out the terms and conditions of the Loan Documents. Notwithstanding anything to the contrary contained herein, Lender shall not accept a Lien on Real Property from any Loan Party

unless Lender has completed its flood insurance diligence, has received copies of all flood insurance documentation and has confirmed that flood insurance compliance has been completed as required by applicable laws or as otherwise satisfactory to Lender and shall not accept delivery of any joinder to any Loan Document with respect to any new Subsidiary of any Loan Party that is not a Loan Party if such Subsidiary qualifies as a “legal entity customer” under 31 C.F.R. Section 1010.230, unless such Subsidiary has delivered a certification regarding beneficial ownership as required by such regulation in relation to such Subsidiary and Lender has completed its Patriot Act searches, OFAC/PEP searches, verifications under AML Legislation and customary individual background checks for such Subsidiary, the results of which shall be satisfactory to Lender.

(b) In addition, the Loan Parties shall provide Lender with twenty (20) days prior written notice of its intention to create or acquire any new Subsidiary of a Loan Party, provided that any such creation or acquisition shall be subject to Section 6.3(b) hereof, and shall cause each such Subsidiary to execute and deliver to Lender, within thirty (30) days of becoming a Subsidiary, a joinder to this Agreement, a Guarantee and any Security Agreement required by Lender in order to grant in favour of Lender a Lien on all of the Collateral of such Subsidiary, each in form acceptable to Lender, together with a pledge of all the Equity Interests of such Subsidiary and such legal opinions, officer’s certificates, lien and other customary searches, lien filings and registrations as well as other supporting documents as Lender may reasonably require, including all documentation required for Lender to comply with “know your client” requirements and with AML Legislation and to conduct customary searches and background checks for such Subsidiary, the results of which shall be satisfactory to Lender.

(c) In addition, each Loan Party hereby agrees that should it change its jurisdiction of organization or the location of its registered office or chief executive office or the location where it maintains any Collateral and to the extent that such new location is not listed on Schedule 4.19 hereof with respect to such Loan Party, it shall provide Lender with a twenty (20) days prior written notice of such change and shall deliver to Lender any additional Security Agreement, together with such legal opinions, officer’s certificates, lien and other customary searches, lien filings and registrations as well as other supporting documents as Lender may reasonably require, in each case, in form and substance satisfactory to Lender, to create, maintain, perfect, establish, preserve and protect Lender’s Liens in the Collateral of such Loan Party (and the priority thereof) and rights in the Collateral of such Loan Party.

**5.11 End of Fiscal Years; Fiscal Quarters.** Each Loan Party will, for financial reporting purposes, cause its fiscal year to end on January 31 of each year, and fiscal quarters to end on the last day of each of April, July, October and January of each year.

**5.12 Costs and Expenses.** Each Loan Party will pay to Lender at the time specified in Schedule 2.5, all reasonable costs, expenses, filing fees and taxes paid or payable in connection with the preparation, negotiation, execution, delivery, recording, administration, collection, liquidation, enforcement and defense of the Obligations, Lender’s rights in the Collateral, the Loan Documents and all other documents related thereto, including any amendments, supplements or consents which may hereafter be contemplated (whether or not executed) or entered into in respect thereof (all of the foregoing being referred to herein collectively, as “Lender Expenses”), including: (a) all costs and expenses of filing or recording (including PPSA and UCC financing statement (or similar instrument) filing taxes and fees, documentary taxes and intangibles taxes and fees, if applicable), (b) costs and expenses and fees for insurance premiums, environmental audits and appraisal fees incurred as permitted by the Loan Documents and search fees, background checks, costs and expenses of remitting loan proceeds, collecting cheques and other items of payment, together with Lender’s customary charges and fees with respect thereto, (c) costs and expenses of preserving and protecting the Collateral, (d) costs and expenses paid or incurred in connection with obtaining payment of the Obligations, enforcing the Liens of Lender in the Collateral, selling or otherwise realizing upon the Collateral, and otherwise enforcing the provisions of



the Loan Documents or defending any claims made or threatened against Lender arising out of the transactions contemplated thereby (including preparations for and consultations concerning any such matters), (e) subject to the limitations set forth in Section 5.7, all out-of-pocket expenses and costs heretofore and from time to time hereafter incurred by Lender during the course of periodic field examinations, plus a per diem charge at Lender's then standard rate for Lender's examiners in the field and office (which rate as of the Closing Date is \$1,000 per person per day), and (f) the reasonable fees and disbursements of counsel (including legal assistants) to Lender in connection with any of the foregoing.

**5.13 Material Contracts.** Contemporaneously with the delivery of each Compliance Certificate pursuant to Section 5.1, provide Lender with copies of (a) each Material Contract of a Loan Party entered into since the delivery of the previous Compliance Certificate, and (b) each material amendment or modification of any Material Contract entered into since the delivery of the previous Compliance Certificate.

**5.14 Post-Closing Covenant.** The Borrowers hereby agree to deliver, or cause to be delivered to Lender within ninety (90) days of the Closing Date, evidence of the closure of all deposit accounts set forth in Schedule 5.9 that are maintained with National Bank of Canada, in accordance with Section 5.9.

**5.15 Intellectual Property.**

(a) Upon the request of Lender, in order to facilitate filings with the Canadian Intellectual Property Office, the United States Patent and Trademark Office, the United States Copyright Office or other similar intellectual property filing office in any other jurisdiction, each Loan Party shall execute and deliver to Lender one or more Security Agreements to further evidence Lender's Lien on such Loan Party's Patents, Trademarks, or Copyrights, and the intangibles of such Loan Party relating thereto or represented thereby.

(b) Each Loan Party shall have the duty, with respect to Intellectual Property that is necessary in or material to the conduct of such Loan Party's business, to protect and diligently enforce and defend at such Loan Party's expense its Intellectual Property. Each Loan Party acknowledges and agrees that Lender shall have no duties with respect to any Intellectual Property or Intellectual Property Licenses of any Loan Party. Without limiting the generality of this Section 5.15, each Loan Party acknowledges and agrees that Lender shall not be under any obligation to take any steps necessary to preserve rights in the Collateral consisting of Intellectual Property or Intellectual Property Licenses against any other Person, but Lender may do so at its option from and after the occurrence and during the continuance of an Event of Default, and all expenses incurred in connection therewith (including reasonable fees and legal expenses and expenses of other professionals) shall be for the sole account of Borrowers and shall be chargeable to each Loan Account of Borrowers.

(c) On each date on which a Compliance Certificate is to be delivered pursuant hereto (or, if an Event of Default has occurred and is continuing, more frequently if requested by Lender), such Compliance Certificate shall include a disclosure of all new Patents, Trademarks, or Copyrights that are registered or the subject of pending applications for registrations, and of all Intellectual Property Licenses that are material to the conduct of such Loan Party's business, in each case, which were acquired, registered, or for which applications for registration were filed by any Loan Party during the prior period and any statement of use or amendment to allege use with respect to intent-to-use trademark applications. In the case of such registrations or applications therefor, which were acquired by any Loan Party, each such Loan Party shall file the necessary documents with the appropriate Governmental Authority identifying the applicable Loan Party as the owner (or as a co-owner thereof, if such is the case) of such Intellectual Property. In each of the foregoing cases, the applicable Loan Party shall promptly cause to be

prepared, executed, and delivered to Lender supplemental schedules to the applicable Loan Documents to identify such Patent, Trademark and Copyright registrations and applications therefor (with the exception of Trademark applications filed on an intent-to-use basis for which no statement of use or amendment to allege use has been filed) and Intellectual Property Licenses as being subject to the security interests or other Liens created thereunder.

(d) Each Loan Party shall take reasonable steps to maintain the confidentiality of, and otherwise protect and enforce its rights in, the Intellectual Property that is necessary in or material to the conduct of such Loan Party's business.

(e) No Loan Party shall enter into any Intellectual Property License material to the conduct of the business to receive any license or rights in any Intellectual Property of any other Person unless such Loan Party has used commercially reasonable efforts to permit the assignment of or grant of a Lien on such Intellectual Property License (and all rights of Loan Party thereunder) to Lender (and any transferees of Lender).

## **6. NEGATIVE COVENANTS**

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

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

**6.3 Restrictions on Fundamental Changes.** Each Loan Party will not (a) enter into any merger, amalgamation, consolidation, reorganization, recapitalization, division or plan of division, or reclassify its Equity Interests, except for any merger or amalgamation between Loan Parties, provided, that, a Borrower must be the surviving or continuing entity of any such merger or amalgamation to which it is a party, (b) directly or indirectly, purchase or otherwise acquire all or substantially all of the assets of (or any division or business line of) any other Person, or 50% or more of any class of Equity Interests of any other Person unless Lender has provided its prior written consent to such formation, creation, purchase or other acquisition and such Loan Party complies with the provisions of Section 5.10(b) hereof, (c) liquidate, wind up, or dissolve itself (or suffer any liquidation or dissolution) except for any liquidation of a Borrower into any other Borrower and any liquidation of a Loan Party (other than a Borrower) into any other Loan Party, (d) suspend or cease operating a substantial portion of its business, or (e) change its classification/status for Canadian or U.S. Federal income tax purposes.

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

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

**6.6 Indebtedness Payments and Amendments.**

(a) Each Loan Party will not:

(i) prepay, redeem (other than at maturity), defease, purchase or otherwise acquire any Indebtedness of any Loan Party or make, directly or indirectly, any optional or voluntary payment in respect of any such Indebtedness, except on account of: (A) the Obligations; (B) obligations under Hedge Agreements entered into with Lender or any of its Affiliates; (C) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the assets securing such Indebtedness to the extent such sale or transfer is permitted hereunder; (D) Indebtedness owing to another Loan Party; and (E) other Permitted Indebtedness in cash, provided, that, as of the date of any such payment under this clause (E) and after giving effect thereto, other than in respect of any prepayment, redemption or defeasance of the BDC Indebtedness and the FCC Indebtedness with the proceeds from a sale pursuant to clause (k) of the definition of Permitted Disposition, each of the Payment Conditions is satisfied and only to the extent permitted under the terms of any intercreditor or subordination agreement applicable thereto; or

(ii) make any regularly scheduled payments of principal and interest on account of any Permitted Indebtedness, except on account of: (A) the Obligations; (B) obligations under Hedge Agreements entered into with Lender or any of its Affiliates; (C) Indebtedness owing to another Loan Party; (D) the BDC Indebtedness, the FCC Indebtedness and the IQ Indebtedness; (E) the Agri-Innovate Indebtedness, provided, that, as of the date of any such payment under this clause (E) and after giving effect thereto, no Default or Event of Default has occurred and is continuing or would result from such payment and provided further, that, any such payments shall not exceed \$45,268 per month in the aggregate, (F) monthly payments of interest only on account of the Shareholder Indebtedness owing to Elizabeth Kawaja, provided, that, as of the date of any such payment under this clause (F) and after giving effect thereto, no Default or Event of Default has occurred and is continuing or would result from such payment and provided further, that, any such payments shall not exceed U.S.\$40,000 per calendar year in the aggregate and (G) any other Permitted Indebtedness (other than the Shareholder Indebtedness) provided, that, as of the date of any such payment under this clause (G) and after giving effect thereto, no Default or Event of Default has occurred and is continuing or would result from such payment and such payment is permitted under the terms of any intercreditor or subordination agreement applicable thereto.

(b) Each Loan Party will not, directly or indirectly, amend, modify, or change any of the terms or provisions of:

(i) any agreement, instrument, document or other writing evidencing or concerning Permitted Indebtedness except (A) the Obligations in accordance with this Agreement, (B) obligations under Hedge Agreements entered into with Lender or any of its Affiliates, (C) Indebtedness permitted under clauses (c), (e), (f) and (h) of the definition of Permitted Indebtedness, (D) the BDC Indebtedness, the FCC Indebtedness, the Agri-Innovate Indebtedness and the Subordinated Indebtedness to the extent permitted under the terms of any intercreditor or subordination agreement applicable thereto, or (E) in the case of any other Material Indebtedness not listed in (A) through (D) above, after prior written notice to Lender, to amend or modify the terms thereof to forgive or cancel any portion of such Indebtedness (other than pursuant to payment thereof) or to reduce the interest rate or any fees in connection therewith, or to make the terms thereof less restrictive or burdensome to such Loan Party; or

(ii) the Governing Documents of any Loan Party if the effect thereof, either individually or in the aggregate, could reasonably be expected to be materially adverse to the interests of Lender.

**6.7 Restricted Payments.** Each Loan Party will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) a Loan Party may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Loan Party, (b) a Loan Party may make Restricted Payments pursuant to and in accordance with any management equity subscription



agreement, employee agreement or stock option agreement or other agreement with such officer, director or employee or former officer, director or employee; provided, that, the aggregate cash consideration paid for all such payments, repurchases or redemptions shall not in any fiscal year of such Loan Party exceed the Material Amount, (c) a Loan Party may make Permitted Tax Distributions; (d) a Loan Party may make a Restricted Payment to another Loan Party and (e) a Loan Party may make other Restricted Payments not otherwise expressly provided for in this Section, provided, that, as of the date of any such Restricted Payment and after giving effect thereto, each of the Payment Conditions is satisfied.

**6.8 Accounting Methods.** Each Loan Party will not modify or change its fiscal year or its method of accounting (other than as may be required to conform to GAAP and in compliance with the terms of this Agreement).

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

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

**6.11 Use of Proceeds.** Each Loan Party will not use the proceeds of any Revolving Loans, Letter of Credit or Term Loans for any purpose other than (a) on the Closing Date, to refinance existing Indebtedness of the Borrowers and finance other payments to each of the Persons listed in the disbursement direction letter furnished by the Borrowers to Lender on or about the Closing Date and to pay the fees, costs and expenses in connection with the Loan Documents and the transactions contemplated thereby and (b) thereafter, for working capital, capital expenditures and other general corporate purposes consistent with the terms hereof, for their lawful and permitted purposes, provided, that, no part of the proceeds of the Revolving Loans or the Term Loans will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors and, provided further that, in the case of Term Loans, the proceeds thereof shall only be used as set forth in Section 2.1(c). Each Loan Party will not, and will cause each other member of the Loan Party Group not to, directly or indirectly, use any of the Credit Facility to fund, finance or facilitate any activities, business or transactions that would be prohibited by (i) Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) Sanctions if conducted by Lender, or any other party hereto.

**6.12 Canadian Defined Benefit Plan.** No Loan Party shall maintain or contribute to any Canadian Pension Plan or Canadian Defined Benefit Plan with respect to any current or former employees.

## 7. FINANCIAL COVENANT

**7.1 Fixed Charge Coverage Ratio.** At all times commencing on June 1, 2023, the Borrowers and their Subsidiaries, determined on a combined basis in accordance with GAAP, shall have a Fixed Charge Coverage Ratio, determined for the most recently ended 12 consecutive fiscal months for which Lender has received financial statements, of not less than 1.10 to 1.00.

**7.2 Minimum EBITDA.** Commencing on August 31, 2022 until May 31, 2023, the Borrowers and their Subsidiaries shall achieve EBITDA (determined on a combined basis in accordance with GAAP) of at least the required amount set forth in the following table for the applicable month set forth opposite thereto, calculated and tested on a monthly basis based on the cumulative period from June 1, 2022 to the end of each month:

| Applicable Amount | Applicable Period<br>June 1, 2022 to: |
|-------------------|---------------------------------------|
| \$847,937         | August 31, 2022                       |
| \$1,560,620       | September 30, 2022                    |
| \$2,164,552       | October 31, 2022                      |
| \$3,030,511       | November 30, 2022                     |
| \$3,871,263       | December 31, 2022                     |
| \$4,286,392       | January 31, 2023                      |
| \$4,455,632       | February 28, 2023                     |
| \$5,070,775       | March 31, 2023                        |
| \$5,394,818       | April 30, 2023                        |
| \$5,903,153       | May 31, 2023                          |

**7.3 Minimum Excess Availability.** Commencing on the day immediately following the Closing Date until May 31, 2023, the Borrowers shall at all times ensure that Excess Availability is not less than \$1,000,000.

## 8. EVENTS OF DEFAULT AND REMEDIES

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

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

(b) Covenants. (i) a Loan Party fails to perform any of the covenants contained in Sections 5.1, 5.2(a), 5.3, 5.6, 5.8, 5.9, 6 and 7, (ii) a Loan Party fails to perform any of the covenants contained in Section 5.2 (other than Section 5.2(a)) and such failure shall continue for five (5) days; provided, that, such 5-day period shall not apply in the case of any failure to observe any such covenant which is not capable of being cured at all or within such 5-day period or which has been the subject of a prior failure within a six (6) month period, or (iii) a Loan Party fails to perform any of the terms, covenants, conditions or provisions contained in any Loan Document other than those otherwise described in this Article 8, and such failure shall continue for thirty (30) days; provided, that, such 30-day period shall not apply in the case of any failure to observe any such covenant which is not capable of being cured at all or within such 30-day period or which has been the subject of a prior failure within a six (6) month period.

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

(d) Voluntary Bankruptcy, Involuntary Bankruptcy, Etc. (i) An Insolvency Proceeding is commenced by a Loan Party or (ii) an Insolvency Proceeding is commenced against a Loan Party or all or any part of its properties and such petition or application is not dismissed within sixty (60) days after the date of its filing or such Loan Party shall file any answer admitting or not contesting such petition or application or indicates its consent to, acquiescence in or approval of, any such action or proceeding or the relief requested is granted sooner.

(e) Default Under Other Agreements. Any event of default in respect of any Material Indebtedness, which event of default continues for more than the applicable cure period, if any, with respect thereto, or the subordination provisions contained in any agreement related to any Subordinated Indebtedness or any other Permitted Indebtedness shall cease to be in full force and effect or to give Lender the rights purported to be created thereby.

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

(g) Guarantee. If the obligation of any Loan Party under a Guarantee, or other Person under any guarantee of any Obligations, is limited or terminated by operation of law or by such Loan Party or other Person (other than in accordance with the terms of any Loan Document) or any Loan Party or such other Person repudiates or revokes or purports to repudiate or revoke such Guarantee or any such guarantee.

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

of Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens or the interests of lessors under Capital Leases) first priority Lien on the Collateral covered thereby, except (A) as a result of a disposition of the applicable Collateral in a transaction permitted under any Loan Document, or (B) as the result of an action or failure to act on the part of Lender.

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

## **8.2 Remedies.**

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

(b) Without limiting the generality of the foregoing, at any time an Event of Default exists, Lender may (i) accelerate the payment of all or any portion of the Obligations and demand immediate payment thereof to Lender (provided, that, upon the occurrence of any Event of Default described in Sections 8.1(d), all Obligations shall automatically become immediately due and payable), (ii) direct Borrowers to provide (and Borrowers agree that upon receipt of such notice Borrowers will provide) Letter of Credit Collateralization to Lender to be held as security for Borrowers' reimbursement obligations for drawings that may subsequently occur under issued and outstanding Letters of Credit, (iii) terminate the Commitment (provided, that, upon the occurrence of any Event of Default described in Sections 8.1(d), the Commitment and any other obligation of Lender under any Loan Document shall automatically terminate), (iv) cease making Revolving Loans, Term Loans or providing Letters of Credit or reduce the lending formulas or amounts of Revolving Loans or Term Loans, or (v) establish such Reserves as Lender determines, without limitation or restriction, notwithstanding anything to the contrary contained herein.

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

**9.1 Demand; Protest; Counterclaims, Etc.** Each Loan Party waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by Lender on which any Loan Party may in any way be liable. No notice to or demand on a Loan Party which Lender may elect to give shall entitle a Loan Party to any other or further notice or demand in the same, similar or other circumstances. Each Loan Party waives all rights to interpose any claims, deductions, setoffs or counterclaims of any nature (other than compulsory counterclaims) in any action or proceeding with respect to any Loan Document, the Obligations, the Collateral or any matter arising therefrom or relating hereto or thereto.

**9.2 Indemnification.** Each Loan Party shall pay, indemnify, defend, and hold Lender and its Affiliates, officers, directors, employees, attorneys, and agents (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in

connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery, enforcement, performance, or administration (including any restructuring or workout with respect hereto) of any Loan Document, or the transactions contemplated thereby, (b) with respect to any actual or prospective investigation, litigation, or proceeding related to any Loan Document, the making of any Revolving Loans or Term Loans, the issuance of any Letter of Credit or the use of the proceeds of any Revolving Loan, Term Loan or any Letter of Credit (whether or not any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, and (c) in connection with or arising out of any presence or release of hazardous materials at, on, under, to or from any assets or properties owned, leased or operated by any Loan Party or otherwise related to compliance with applicable environmental laws (each and all of the foregoing, the “Indemnified Liabilities”). The foregoing notwithstanding, no Loan Party shall have any obligation to any Indemnified Person under this Section with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence or willful misconduct of such Indemnified Person or its officers, directors, employees, attorneys, or agents. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations. If any Indemnified Person makes any payment to any other Indemnified Person with respect to an Indemnified Liability as to which a Loan Party was required to indemnify the Indemnified Person receiving such payment, the Indemnified Person making such payment is entitled to be indemnified and reimbursed by each Loan Party with respect thereto. Notwithstanding the foregoing, this Section 9.2 shall not apply with respect to Taxes, other than any Taxes that represent liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, or disbursements, etc., arising from any non-Tax claim. THE FOREGOING INDEMNITY SHALL NOT APPLY TO EACH INDEMNIFIED PERSON WITH RESPECT TO INDEMNIFIED LIABILITIES WHICH IN WHOLE OR IN PART ARE CAUSED BY OR ARISE OUT OF ANY NEGLIGENT ACT OR OMISSION OF SUCH INDEMNIFIED PERSON OR OF ANY OTHER PERSON.

**9.3 Notices.** Unless otherwise provided in this Agreement, all notices or demands relating to any Loan Document shall be in writing and shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or electronic mail (at such email addresses as a party may designate in accordance herewith). In the case of notices or demands to any Loan Party or Lender, as the case may be, they shall be sent to the address set forth next to its signature hereto. Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other parties. All notices or demands sent in accordance with this Section shall be deemed received on the earlier of the date of actual receipt or three (3) Business Days after the deposit thereof in the mail; provided, that, (a) notices sent by overnight courier service shall be deemed to have been given when received, and (b) notices sent by electronic mail shall be deemed received upon the sender’s receipt of an acknowledgment from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgment).

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

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

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

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

**10.2 FORUM NON CONVENIENS.** THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THE LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE PROVINCE OF ONTARIO (SUBJECT TO SECTION 10.4); PROVIDED, THAT, ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT LENDER'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE LENDER ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH LOAN PARTY AND LENDER WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.

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

**10.4 SUBMISSION TO JURISDICTION.** EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE PROVINCE OF ONTARIO LOCATED IN THE CITY OF TORONTO, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE



CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING IN ANY LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO ANY LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

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

## **11. GENERAL PROVISIONS**

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

**11.2 Counterparts; Electronic Execution.** This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Lender reserves the right, in its discretion, to accept, deny, or condition acceptance of any electronic signature on this Agreement. Any party delivering an executed counterpart of this Agreement by faxed, scanned or photocopied manual signature shall also deliver an original manually executed counterpart, but the failure to deliver an original manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement. The foregoing shall apply to each other Loan Document, and any notice delivered hereunder or thereunder, *mutatis mutandis*.

**11.3 Patriot Act; Canadian Anti-Money Laundering.** Lender hereby notifies each Loan Party that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies each Person or corporation who opens an account or enters into a business relationship with it, which information includes the name and address of such Loan Party and other information that will allow Lender to identify such Person in accordance with the Patriot Act and any other applicable law. Each Loan Party is hereby advised that any Revolving Loans, Term Loans or Letters of Credit are subject to satisfactory results of such verification. Lender shall have the right to

periodically conduct due diligence on each Loan Party, its senior management and key principals and legal and beneficial owners. Each Loan Party agrees to cooperate in respect of the conduct of such due diligence and further agrees that the reasonable costs and charges for any such due diligence by Lender shall constitute Lender Expenses for which Lender is entitled to reimbursement as provided herein and be for the account of Borrowers. Each Loan Party acknowledges that, pursuant to the Canadian Anti-Money Laundering & Anti-Terrorism Legislation and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation"), Lender may be required to obtain, verify and record information regarding the Loan Parties and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Loan Parties, and the transactions contemplated hereby. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by Lender or any prospective assignee of Lender, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

**11.4 Integration.** The Loan Documents reflect the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the Closing Date. The foregoing to the contrary notwithstanding, all agreements for Bank Products, if any, are independent agreements governed by the written provisions of the agreements for them, which will remain in full force and effect, unaffected by any repayment, prepayments, acceleration, reduction, increase, or change in the terms of any credit extended hereunder, except as otherwise expressly provided in such agreement.

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

**11.6 Administrative Borrower.** Each Loan Party hereby irrevocably appoints Whyte's Foods as the borrowing agent and attorney-in-fact for all Loan Parties (the "Administrative Borrower") which appointment shall remain in full force and effect unless and until Lender shall have received prior written notice signed by each Loan Party that such appointment has been revoked and that another Loan Party has been appointed Administrative Borrower. Each Loan Party hereby irrevocably appoints and authorizes Administrative Borrower (a) to provide Lender with all notices with respect to Revolving Loans, Term Loans, Letters of Credit and all other notices and instructions under the Loan Documents (and any notice or instruction provided by Administrative Borrower shall be deemed to be given by Loan Parties hereunder and shall bind each Loan Party), (b) to receive all notices, instructions and other information from Lender (and any notice, instructions or other information provided by Lender to Administrative Borrower shall be deemed to have been given to each Loan Party), and (c) to take such action as Administrative Borrower deems appropriate on its behalf to obtain Revolving Loans, Term Loans and Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. Each Loan Party agrees that the handling of the Credit Facility, with Loan Parties and Collateral in a combined fashion, as more fully set forth herein, is done solely as an accommodation to Loan Parties in order to utilize the collective borrowing powers of Borrowers in the most efficient and economical manner and at their request, and that Lender shall not incur liability to any Loan Party as a result hereof. Each Loan Party expects to derive benefit, directly or indirectly, from the handling of the Credit Facility, with Loan Parties and Collateral in a combined fashion, since the successful operation of each Loan Party is dependent on the continued successful performance of the integrated group. Each Loan Party hereby agrees to indemnify Lender and hold Lender harmless against any and all liability, expense, loss or claim of damage or injury, made against Lender by any Loan Party or by any third party whosoever, arising from or incurred by reason of (i) the handling of the Credit



Facility as herein provided, or (ii) Lender relying on any instructions of Administrative Borrower. This Section shall survive the termination of this Agreement and the payment in full of the Obligations.

**11.7 Acknowledgement Regarding Any Supported QFCs.** To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 11.7, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

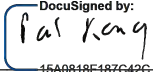
**11.8 Language.** The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable).*

[SIGNATURE PAGES FOLLOW]

The parties have caused this Agreement to be executed as of the date on the first page of this Agreement.

**BORROWERS:**

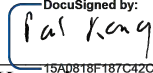
**WHYTE'S FOODS INC. / LES ALIMENTS  
WHYTE'S INC.**

By  \_\_\_\_\_  
Name Paul Kawaja  
Title Chairman of the Board

Address:  
1540 Des Patriotes Street  
Laval, Québec, H7L 2N6

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

**MAISON GOURMET INC.**

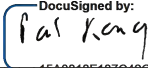
By  \_\_\_\_\_  
Name Paul Kawaja  
Title President

Address:  
1730 Aimco Blvd.  
Mississauga, Ontario, L4W 1V1

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

GUARANTORS:

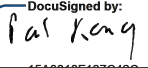
**TRIAK CAPITAL INC. / CAPITAL  
TRIAK INC.**

By  DocuSigned by:  
15A0818F187C42C...  
Name Paul Kawaja  
Title Vice-President

Address: 1730 Aimco Blvd.  
Mississauga, Ontario, L4W 1V1

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

**MARIO SAROLI SALES INC.**

By  DocuSigned by:  
15A0818F187C42C...  
Name Paul Kawaja  
Title President

Address: 1730 Aimco Blvd.  
Mississauga, Ontario, L4W 1V1

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

LENDER:

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

**Raymond**

By **Eghobamien**

Digitally signed by Raymond Eghobamien  
Date: 2022.10.11 10:14:44 -04'00'

Name Raymond Eghobamien

Title Vice President, Relationship Manager

Address:

22 Adelaide Street West,

22nd Floor, Toronto, Ontario,

M5H 4E3

Attention: Raymond Eghobamien

Email: raymond.eghobamien@wellsfargo.com

SCHEDULE 1.1(a)  
TO  
CREDIT AGREEMENT

Definition of Eligible Accounts

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

(i) accounts that the account debtor has failed to pay within 90 days of original invoice date or 60 days of due date;

(ii) accounts owed by an account debtor (or its Affiliates) where 50% or more of all accounts owed by that account debtor (or its Affiliates) are deemed ineligible under clause (a) above;

(iii) accounts with selling terms of more than 60 days;

(iv) accounts with respect to which the account debtor is an Affiliate of any Borrower or an employee or agent of any Borrower or any Affiliate of any Borrower;

(v) accounts (i) arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale and return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the account debtor may be conditional, or (ii) with respect to which the payment terms are “C.O.D.”, cash on delivery or other similar terms;

(vi) accounts that are not payable in Canadian Dollars or US Dollars;

(vii) accounts with respect to which the account debtor either (i) does not maintain its chief executive office or registered office in the United States or Canada, (ii) is not organized under the laws of the United States or Canada or any state, province or territory thereof, or (iii) is the government of any foreign country or sovereign state, or of any state, province, territory, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof, unless (A) the account is supported by an irrevocable letter of credit reasonably satisfactory to Lender (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Lender and, if requested by Lender, is directly drawable by Lender, or (B) the account is covered by credit insurance in form, substance, and amount, and by an insurer, reasonably satisfactory to Lender;

(viii) accounts with respect to (i) which the account debtor is either (A) the United States or any department, agency, or instrumentality of the United States (exclusive, however, of accounts with respect to which the applicable Borrower has complied, to the reasonable satisfaction of Lender, with the Assignment of Claims Act, 31 USC §3727), or (B) any State of the United States, (ii) the account debtor is either (A) the Canadian government or any department, agency, or instrumentality of Canada (exclusive, however, of accounts with respect to which the applicable Borrower has complied, to the reasonable satisfaction of Lender, with the *Financial Administration Act* (Canada)), or (B) any province, territory or other Governmental Authority of Canada (exclusive, however, of accounts with respect to which the applicable Borrower has complied, to the reasonable satisfaction of Lender, with applicable governmental account assignment legislation of such jurisdictions) or (iii) any other Governmental Authority;

(ix) accounts with respect to which the account debtor is a creditor of a Borrower, has or has asserted a right of recoupment or setoff, or has disputed its obligation to pay all or any portion of the account, to the extent of such claim, right of recoupment or setoff, or dispute;

(x) accounts with respect to an account debtor whose Eligible Accounts owing to Borrowers exceed 15% (40% in regards to each of Gordon Food Service, Loblaws and Sysco and 60% in regards to J.M. Smucker Company) (in each case, such percentage, as applied to a particular account debtor, being subject to reduction by Lender in its Permitted Discretion if the creditworthiness of such account debtor deteriorates) of all Eligible Accounts, to the extent of the obligations owing by such account debtor in excess of such percentage; provided, that, in each case, the amount of Eligible Accounts that are excluded because they exceed the foregoing percentage shall be determined by Lender based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

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

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

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

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

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

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

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

(xviii) accounts, or portions thereof, otherwise deemed ineligible by Lender in its Permitted Discretion.

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

SCHEDULE 1.1(b)  
TO  
CREDIT AGREEMENT

Definition of Eligible Inventory

“Eligible Inventory” means inventory of a Borrower consisting of raw materials and finished goods held for resale in the ordinary course of the business of such Borrower that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below as determined by Lender in its Permitted Discretion. Except as otherwise agreed by Lender, any inventory shall not be included in Eligible Inventory if:

- (i) a Borrower does not have good, valid, and marketable title thereto;
- (ii) a Borrower does not have actual and exclusive possession thereof (either directly or through a bailee or agent of a Borrower);
- (iii) it is not located at one of the locations in Canada or the continental United States set forth on Schedule 4.19, as supplemented or amended in accordance with the terms hereof;
- (iv) it is stored at locations holding less than \$100,000 of the aggregate value of such Borrower’s inventory;
- (v) it is in-transit to or from a location of a Loan Party set forth on Schedule 4.19 (other than in-transit from one location of a Loan Party set forth on such Schedule 4.19 to another location of a Loan Party set forth on such Schedule 4.19);
- (vi) it is located on Real Property leased by a Borrower or in a contract warehouse or with a bailee, in each case, unless either, at Lender’s option (A) it is subject to a Waiver, in form and substance reasonably satisfactory to Lender, executed by the owner and lessor, warehouseman or bailee, as the case may be, or (B) Lender has established a Rent Reserve or other Reserve with respect to amounts payable to the owner and lessor of such premises or warehouse or bailee in an amount not less than three (3) months’ rent, storage charges, fees or other amounts under the lease or other applicable agreement relative to such location;
- (vii) it is the subject of a bill of lading or other document of title;
- (viii) it is not subject to a valid and perfected first priority Lien of Lender;
- (ix) it consists of goods returned or rejected by a Borrower’s customers;
- (x) it consists of goods that are obsolete, slow moving (consisting of any type or category of inventory at any time in excess of the amount of such type or category sold in the immediately preceding twelve (12) month period), spoiled or are otherwise past the stated expiration, “sell-by” or “use by” date applicable thereto (consisting of inventory whose remaining shelf life is less than six (6) months), restrictive or custom items or items otherwise manufactured in accordance with customer-specific requirements, or goods that constitute spare parts, packaging and shipping materials (other than packaging and shipping materials which constitute raw materials), supplies used or consumed in the business of a Borrower, bill and hold goods, defective goods, goods on hold for quality control, “seconds,” or inventory acquired on consignment;



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

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

(xiii) inventory, or portions thereof, otherwise deemed ineligible by Lender in its Permitted Discretion.

Notwithstanding anything to the contrary in any Loan Document, (i) the aggregate amount of packaging and shipping materials which constitute raw materials that are included in Eligible Inventory at any time shall not exceed \$4,000,000 in the aggregate, and (ii) the aggregate amount of Inventory that has a remaining shelf life of between 6 and 12 months that is included in Eligible Inventory at any time shall not exceed \$4,500,000 in the aggregate, in each case, for greater certainty, after giving effect to the advance rates set forth in clause (b) of the definition of "Borrowing Base".

SCHEDULE 1.1(c)  
TO  
CREDIT AGREEMENT

Definition of Eligible Purchased Equipment

“Eligible Purchased Equipment” means new equipment of a Borrower purchased after the Closing Date that is in good order, repair, running and marketable condition and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below as determined by Lender in its Permitted Discretion. Except as otherwise agreed by Lender, any equipment shall not be included in Eligible Purchased Equipment if:

- (i) such Borrower does not have good, valid, and marketable title thereto;
- (ii) such Borrower does not have actual and exclusive possession thereof (either directly or through a bailee or agent of such Borrower);
- (iii) it is not located at one of the locations in Canada or the continental United States set forth on Schedule 4.19 hereof, as supplemented or amended in accordance with the terms hereof;
- (iv) it is in-transit to or from a location of a Loan Party set forth on Schedule 4.19 hereof (other than in-transit from one location of a Loan Party set forth on such Schedule 4.19 to another location of a Loan Party set forth on such Schedule 4.19);
- (v) it is located on Real Property leased by a Borrower or in a contract warehouse or with a bailee, in each case, unless either, at Lender’s option (A) it is subject to a Waiver, in form and substance reasonably satisfactory to Lender, executed by the owner and lessor, warehouseman or bailee, as the case may be, or (B) Lender has established a Rent Reserve or other Reserve with respect to amounts payable to the owner and lessor of such premises or warehouse or bailee in an amount not less than three (3) months’ rent, storage charges, fees or other amounts under the lease or other applicable agreement relative to such location;
- (vi) it is the subject of a bill of lading or other document of title;
- (vii) it is not subject to a valid and perfected first priority security interest or other Lien of Lender;
- (viii) it is “subject to” any certificate of title (or comparable) statute (unless Lender has a first priority, perfected Lien under such statute and Lender has possession and custody of such certificate);
- (ix) it does not meet, or is not under repair or held for repair for the purpose of meeting, in each case in all material respects, all applicable safety or regulatory requirements applicable to it by law for the use for which it is intended or for which it is being used;
- (x) it does not meet, or is not under repair or held for repair for the purpose of meeting, in each case in all material respects, all applicable requirements of all motor vehicle laws or other statutes and regulations established by any Governmental Authority then applicable to such equipment, or is subject to any licensing or similar requirement;

Lender; (xi) its use or operation requires proprietary software that is not freely assignable to

(xii) it is used, worn out, obsolete, damaged or defective equipment or equipment not used or usable in the ordinary course of such Borrower's business as presently conducted;

(xiii) it is computer hardware; or

(xiv) it is equipment that is or becomes a fixture.

SCHEDULE 2.5  
TO  
CREDIT AGREEMENT

Fees and Expenses

1. Unused Line Fee. Borrowers shall pay to Lender monthly an unused line fee at a rate of 0.25% (on a per annum basis) multiplied by the amount by which the Revolving Loan Limit as then in effect exceeds the daily average of the principal balance of the outstanding Revolving Loans and the Letter of Credit Usage during the immediately preceding month (or part thereof) until payment in full of the Obligations. Such fees shall be payable on the first day of each calendar month in arrears and on the Termination Date.

2. Servicing Fee. Borrowers shall pay to Lender a monthly servicing fee in the amount of \$1,000 in respect of Lender's services for each month (or part thereof) which servicing fee shall be payable monthly in advance beginning on the Closing Date and on the first day of each month thereafter until payment in full of the Obligations.

3. Closing Fee. Borrowers shall pay to Lender a closing fee in an amount equal to \$66,250. The entire closing fee shall be deemed fully earned by Lender and shall be due and payable in full on the Closing Date.

4. Letter of Credit Fees. Borrowers shall pay to Lender a fee (the "Letter of Credit Fee") at a rate equal to the Applicable Margin applicable to CDOR Loans per annum times the daily balance of the undrawn amount of all outstanding Letters of Credit (calculated on the basis of a 365-day year and the actual number of days elapsed), payable monthly in arrears on the first Business Day of each month and on the Termination Date and continuing until all undrawn Letters of Credit have expired or have been returned for cancellation in a manner satisfactory to Lender. All fees upon the occurrence of any other activity with respect to any Letter of Credit (including the issuance, transfer, amendment, extension or cancellation of any Letter of Credit and honoring of draws under any Letter of Credit) will be determined in accordance with Lender's standard fees and charges then in effect.

In addition, Borrowers shall pay immediately upon demand to Lender, as non-refundable fees, commissions and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to any Loan Account shall be deemed to constitute a demand for payment thereof for the purposes hereof): (i) a fronting fee equal to 0.125% per annum times the average amount of the Letter of Credit Usage during the immediately preceding month; and (ii) any and all other customary commissions, fees and charges then in effect imposed by, and any and all expenses incurred by, Lender, or by any adviser, confirming institution or entity or other nominated person, relating to Letters of Credit, at the time of issuance of any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, extensions or cancellations).

5. Lender Expenses. Borrowers shall pay to Lender the Lender Expenses on the earlier of (a) the first day of the month following the date on which the applicable Lender Expenses were first incurred, or (b) the date on which demand therefor is made by Lender (it being acknowledged and agreed that any charging of such costs, expenses or Lender Expenses to any Loan Account shall be deemed to constitute a demand for payment thereof for the purposes hereof). Borrowers agree that their obligations contained in this Section shall survive payment in full of all other Obligations.

SCHEDULE 2.7  
TO  
CREDIT AGREEMENT

SOFR Replacement

Defined terms used in this Schedule 2.7 that are not otherwise defined in this Agreement are set forth at the end of this Schedule 2.7.

1. Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, Lender may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment will become effective at 5:00 p.m. on the fifth (5<sup>th</sup>) Business Day after Lender has provided such amendment to Administrative Borrower without any further action or consent of any Loan Party.

2. Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any Loan Party.

3. Notices; Standards for Decisions and Determinations. Lender will promptly notify Administrative Borrower of (a) the implementation of any Benchmark Replacement and (b) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Lender pursuant to this Schedule 2.7, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in Lender's sole discretion and without consent from any Loan Party, except, in each case, as expressly required pursuant to this Schedule 2.7.

4. Benchmark Unavailability Period. Upon Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Lender may (a) declare that SOFR Loans will not thereafter be made by Lender, such that any request for a SOFR Loan from Lender shall be deemed to be a request for a Base Rate Loan and (b) require that all outstanding SOFR Loans made by Lender be converted to Base Rate Loans immediately, in which event all outstanding SOFR Loans shall be so converted and shall bear interest at the Base Rate in effect from time to time, plus the Applicable Margin. The Base Rate in effect from time to time plus the Applicable Margin shall replace the then-current Benchmark for any determination of interest hereunder or under any other Loan Document during a Benchmark Unavailability Period.

5. Certain Defined Terms. As used in this Schedule 2.7:

"Benchmark" means, initially, Daily Simple SOFR, provided, that, if a Benchmark Transition Event, has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to the provisions of this Schedule 2.7.

"Benchmark Administrator" means, initially, the Federal Reserve Bank of New York, or any successor administrator of the then-current Benchmark or any insolvency or resolution official with authority over such administrator.

“Benchmark Replacement” means the sum of: (a) the alternate rate of interest that has been selected by Lender as the replacement for the then-current Benchmark; and (b) the spread adjustment or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Lender, in each case, giving due consideration to (i) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for US Dollar-denominated syndicated or bilateral credit facilities at such time; provided, that, if the Benchmark Replacement as determined as provided above would be less than zero, then the Benchmark Replacement shall be deemed to be zero.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, prepayment provisions, and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Lender in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Lender decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Benchmark Administrator permanently or indefinitely ceases to provide the Benchmark; or

(b) in the case of clause (b) of the definition of “Benchmark Transition Event”, the first date on which the Benchmark has been determined and announced by the regulatory supervisor for the Benchmark Administrator to be no longer representative of underlying markets; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (b) and even if the Benchmark continues to be provided on such date.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark: a public statement or publication of information by or on behalf of the Benchmark Administrator or a regulatory supervisor for the Benchmark Administrator announcing that (a) the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely or (b) the Benchmark is no longer representative.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark and solely to the extent that the Benchmark has not been replaced with a Benchmark Replacement, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the Benchmark for all purposes hereunder in accordance with this Schedule 2.7 and (b) ending at the time that a Benchmark Replacement has replaced the Benchmark for all purposes hereunder pursuant to this Schedule 2.7.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/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 and/or the Federal Reserve Bank of New York, or any successor thereto.

SCHEDULE 3.1  
TO  
CREDIT AGREEMENT

Conditions Precedent to Initial Revolving Loans, Term Loans and Letter of Credit

The obligation of Lender to make its initial Revolving Loans (or issue any Letter of Credit) or to make its initial Term Loans on the Closing Date is subject to the satisfaction of the conditions precedent to all Revolving Loans, all Term Loans and all Letters of Credit provided for in Section 3.2 and each of the following conditions precedent (except as Lender may otherwise agree in writing):

1. Closing Excess Availability. The amount equal to (a) the Excess Availability as of the Closing Date minus (b) the aggregate amount of all then outstanding and unpaid trade payables and other obligations of each Borrower which are outstanding more than 75 days past due as of the end of the immediately preceding month (other than trade payables or other obligations being contested or disputed by a Borrower in good faith) and without duplication, all book overdrafts of Borrowers, shall be not less than \$3,000,000, after giving effect to the initial Revolving Loans made on the Closing Date and Letters of Credit issued on the Closing Date (if any), made in connection with the initial transactions hereunder and after payment of all fees and expenses payable on the Closing Date (or any Reserves in respect thereof).

2. Field Examination. Lender shall have conducted, or received the final report of a firm engaged by Lender to conduct, a field examination of the Collateral, the books and records and other matters relating to the operation of the business of Borrowers the results of which are reasonably satisfactory to Lender, and Lender (or a firm engaged by Lender for such purpose) shall have completed an updated field review of the books and records of Borrowers and such other updated information with respect to the accounts and inventory as Lender may require to determine the amount of Revolving Loans and Term Loans available to Borrowers (including roll-forwards of accounts), the results of which shall be reasonably satisfactory to Lender.

3. Appraisals. Lender shall have received the final report of third party appraisals with respect to inventory of Borrowers, in form and containing assumptions and appraisal methods reasonably satisfactory to Lender by an appraiser acceptable to Lender, addressed to Lender and on which Lender is expressly permitted to rely and dated as of February 28, 2022.

4. Know Your Customer; Patriot Act. Lender shall have received at least ten (10) Business Days prior to the Closing Date (a) all documentation and information as is requested by Lender in connection with applicable “know your customer” and anti-money-laundering rules and regulations, (b) customary individual background searches for each Loan Party’s senior management and key principals, and (c) for each Loan Party that qualifies as a “legal entity customer” under 31 C.F.R. §1010.230, a certification in form and substance reasonably satisfactory to Lender regarding beneficial ownership as required by such regulation and in the case of (a), (b) and (c), which certification shall be complete and accurate in all respects, and the results of which are reasonably satisfactory to Lender.

5. Financial Statements. Lender shall have received at least ten (10) Business Days prior to the Closing Date: (a) the audited consolidated financial statements of each Borrower for the fiscal years ended January 31, 2020, January 31, 2021 and January 31, 2022; (b) the unaudited combined financial statements of the Borrowers and their Subsidiaries for the fiscal years ended January 31, 2020, January 31, 2021 and January 31, 2022; and (c) the interim unaudited combined financial statements of



the Borrowers and their Subsidiaries and the interim unaudited consolidating financial statements of each Borrower, in each case, for the fiscal period ended June 30, 2022.

6. Projections. Lender shall have received Projections, certified by an Authorized Person of the Administrative Borrower as complying with the requirements of this Agreement, set forth on a monthly basis for the fiscal year ending January 31, 2023 and on an annual basis for the fiscal years ending January 31, 2024 and January 31, 2025, in each case with the results and assumptions in such projections in form and substance reasonably satisfactory to Lender.

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

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

9. Borrowing Base Certificate and Request. Lender shall have received a borrowing request and a Borrowing Base Certificate which calculates the Borrowing Base as of the end of the week immediately preceding the Closing Date completed in a manner reasonably satisfactory to Lender and duly authorized and delivered by or on behalf of a Borrower to Lender (in accordance with the provisions of Schedule 5.1).

10. Good Standing Certificates. Lender shall have received a certificate of status (or equivalent) with respect to each Loan Party, dated within five (5) days of the Closing Date (or such earlier date as is acceptable to Lender), issued by the appropriate officer or register of the jurisdiction of organization of such Loan Party and each other jurisdiction where the failure to be duly qualified or licensed would constitute a Material Adverse Effect, in each case which certificate shall indicate that such Loan Party is in good standing in such jurisdiction.

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

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

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

14. Pledged Equity Interests; Stock Powers; Pledged Notes. Lender shall have received (a) the original certificates representing Equity Interests pledged pursuant to any Loan Document, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof (it being understood and agreed that the certificate(s) and undated stock power(s) relating to the Equity Interests of Maison Gourmet Inc. shall be delivered to Lender no later than ten (10) Business Days following the Closing Date) and (b) each original promissory note (if any) pledged to Lender pursuant to any Loan Document endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

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

16. Tax Withholding. Lender shall have received a properly completed and signed IRS Form W-8 for each Loan Party.

17. Perfected Liens of Lender. Lender shall have received evidence that appropriate financing statements and RH forms have been duly filed and all other registrations have been made in all appropriate office or offices to perfect and render opposable to third parties the Liens created pursuant to the Loan Documents.

18. No Material Adverse Change; No Default. No material adverse change in the business, operations, profits, assets or prospects of a Loan Party shall have occurred since February 28, 2022. No Default or Event of Default or event or condition which with notice, or passage of time, or both, would constitute an Event of Default has occurred.

19. Material Contracts; Documents Evidencing Permitted Indebtedness. Lender shall have received copies of each Loan Party's Material Contracts (if any) and of all agreements evidencing any Permitted Indebtedness existing on the Closing Date, as amended, modified, or supplemented to the Closing Date, which agreements evidencing any such Permitted Indebtedness shall be certified by an officer of such Loan Party as true, correct and complete in all material respects.

20. Governmental Approvals. Loan Parties shall have certified to Lender that they have received all governmental and third party approvals (including shareholder approvals and other consents) necessary or, in the reasonable opinion of Lender, advisable in connection with this Agreement or the transactions contemplated by the Loan Documents, which shall all be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on this Agreement or the transactions contemplated by the Loan Documents.

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

- (a) this Agreement,
- (b) the Perfection Certificate,
- (c) the Guarantee,

- (d) each Security Agreement,
- (e) any and all intercreditor and other subordination and postponement agreements which are required by Lender in respect of any Permitted Indebtedness;
- (f) a disbursement letter executed and delivered by Borrowers to Lender regarding the extensions of credit to be made on the Closing Date,
- (g) any Waivers requested by Lender,
- (h) opinion letters of counsel to Borrowers with respect to the Loan Documents, and
- (i) each other Loan Document and such other matters as Lender may reasonably request.

SCHEDULE 4.5  
TO  
CREDIT AGREEMENT

Pending Litigation

Nil.

SCHEDULE 4.9  
TO  
CREDIT AGREEMENT

Environmental Matters

Nil.

SCHEDULE 4.14  
TO  
CREDIT AGREEMENT

Collective Bargaining Agreements, Etc.

Nil.

SCHEDULE 4.16  
TO  
CREDIT AGREEMENT

Subsidiaries

(a)

| Loan Party         | Subsidiary              | Relationship to Loan Party |
|--------------------|-------------------------|----------------------------|
| Triak Capital Inc. | Whyte's Foods Inc.      | Wholly-owned subsidiary    |
|                    | Maison Gourmet Inc.     | Wholly-owned subsidiary    |
| Whyte's Foods Inc. | Mario Saroli Sales Inc. | Wholly-owned subsidiary    |

(b)

| Loan Party              | Authorized Equity Interests  | Issued and Outstanding Equity Interests  |
|-------------------------|--|--|
| Whyte's Foods Inc.      | <ul style="list-style-type: none"> <li>Unlimited number of Class A shares</li> <li>Unlimited number of Class B shares</li> <li>Unlimited number of Class C shares</li> <li>Unlimited number of Class D shares</li> <li>Unlimited number of Class E shares</li> <li>Unlimited number of Class F shares</li> <li>Unlimited number of Class G shares</li> </ul> | <ul style="list-style-type: none"> <li>5,825,000 Class A shares held by Triak Capital Inc.</li> <li>1,475,000 Class E shares held by Triak Capital Inc.</li> </ul>   |
| Maison Gourmet Inc.     | <ul style="list-style-type: none"> <li>9,000 preference shares</li> <li>10,000 common shares</li> </ul>  | <ul style="list-style-type: none"> <li>3,900 preference shares held by Triak Capital Inc.</li> <li>1,000 common shares held by Triak Capital Inc.</li> </ul>   |
| Mario Saroli Sales Inc. | <ul style="list-style-type: none"> <li>Unlimited number of common shares</li> <li>Unlimited number of preferred shares</li> </ul>  | <ul style="list-style-type: none"> <li>120 common shares held by Whyte's Foods Inc.</li> </ul>   |
| Triak Capital Inc.      | <ul style="list-style-type: none"> <li>Unlimited number of Class A common shares</li> <li>Unlimited number of Class B common shares</li> <li>Unlimited number of Class C common shares</li> <li>Unlimited number of Class D common shares</li> <li>Unlimited number of Class E common</li> </ul>   | <ul style="list-style-type: none"> <li>90,000 Class A common shares held by Elisabeth Kawaja</li> <li>90,000 Class A preferred shares held by Paul Kawaja</li> <li>410,115 Class B preferred shares held by Paul Kawaja</li> <li>10,000 Class C common shares held by Jonathan Kawaja</li> <li>39 Class C preferred shares held</li> </ul> |

| Loan Party | Authorized Equity Interests   | Issued and Outstanding Equity Interests   |
|------------|---|---|
|            | <p>shares</p> <ul style="list-style-type: none"> <li>• Unlimited number of Class F common shares</li> <li>• Unlimited number of Class A preferred shares</li> <li>• Unlimited number of Class B preferred shares</li> <li>• Unlimited number of Class C preferred shares</li> <li>• Unlimited number of Class D preferred shares</li> <li>• Unlimited number of Class E preferred shares</li> </ul> | <p>by James Kawaja</p> <ul style="list-style-type: none"> <li>• 150,012 Class D preferred shares held by James Kawaja</li> <li>• 43,874 Class E common shares held by James Kawaja</li> </ul> |



SCHEDULE 4.18  
TO  
CREDIT AGREEMENT

Material Contracts

Nil.

SCHEDULE 4.19  
TO  
CREDIT AGREEMENT

Locations

| <b>Loan Party</b>       | <b>Registered Office / Chief Executive Office</b> | <b>Jurisdiction of Formation</b> |
|-------------------------|---|----------------------------------|
| Whyte's Foods Inc.      | 1540 Rue des Patriotes, Laval, QC H7L 2N6         | Quebec                           |
| Maison Gourmet Inc.     | 1730 Aimco Blvd, Mississauga, ON L4W 1V1          | Ontario                          |
| Mario Saroli Sales Inc. | 1730 Aimco Blvd, Mississauga, ON L4W 1V1          | Ontario                          |
| Triak Capital Inc.      | 1730 Aimco Blvd, Mississauga, ON L4W 1V1          | Canada                           |

| <b>Loan Party</b>       | <b>Locations / Places of Business</b>      | <b>Owned or Leased</b> |
|-------------------------|--|------------------------|
| Whyte's Foods Inc.      | 1540 Rue des Patriotes, Laval, QC H7L 2N6  | Owned                  |
| Whyte's Foods Inc.      | 196 Rue Saint-Martin, St-louis, QC J0G 1K0 | Owned                  |
| Whyte's Foods Inc.      | 6800 Base Line, Wallaceburg, ON N8A 5E5    | Owned                  |
| Whyte's Foods Inc.      | 20 Rue Sicard, Sainte-Thérèse QC J7E 3W7   | Leased                 |
| Maison Gourmet Inc.     | 1730 Aimco Blvd, Mississauga, ON L4W 1V1   | Related Party Lease    |
| Mario Saroli Sales Inc. | 1730 Aimco Blvd, Mississauga, ON L4W 1V1   | Related Party Lease    |
| Triak Capital Inc.      | 1730 Aimco Blvd, Mississauga, ON L4W 1V1   | Related Party Lease    |

SCHEDULE 4.20  
TO  
CREDIT AGREEMENT

Intellectual Property

(i) Copyrights:

None.



(ii) Intellectual Property Licenses:




None.


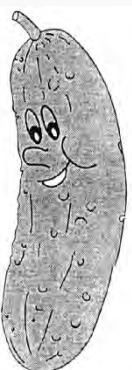
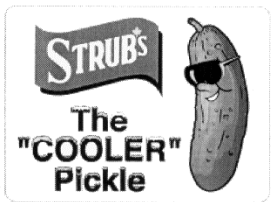

(iii) Patents:

None.

(iv) Trademarks:

| Owner   | Trademark   | Appl. No. | Reg. No.  | Filing / Registration Date   |
|---|---|-----------|-----------|--|
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | CORONATION  | 0202671   | UCA34488  | Filed: 1949-03-31<br>Registered: 1949-03-31<br>Renewal: 2024-03-31 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | GRAND PRIX  | 0285905   | TMA142689 | Filed: 1964-11-24<br>Registered: 1965-11-12<br>Renewal: 2025-11-12 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | NRG DESIGN<br>               | 0393236   | TMA232021 | Filed: 1976-01-07<br>Registered: 1979-03-02<br>Renewal: 2024-03-02 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | MRS. WHYTE'S &<br>DESIGN<br> | 0441761   | TMA247687 | Filed: 1979-07-05<br>Registered: 1980-07-04<br>Renewal: 2025-07-04 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | TRANS ALPINE &<br>DESIGN  | 0504668   | TMA323331 | Filed: 1983-06-03<br>Registered: 1987-02-06<br>Renewal: 2032-02-06 |

| Owner   | Trademark   | Appl. No. | Reg. No.  | Filing / Registration Date   |
|---|---|-----------|-----------|--|
|   |                              |           |           |  |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | WILLIE'S  | 0643937   | TMA383227 | Filed: 1989-11-14<br><br>Registered: 1991-04-19<br><br>Renewal: 2031-04-19 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | VIA ITALIA  | 0665257   | TMA391355 | Filed: 1990-08-27<br><br>Registered: 1991-12-06<br><br>Renewal: 2031-12-06 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | ENVIRA-CARE   | 0665258   | TMA391747 | Filed: 1990-08-27<br><br>Registered: TMA391747<br><br>Renewal: 2031-12-13  |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | STRUB'S DESIGN<br>         | 0846569   | TMA500957 | Filed: 1997-05-30<br><br>Registered: 1998-09-18<br><br>Renewal: 2028-09-18 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | SANDWICH GUY<br>DESIGN<br> | 0849144   | TMA508200 | Filed: 1997-06-25<br><br>Registered: 1999-02-19<br><br>Renewal: 2029-02-19 |

| Owner   | Trademark  | Appl. No. | Reg. No.  | Filing / Registration Date   |
|---|--|-----------|-----------|--|
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | FISH GUY DESIGN<br>                         | 0849145   | TMA496537 | Filed: 1997-06-25<br>Registered: 1998-06-22<br>Renewal: 2028-06-22 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | PICKLE GUY DESIGN<br>                      | 0849146   | TMA513803 | Filed: 1997-06-25<br>Registered: 1999-08-03<br>Renewal: 2029-08-03 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | STRUB'S The COOLER<br>Pickle & Design<br> | 1142352   | TMA599195 | Filed: 2002-05-30<br>Registered: 2004-01-13<br>Renewal: 2034-01-13 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | WHYTE'S Design<br>                        | 1175335   | TMA625825 | Filed: 2003-04-17<br>Registered: 2004-11-18<br>Renewal: 2029-11-18 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | CORONATION   | 1358438   | TMA736299 | Filed: 2007-08-02<br>Registered: 2009-03-13<br>Renewal: 2024-03-13 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S               | CORONATION &<br>Design   | 1358439   | TMA746247 | Filed: 2007-08-02<br>Registered: 2009-08-26                        |

| Owner   | Trademark   | Appl. No. | Reg. No.  | Filing / Registration Date   |
|---|---|-----------|-----------|--|
| FOODS INC.  |                                    |           |           | Renewal: 2024-08-26  |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | MRS. WHYTE'S  | 1358440   | TMA750077 | Filed: 2007-08-02<br>Registered: 2009-10-14<br>Renewal: 2024-10-14 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | MRS. WHYTE'S &<br>Design<br>       | 1358441   | TMA750079 | Filed: 2007-08-02<br>Registered: 2009-10-14<br>Renewal: 2024-10-14 |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | Strub's simplement;<br>design<br> | 1957171   |           | Filed: 2019-04-12<br>Status: Advertised                            |
| LES ALIMENTS<br>WHYTE'S<br>INC./WHYTE'S<br>FOODS INC. | Strub's & design<br>             | 2001168   |           | Filed: 2019-12-13<br>Status: Advertised                            |
| Maison Gourmet<br>Inc.                                | FLEUR DE DIJON  | 0647692   | TMA380523 | Filed: 1991-09-09<br>Registered: 1992-09-11<br>Renewal: 2022-09-11 |
| Maison Gourmet<br>Inc.                                | UNI-CHEF  | 0689488   | TMA402720 | Filed: 1991-09-09<br>Registered: 1992-09-11<br>Renewal: 2022-09-11 |

SCHEDULE 5.1  
TO  
CREDIT AGREEMENT

Financial and Collateral Reporting

Each Loan Party will deliver, or cause to be delivered, to Lender each of the following:

1. Annual Financial Statement. As soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Borrowers, (a) the audited consolidated balance sheet, income statement, statement of cash flow and statement of equity of each Borrower and (b) the unaudited combined balance sheet, income statement, statement of cash flow and statement of equity of the Borrowers and their Subsidiaries, in each case, as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and the accompanying notes thereto, all in reasonable detail, fairly presenting in all material respects the consolidated financial position and results of operations of each Borrower and the combined financial position and results of operations of the Borrowers and their Subsidiaries, respectively, together with a management discussion and analysis of such financial statements.

2. Monthly Financial Statements. As soon as available, but in any event within thirty (30) days after the end of each fiscal month of the Borrowers, (a) the consolidating balance sheet, income statement, statement of cash flow and statement of equity of each Borrower and (b) the combined balance sheet, income statement, statement of cash flow and statement of equity of the Borrowers and their Subsidiaries which shall be adjusted to remove intercompany transactions, in each case, as of the end of and for such fiscal month, all in reasonable detail, fairly presenting in all material respects the consolidating financial position and the results of the operations of each Borrower and the combined financial position and the results of the operations of the Borrowers and their Subsidiaries, respectively, as of the end of and through such fiscal month, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, subject to normal year-end audit adjustments and the absence of footnotes.

3. Auditor's Certificate. Concurrently with the delivery of the financial statements referred to in Section 1(a) above, the unqualified opinion of independent auditors with respect to the audited consolidating financial statements of each Borrower, which independent auditors will be selected by the Borrowers and reasonably acceptable to Lender, confirming that such audited consolidating financial statements have been prepared in accordance with GAAP, and present fairly in all material respects the consolidating results of operations and financial condition of each Borrower, as of the end of and for the fiscal year then ended and stating that in making the examination necessary therefor no knowledge was obtained of any Event of Default, or if any such Event of Default shall exist, stating the nature and status of such event.

4. Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Section 1 and Section 2 above, a Compliance Certificate by or on behalf of the Borrowers, along with a schedule in form reasonably satisfactory to Lender of the calculations used in determining, as of the end of such month, compliance with the financial covenants set forth in Section 7 of this Agreement for such period and a written summary of material changes in GAAP and in the consistent application thereof that materially affected the financial covenant calculations for the applicable period.

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

6. Borrowing Base Certificate. As soon as possible after (i) the end of each calendar week (but in any event within three (3) Business Days after the end thereof) during the period from the Closing Date until the first anniversary of the Closing Date or (ii) the end of each calendar month (but in any event within ten (10) Business Days after the end thereof) at all times after the first anniversary of the Closing Date, or more frequently as Lender may require at any time an Event of Default exists or Excess Availability shall be less than 15% of the Revolving Loan Limit and thereafter (until such time as such Event of Default shall not exist for a period of 60 consecutive days or Excess Availability shall be greater than 15% of the Revolving Loan Limit for a period of 60 consecutive days), a Borrowing Base Certificate setting forth the calculation of the Borrowing Base as of the last Business Day of the immediately preceding period, duly completed and delivered by or on behalf of the Borrowers (and nothing contained in any Borrowing Base Certificate shall be deemed to limit, impair or otherwise affect the rights of Lender contained herein and in the event of any conflict or inconsistency between the calculation of the Borrowing Base as set forth in any Borrowing Base Certificate and as determined by Lender in its Permitted Discretion, the determination of Lender shall govern and, absent manifest error, be conclusive and binding upon Borrowers).

7. Collateral Reports.

(a) Concurrently with the delivery of each Borrowing Base Certificate pursuant to Section 6 above:

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

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

(iii) an inventory aging report detailing the remaining shelf life (expiry date) of the inventory;  
and

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

(b) Concurrently with the delivery of the monthly financial statements under Section 2 above, a reconciliation of accounts payable, accounts receivable and inventory between (i) the amounts shown in a Borrower's general ledger and financial statements and the reports delivered pursuant to clauses (i) and (ii) of Section 7(a) above, and (ii) the amounts and dates shown in the reports delivered pursuant to clauses (i) and (ii) of Section 7(a) above and the Borrowing Base Certificate delivered as of such date.

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



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

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

(c) commencing upon such request, weekly or at such other times as may be requested by Lender, as soon as available but in any event within three (3) Business Days of the end of each calendar week and at such other times, as of the period then ended, each Borrower's sales journal, cash receipts journal (identifying trade and non-trade cash receipts) and debit memo/credit memo journal.

9. Tax Returns. As soon as possible upon request of Lender, copies of all tax returns filed by each Loan Party with the Canada Revenue Agency and the *Ministère du Revenu du Québec*.

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

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

12. Additional Information.

(a) as soon as possible after the end of each calendar month (but in any event within 10 Business Days after the end thereof), on a monthly basis or more frequently as Lender may request, a certificate by an Authorized Person of Borrowers confirming: (i) the addresses of all locations of each Loan Party acquired or opened since the date of the most recent certificate delivered to Lender containing the information required under this clause, including any change in the location of the registered office or chief executive office of any Loan Party or any location where any Loan Party maintains any Collateral and the acquisition by any Loan Party of any leased or owned Real Property, (ii) any name change in respect of any Loan Party (or the use of any new version of its name in another language) since the date of the most recent certificate delivered to Lender, (iii) a report of any new deposit account or securities account established or used by each Loan Party with any bank or other financial institution and any existing deposit account or securities account currently established or used by each Loan Party with any bank or other financial institution that is at any time identified after the Closing Date and was not set forth in Schedule 5.9 or in the schedules to the Security Agreement, including in each case, the account number, the name and address of the financial institution at which such account is maintained, the purpose of such account and, if any, the amount held in such account on or about the date of such report, (iv) a list of (A) all applications, if any, for Intellectual Property made since the date of the prior certificate (or, in the case of the first such certificate, the Closing Date), and (B) all issuances of registrations or letters on existing applications for Intellectual Property received since the date of the prior certificate (or, in the case of the first such certificate, the Closing Date), and (v) any new Subsidiary acquired or created since the date of the most recent certificate delivered to Lender, subject to Section 6.3(b) hereof;

(b) as soon as possible after the end of each calendar quarter (but in any event within 10 Business Days after the end thereof), on a quarterly basis or more frequently as Lender may request a detailed list

of the customers of each Loan Party with address and contact information (provided, that, in any event such list shall be provided to Lender annually at the same time as the delivery of the annual financial statements as set forth in Section 1 above);

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

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

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

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

SCHEDULE 5.9  
TO  
CREDIT AGREEMENT

Deposit Accounts and Securities Accounts

| Owner/ Loan Party   | Type of Account                             | Bank or Intermediary                         | Account Number      |
|---|---|--|---------------------|
| Whyte's Foods Inc.  | Cash Account                                | National Bank of Canada                      | 285720              |
| Whyte's Foods Inc.  | Checks Account                              | National Bank of Canada                      | 407027              |
| Whyte's Foods Corporation Inc.<br>(now known as Whyte's Foods Inc.) | USD Account (for<br>payment and<br>deposit) | National Bank of Canada                      | 99861               |
| Maison Gourmet Inc.   | Deposit Account                             | National Bank of Canada                      | 285827              |
| Whyte's Foods Corporation Inc.<br>(now known as Whyte's Foods Inc.) | Euro Account (only<br>for payment)          | National Bank of Canada                      | 10372126405000101   |
| Whyte's Foods Inc.  | Line of Credit<br>Account                   | National Bank of Canada                      | 8008293401000190682 |
| Whyte's Foods Corporation Inc.<br>(now known as Whyte's Foods Inc.) | USD Checks<br>Account                       | National Bank of Canada<br>– New York Branch | 703553001           |

SCHEDULE 6.9  
TO  
CREDIT AGREEMENT

Existing Investments

Nil.

# EXHIBIT “F”

**EXHIBIT "F"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

**EXECUTION VERSION**

Customer number: 0200639430

May 20, 2020

**Private and Confidential**

**WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.**

1540 Des Patriotes Street  
Laval, Québec H7L 2N6

**Dear Sir/Madam:**

FARM CREDIT CANADA/FINANCEMENT AGRICOLE CANADA ("FCC") agrees to establish the credit facilities described below to **WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.** (the "**Borrower**") subject to the terms and conditions set out below and in the attached Schedules (collectively, the "**Agreement**"). This Agreement shall replace all previous credit agreements and any amendments related thereto between the Borrower and FCC except as otherwise provided herein. All amounts are in Canadian currency.

Any and all Security Documents that have been delivered to FCC and are set out in Section 3 below, shall remain in full force and effect, are expressly reserved by FCC, and unless expressly indicated otherwise, shall apply in respect of all Outstanding Obligations.

In this Agreement, unless the context otherwise requires, the defined terms used in this Agreement shall have the meaning ascribed to them in Schedule C.

**1. Credit Parties**

|            |                             |  |
|------------|-----------------------------|--|
| Borrower:  | Name:                       | <b>WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.</b>    |
|            | Head Office                 | 1540 Des Patriotes Street, Laval, Québec, H7L 2N6      |
|            | Chief Executive Office      | Same   |
|            | Principal Place of Business | Same   |
| Guarantor: | Name:                       | <b>EJJ CAPITAL INC. ("EJJ")</b>                        |
|            | Head Office                 | 1730 Aimco Blvd, Mississauga, Ontario, L4W 1V1         |
|            | Chief Executive Office      | Same   |
|            | Principal Place of Business | Same   |
| Guarantor: | Name:                       | <b>TRIAK CAPITAL INC./CAPITAL TRIAK INC. ("Triak")</b> |
|            | Head Office                 | 1730 Aimco Blvd, Mississauga, Ontario, L4W 1V1         |
|            | Chief Executive Office      | Same   |
|            | Principal Place of Business | Same   |

|            |                             |  |
|------------|-----------------------------|--|
| Guarantor: | Name:                       | <b>MARIO SAROLI SALES INC.</b><br><b>("Saroli")</b>  |
|            | Head Office                 | 1730 Aimco Blvd, Mississauga,<br>Ontario, L4W 1V1  |
|            | Chief Executive Office      | Same   |
|            | Principal Place of Business | Same   |
| Guarantor: | Name:                       | <b>MAISON GOURMET INC.</b><br><b>("Gourmet")</b>   |
|            | Head Office                 | 1730 Aimco Blvd, Mississauga,<br>Ontario, L4W 1V1  |
|            | Chief Executive Office      | 1540 Des Patriotes Street, Laval,<br>Québec, H7L 2N6   |
|            | Principal Place of Business | Same as head office  |
| Guarantor: | Name:                       | [REDACTED]<br>([REDACTED] and collectively with<br>EJJ, Triak, Saroli and Gourmet,<br>the " <b>Guarantors</b> ") |
|            | Address:                    | 627 Lorraine Blvd, Los Angeles,<br>California, 90005, United States  |
|            | Address for Notice:         | Same   |

## 2. Credit Facilities

### 2.1 Fixed Rate Loans – Aggregate amount of \$18,217,500

| Credit Facility Details   |   |   |
|---------------------------|---|---|
| Loan number               | 731646001   | 731646002   |
| Principal amount          | \$7,087,500   | \$11,130,000  |
| Credit facility type      | Real Property Loan (RPL)  | Real Property Loan (RPL)  |
| Interest type             | Fixed Rate  | Fixed Rate  |
| Product type              | Standard Loan   | Capacity Builder Loan   |
| Term                      | Five (5) years  | Five (5) years  |
| Amortization period       | Twenty (20) years   | Ten (10) years  |
| Interest rate             | 5.110%<br>[The interest rate is guaranteed<br>until 2020-08-12] | 5.110%<br>[The interest rate is guaranteed<br>until 2020-08-12] |
| Loan Approval Expiry Date | 2020-11-30  | 2021-12-03  |
| Balance Due Date          | 2025-06-15  | 2025-06-15  |

\*Any Advance to be disbursed by FCC under the Credit Facilities shall be made concurrently with the advance to be disbursed by Business Development Bank of Canada pursuant to the BDC Letter of Offer in a proportion of 50%/50%.

### Payment Schedule Details



|                                    |                              |                              |
|------------------------------------|------------------------------|------------------------------|
|                                    | <b>Loan number 731646001</b> | <b>Loan Number 731646002</b> |
| <b>First payment type details</b>  |                              |                              |
| First payment type                 | Interest Payment Only        | Interest Payment Only        |
| Start date                         | 2020-07-15                   | 2020-07-15                   |
| Payment frequency                  | Monthly                      | Monthly                      |
| Payment month(s)                   | Twelve (12) months           | Twelve (12) months           |
| Payment amount                     | Interest Only                | Interest Only                |
| End date                           | 2021-06-15                   | 2021-06-15                   |
| <b>Second payment type details</b> |                              |                              |
| Second payment type                | Fixed capital + interest     | Fixed capital + interest     |
| Start date                         | 2021-07-15                   | 2021-07-15                   |
| Payment frequency                  | Monthly                      | Monthly                      |
| Payment month(s)                   | Forty-eight (48) months      | Forty-eight (48) months      |
| Payment amount                     | \$31,085.53 + interest       | \$103,055.56 + interest      |
| End date                           | 2025-06-15                   | 2025-06-15                   |

## 2.2 Payee Details

The Borrower irrevocably authorizes and directs that FCC pay the Credit Facility funds to:

| <b>Payee Name</b>        | <b>Purpose</b>   | <b>Amount</b> |
|--------------------------|--|---------------|
| Gowling WLG (Canada) LLP | Refinance loan(s) with National Bank of Canada in connection with the Properties and certain equipment | \$13,432,257  |
| FCC                      | Processing Fee   | \$32,500      |
| Borrower                 | Working capital of the Borrower  | \$4,752,743   |

The Borrower acknowledges that FCC retains the discretion to advance all Credit Facility funds to Gowling WLG (Canada) LLP's trust account or to the Borrower's solicitor's trust account despite the above authorization and direction, and that amounts for legal fees, disbursements and applicable taxes and title insurance premiums, if any, will also be directed to be paid on closing from these funds.

## 3. Security

The Credit Parties have executed and delivered, or shall execute and deliver, to FCC each of the following Security Documents:

### 3.1 **Guarantees**

- (a) An unlimited guarantee from Triak in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (b) An unlimited guarantee from Saroli in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (c) An unlimited guarantee from Gourmet in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (d) A guarantee limited to the amount of \$1,821,750 (plus interest and fees) from EJJ in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (e) A guarantee limited to the amount of \$1,821,750 (plus interest and fees) from [REDACTED] in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.

### 3.2 **Mortgage/Hypothec/Security Agreement**

- (a) A mortgage in the principal amount of \$18,217,500 from the Borrower in favour of FCC creating a first charge *pari passu* with Business Development Bank of Canada against the following real property:
  - The real property legally described as Part Lot 1, Concession 19, Designated as Parts 1-4 on Reference Plan 24R3832 subject to an easement as in 450402 partially released by 484111, together with an easement as in 212024, 212025, 212026, and 450420 and subject to CH39033, Municipality of Chatham-Kent, municipally known as 6800 Baseline Road, Wallaceburg, Ontario; being PIN 00760-0121 LT (the “**ON Property**”).
- (b) An assignment of leases from the Borrower in favour of FCC with respect to the ON Property.
- (c) A universal hypothec (movable and immovable) in the principal amount of \$18,217,500 (plus an additional hypothec in an amount of 20% of the amount of the principal hypothec) with interest at the rate of 18% per annum from the Borrower in favour of FCC creating a first ranking hypothec *pari passu* with Business Development Bank of Canada\* on all present and future movable and immovable property of the Borrower including, without limitation:
  - (i) The following immovable properties:
    - The immovable property known and designated as being lot number ONE MILLION TWO HUNDRED SIXTY-SEVEN THOUSAND NINE HUNDRED NINETY-FIVE (1 267 995) of the Cadastre of Québec, Registration Division of Laval, with the buildings and constructions erected or to be erected thereon including, without limitation, the building bearing civic number 1540 Des Patriotes Street, Laval, Province of Québec, H7L 2N6 (the “**Laval Property**”).
    - The immovable property known and designated as being lot number THREE MILLION TWO HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED FIFTY-ONE (3 218 551) of the Cadastre of Québec, Registration Division of Richelieu, with the buildings and constructions erected or to be erected thereon including, without limitation, the building bearing civic number 196, St-Martin Street, St-Louis, Province of Québec, J0G 1K0 (the “**St-Louis Property**” and collectively with the Laval Property,

the “**QC Properties**” and collectively with the ON Property, the “**Properties**”).

- (ii) The following specific properties:
  - New Equipment.
  - Feed-In Tariff Contract.
  - The intellectual property rights of the Borrower described in the deed of universal hypothec.
- (d) A general security agreement by the Borrower in favour of FCC creating a first ranking security interest *pari passu* with Business Development Bank of Canada\* in all present and after-acquired personal property of the Borrower.
- (e) An assignment of insurance agreement by the Borrower in favour of FCC creating a first ranking security interest *pari passu* with Business Development Bank of Canada\* in all present and after-acquired insurance indemnities of the Borrower.
- (f) A general security agreement by Saroli in favour of FCC creating a first ranking security interest *pari passu* with Business Development Bank of Canada\* in all present and after-acquired personal property of Saroli.
- (g) An assignment of insurance agreement by Saroli in favour of FCC creating a first ranking security interest *pari passu* with Business Development Bank of Canada\* in all present and after-acquired insurance indemnities of Saroli.
- (h) A movable hypothec in the principal amount of \$18,217,500 (plus an additional hypothec in an amount of 20% of the amount of the principal hypothec) with interest at the rate of 18% per annum from the Gourmet in favour of FCC creating a first ranking hypothec *pari passu* with Business Development Bank of Canada\* on all present and future movable of Gourmet including, without limitation:
  - (i) The following specific properties:
    - The intellectual property rights of Gourmet described in the deed of movable hypothec.
- (i) A general security agreement by Gourmet in favour of FCC creating a first ranking security interest *pari passu* with Business Development Bank of Canada\* in all present and after-acquired personal property of Gourmet.
- (j) An assignment of insurance agreement by Gourmet in favour of FCC creating a first ranking security interest *pari passu* with Business Development Bank of Canada\* in all present and after-acquired insurance indemnities of Gourmet.

\*The security and hypothecs granted by the Borrower, Saroli and Gourmet in favour of FCC may be in second ranking on the inventory and the claims/account receivables of the Borrower, Saroli and Gourmet provided that the first ranking security/hypothecs on the inventory of the Borrower, Saroli and Gourmet are securing an operating facilities extended in favour of the Borrower and approved by FCC; such operating facilities shall be on terms and conditions satisfactory to FCC.

### **3.3 Assignment, Postponement and Subordination Agreement**

- (a) An assignment, postponement and subordination from [REDACTED] in favour of FCC in relation to the 90,000 category "A" preferred shares and the 410,115 category "B" preferred shares of Triak held by [REDACTED]
- (b) An assignment, postponement and subordination agreement from Care Real Estate Holdings ULC in favour of FCC in relation to any amount due, now or in the future, by the Borrower to Care Real Estate Holdings ULC including, without limitation, the Care Loan, it being understood that payments of interest accrued on the Care Loan or any other amount due with the prior written consent of FCC are allowed to the extent that (i), at the time the interest is to be paid, the Borrower is in compliance with the financial ratios set out under this Agreement including the Fixed Charge Coverage Ratio, and there is no outstanding and uncured Default or Event of Default, and (ii) the payment of interest will not impact the Borrower's capacity to comply with the financial ratios set out under this Agreement including the Fixed Charge Coverage Ratio, and does not and will not constitute a Default or an Event of Default (collectively the **"Conditions for Payment of Interest"**).
- (c) An assignment, postponement and subordination agreement from EJJ in favour of FCC in relation to any amount due, now or in the future, by the Borrower to EJJ including, without limitation, the EJJ Loan for an amount of \$1,429,000, it being understood that payments of interest accrued on the EJJ Loan or any other amount due with the prior written consent of FCC are allowed to the extent that the Conditions for Payment of Interest are met.
- (d) An assignment, postponement and subordination agreement from Triak in favour of FCC in relation to any amount due, now or in the future, by the Borrower to Triak including, without limitation, the Triak Loan and any dividends in relation to the shares of the Borrower held by Triak, it being understood that payments of interest accrued on the Triak Loan or any other amount due with the prior written consent of FCC are allowed to the extent that the Conditions for Payment of Interest are met.

### **3.4 Inter-Creditor Arrangements**

- (a) The Pari Passu Agreement with Business Development Bank of Canada.
- (b) The Operating Lender Priority Agreement with the Operating Lender.
- (c) A cession of rank/priority agreement from Investissement Québec in favour of FCC in connection with the hypothec granted by the Borrower in favour of Investissement Québec and registered at the RPMRR under number 13-0235482-0001 in connection with the IQ Letter of Offer.

### **3.5 Cross Collateralization**

- (a) Each of the Credit Parties agrees, acknowledges and confirms to FCC that all Security Documents (including, without limitation, all new Security Documents delivered in connection with this Agreement) and the Liens created and constituted thereby in favour of FCC shall secure, and constitute general continuing collateral security for, the payment and performance of (i) the Outstanding Obligations, and (ii) all other indebtedness, liabilities and obligations of each Credit Party under or in connection with any and all other existing or future credit facilities or loans that any such Credit Party has with FCC from time to time. Each of the Credit Parties agrees to do, execute, acknowledge or deliver (or cause to be done, executed, acknowledged or delivered) any and all such acts, documents, agreements, deeds, assurances, information and other matters and things upon the request of FCC as may be necessary or desirable to give effect to the provisions of this Section.

### **3.6 Undertaking/Support Agreement**

- (a) An Undertaking/Support Agreement from all shareholders (preferred and common) of the Borrower and Triak, other than [REDACTED] in favour of FCC and Business Development Bank of Canada confirming, should the financial covenants set out in this Agreement and the BDC Letter of Offer not be met, they shall provide an advance of funds of an amount sufficient to remedy to all financial covenants not being met.

### **3.7 Consent and Acknowledgment Agreement**

- (a) A Consent and Acknowledgment Agreement in connection with the Feed-In Tariff Contract in favour of FCC (the "**FIT Consent**") (in form and substance satisfactory to FCC and its counsel).

## **4. Financial Statements and Other Information**

Each of the Credit Parties covenants and agrees with FCC that until (i) the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, each of the Credit Parties shall deliver, or cause to be delivered, to FCC:

- (a) within 180 days after the Financial Year of the Borrower ending January 31, 2020 and thereafter, within 120 days after the end of each other Financial Year of the Borrower, the annual audited financial statements for the Borrower prepared on a standalone basis as of the end of and for each such Financial Year, together with a Compliance Certificate for such Financial Year calculated based upon those financial statements.
- (b) within 180 days after the Financial Year of Gourmet ending January 31, 2020 and thereafter, within 120 days after the end of each other Financial Year of Gourmet, the annual audited financial statements for Gourmet prepared on a standalone basis as of the end of and for each such Financial Year, together with a Compliance Certificate for such Financial Year calculated based upon those financial statements.
- (c) upon FCC's request, the net worth statement of [REDACTED] and within 180 days after the Financial Year of each of Triak, EJJ or any of their subsidiaries ending December 31, 2019 and thereafter, within 120 days after the end of each Financial Year of Triak, EJJ or any of their Subsidiaries, the annual notice to reader financial statements of such entity as of the end of and for each such Financial Year.
- (d) until the later of (i) the "running-in period" of the ON Property and (ii) January 31, 2021, within 45 days after the end of each fiscal quarter of each Financial Year of the Borrower, the internal financial statements of the Borrower as of the end of and for each such fiscal and thereafter, within 45 days after the end of every two fiscal quarters of each Financial Year of the Borrower, the semi-annual internal financial statements for the Borrower as of the end of and for every such two fiscal quarters.
- (e) within 120 days after the end of the Financial Year of Borrower, annual confirmation of payment of property taxes.
- (f) every 2 years, within 120 days after the end of the Financial Year of the Borrower starting 120 days after the end of the 2022 Financial Year of the Borrower, the Borrower shall provide FCC with an environmental report in connection with the ON Property confirming (i) no expansion of salt enrichment and (ii) that the salt does not migrate.
- (g) such other financial statements or financial reporting for any of the Credit Parties as FCC may request from time to time.

All financial statements required to be delivered by the Credit Parties pursuant to this Section shall include a statement of cash flow, and shall not include Related Party transactions and/or accounts.

## 5. Financial Covenants

The Borrower covenants and agrees with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Borrower shall observe and comply with the following financial covenants:

### 5.1 *Fixed Charge Coverage Ratio*

The Borrower shall maintain at all times a Fixed Charge Coverage Ratio, calculated on a standalone basis, as at the last day of each Financial Year of the Borrower, of not less than (i) 1.05:1.00 for the Financial Year ending January 31, 2021, and (ii) 1.10:1.00 for the Financial Year ending January 31, 2022 and for subsequent years.

For the purpose of this Section:

“**EBITDA**” means net earnings before income taxes, deferred taxes, Interest Expenses, depreciation, amortization, gains/losses on disposal of assets, other non-cash adjustments presented in the statement of cash flow and all extraordinary items presented as per the Accounting Standard financial measures. Adjustments for extraordinary, unusual and non-recurring items (including without limitation start up costs in connection with the ON Property) to be agreed upon by FCC for the respective period.

“**Fixed Charge Coverage Ratio**” or “**FCCR**” is defined as EBITDA minus Unfunded Capital Expenditures, plus or minus the capital injections or withdrawals minus dividends divided by Interest Expense and the current portion of long-term debt.

“**Interest Expense**” means, for any period, the aggregate amount accrued (whether or not payable or paid) during such period on account of interest expense, bank charges capitalized interest, standby fees, commissions and other fees and charges relating to letters of credit, including the interest expense components of all capitalized lease obligations.

“**Unfunded Capital Expenditures**” refers to, with respect to any Fiscal Year, the aggregate of all Capital Expenditures incurred less the sum of (i) net cash proceeds generated from the sales of assets, (ii) issuance of net new debt (senior and/or subordinated) and (iii) issuance of new equity. Unfunded Capital Expenditures cannot be negative.

The Borrower shall cause its shareholders to offset any shortfall in the achievement of the FCCR by equity injection.

### 5.2 *General*

All financial covenants shall be calculated in accordance with the Accounting Standard. The Borrower covenants and agrees with FCC that, for as long as the Borrower is indebted to FCC under this Agreement or any other credit or loan agreement with FCC, the Borrower shall maintain the following financial covenants. These financial covenants replace all previous financial covenants contained in any other credit or loan agreements the Borrower has with FCC and any amendments thereto. If a conflict arises between any of these financial covenants and those contained in any previous credit or loan agreement with FCC, these shall prevail. This clause shall survive the termination or expiry of this Agreement and remain in force as long as there remain Outstanding Obligations unless and until replaced in a future credit or loan agreement.

## 6. Repayment, Prepayment and Maturity

### 6.1 *Repayment*

All outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled on the applicable Balance Due Date, unless extended in

writing by FCC on or before that date, in which case that extended date shall become the new Balance Due Date. Extensions may be requested by the Borrower. Extensions will be granted at the discretion of FCC. Prior to the applicable Balance Due Date, all amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement.

## **6.2      *Payment on Demand***

All outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled (i) if any Credit Party has made any misrepresentation to FCC, has committed fraud against FCC, (ii) if FCC becomes aware that any Credit Party has acted in a manner that calls into question their integrity and as a result, FCC determines that such action will negatively impact FCC's reputation if FCC were to continue to do business with the Credit Party (iii) or if any Credit Party ceases to operate or operate materially in its Core Business, in each case as determined by FCC in its sole discretion acting reasonably.

## **6.3      *Time and Place of Payment by Borrower***

Each payment or prepayment required or permitted to be made by the Borrower under this Agreement (whether on account of principal, interest, costs, or any other amount) shall be made to FCC at its corporate office in Regina, Saskatchewan not later than 11:00 a.m. (Regina time) or at FCC's local office on the date for payment of the same in immediately available funds, and if any payment made by the Borrower hereunder is made after 11:00 a.m. (Regina time), such payment will be deemed to have been made on the immediately following Banking Day and interest will continue to accrue on the amount of such payment until such following Banking Day.

## **6.4      *Payments to be Made on Banking Days***

Whenever any payment to be made under this Agreement is due on a day that is not a Banking Day, such payment shall be made on the immediately following Banking Day unless the following Banking Day falls in another calendar month, in which case payment shall be made on the immediately preceding Banking Day.

## **6.5      *Manner of Payment; No Set Off / Right of Compensation***

All payments to be made pursuant to this Agreement including principal, interest and costs will, except as otherwise expressly provided herein, be payable in Canadian dollars and all payments to be made pursuant to this Agreement are to be made in immediately available funds and without set-off, right of compensation, withholding or deduction of any kind whatsoever. If the Borrower is not in default under this Agreement, FCC will apply each payment to the appropriate Loan first to pay outstanding fees and other charges, second to pay the interest due, and third to reduce the outstanding principal. If the Borrower is in default on any Loan, FCC can apply each loan payment as FCC sees fit.

## **6.6      *Mandatory Prepayments***

- (a)      **Debt and Equity Issuance.** The Borrower shall, within five (5) Banking Days from the date on which any Credit Party (other than ██████████ and EJJ) receives any cash proceeds from (i) any sale or issuance of Indebtedness by such Credit Party (excluding, for certainty, any Permitted Indebtedness, vendor-take-back or other deferred payment arrangement entered into by any such Credit Party with respect to payment of the purchase price for any Permitted Acquisition), and (ii) any equity raised from an initial public or private offering undertaken by any such Credit Party prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of any such issuance of Indebtedness or equity sale less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such issuance of Indebtedness or equity sale.

- (b) **Insurance Proceeds.** The Borrower shall, within five (5) Banking Days from the date on which any Credit Party (other than [REDACTED] and EJJ) receives any cash proceeds from or relating to any expropriation, condemnation, destruction, business interruption or other loss of its property, prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of such proceeds less the reasonable out-of-pocket costs and expenses incurred by such Credit Party in connection with such expropriation, condemnation, destruction, business interruption or loss to obtain such proceeds, unless such proceeds are to be used by the applicable Credit Party to repair the damaged asset or acquire a replacement asset within one hundred and eighty (180) days of the date of such receipt of such net cash proceeds and a senior officer of the Borrower certifies in writing to FCC at the time of such receipt that any such subsequent repair or acquisition shall be made within such one hundred and eighty (180) day time period.
- (c) **Asset Dispositions.** The Borrower shall, within five (5) Banking Days from the date on which any Credit Party (other than [REDACTED] and EJJ) receives any cash proceeds from any Asset Disposition by such Credit Party (other than Permitted Asset Dispositions), prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of each such Asset Disposition less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such Asset Disposition, unless such proceeds are used by the applicable Credit Party to acquire a replacement asset within one hundred and eighty (180) days of the date of such disposition and a senior officer of the Borrower certifies in writing to FCC at the time of such Asset Disposition that any such subsequent acquisition shall be made within such one hundred and eighty (180) day time period.
- (d) **Inverse Order of Maturity.** Amounts prepaid pursuant to this Section shall be applied (i) firstly to permanently prepay all scheduled principal payments in inverse order of maturity for all Credit Facilities that constitute a term facility until all such Credit Facilities have been permanently repaid in full and such Credit Facilities are reduced to nil, (ii) secondly to repay all Credit Facilities that constitute a revolving or operating facility, and (iii) thirdly to repay any other Outstanding Obligations.

## **6.7 Extensions**

An extension to the maturity date of each Credit Facility may be requested by the Borrower. Extensions will be granted at the discretion of FCC. If there is no written agreement which is entered into by the Borrower and FCC which extends and/or alters the terms of the Agreement on the Balance Due Date and FCC is not in the process of taking enforcement steps to realize against the Security and recover the Outstanding Obligations or any part thereof or FCC has not advised the Borrower that the Loan will not be extended, the Loan may be automatically extended on the following terms:

- (a) the applicable Loan extension fee, as negotiated and agreed upon by FCC and the Borrower, will be charged to the Borrower's loan account;
- (b) the payment periods will be the same as prior to the extension;
- (c) the interest rate and term will be those stated in a written communication that FCC will send the Borrower prior to the Balance Due Date as negotiated and agreed upon by FCC and the Borrower; and
- (d) FCC will advise the Borrower of the new interest rate and required payment amounts.



## 7. Interest Rates, Fees and Costs

### 7.1 *Interest Rates*

Subject to the provisions of this Agreement, interest shall accrue on the aggregate principal amount of all Advances outstanding from time to time commencing on and including the day on which such Advance is advanced and ending on, but excluding, the day on which it is repaid, such interest to be calculated daily and payable monthly, in arrears, on the first Banking Day of each and every month during which such Advances remain unpaid, based upon a year of 365 or 366 days as the case may be, at the variable or fixed rate of interest per annum specified and calculated in the manner set out in Schedule B.

### 7.2 *Expenses and Legal Fees*

Regardless of whether any or all of the transactions contemplated in this Agreement shall be consummated, the Borrower shall pay to FCC all legal fees and disbursements and all fees, costs and out-of-pocket expenses incurred by FCC with respect to the negotiation, preparation and registration of the Loan Documents including, without limitation, amendments of the Loan Documents and their registration. In addition, the Borrower shall reimburse FCC on demand for all fees, cost and out-of-pocket expenses including, without limitation, legal fees and disbursements (on a solicitor and own client or full indemnity basis) incurred by FCC following the Closing Date in connection with the exercising or defending of any or all of the rights, recourses, remedies and powers of FCC under any of the Loan Documents or the realization on any Collateral, or the taking of any proceedings for the purpose of enforcing its rights and remedies provided in the Loan Documents or available at law.

If any Credit Party fails to perform any of its obligations under any document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by the Borrower forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for herein, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under the loan contract or any document.

### 7.3 *Fees*

In addition to the obligations of the Borrower to pay interest, costs and expenses as set out in this Agreement, the Borrower shall also pay the following non-refundable fees:

- (a) **Processing Fee.** The Borrower shall pay a non-refundable loan processing fee in the aggregate amount of \$32,500 (the “**Processing Fee**”) which shall be fully earned by FCC and payable by the Borrower on the Closing Date. The Processing Fee shall be retained by FCC from the initial Advance under this Agreement.
- (b) **Annual Review Fee.** The Borrower shall pay to FCC an annual review fee of \$1,000 which is due and payable on July 31<sup>st</sup>, 2021 and July, 31<sup>st</sup> of each year thereafter.
- (c) **Non-Compliance Risk Adjustment Fees.** If the Borrower breaches a financial covenant under this Agreement, FCC shall assess a risk adjustment fee equal to 10 basis points (0.1%) of the aggregate outstanding principal amount of all Credit Facilities, or such lesser amount agreed to in writing by FCC, determined as at the end of the applicable Financial Year of the Borrower. The amount of this fee to the extent permitted by Applicable Law shall be added to the Outstanding Obligations. The Borrower acknowledges, agrees and confirms that this fee is a reasonable charge for FCC's costs incurred in connection with the protection and preservation of FCC's security interest/hypothec in the Collateral after a financial covenant breach. As an

example, based on an aggregate outstanding principal amount of all Credit Facilities of \$10,000,000, this fee would be \$10,000.

The fees set out in this Section represent FCC's liquidated damages, not penalties, to compensate FCC for the higher than forecasted risk and/or non-performance of a covenant. The Borrower acknowledges, agrees and confirms that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach of a financial covenant contemplated by this Section, and that the Borrower shall pay to the extent permitted by Applicable Law such fee to FCC upon an Event of Default. The Borrower acknowledges, agrees and confirms that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fee set out in this Section represents a reasonable estimate of the actual damages and efforts incurred by FCC in responding to a financial covenant breach. Such fee is due and payable on demand by FCC and in any event not later than one hundred and twenty (120) days following the last day of each Financial Year. Payment of a fee does not cure the applicable financial covenant breach nor does it affect any of FCC's rights under this Agreement or any other Loan Document.

- (d) **Reporting and Monitoring Default Fee.** In the event of a late submission of financial reporting requirements set out in this Agreement, FCC may, in its sole and absolute discretion, charge the Borrower a reporting and monitoring default fee of \$1,000 per instance per reporting period.

## 8. Conditions Precedent

### 8.1 *Conditions Precedent to the Initial Advances*

The obligation of FCC to make available the initial Advance under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

- (a) **Loan Documents.** This Agreement and all other Loan Documents (other than the FIT Consent) have been executed and delivered to FCC (including, without limitation, all new Security Documents).
- (b) **Registration/Publication and Perfection.** All Security Documents have been registered, recorded, published, filed or perfected in all jurisdictions deemed necessary by FCC and its counsel.
- (c) **Certificates, Resolutions and Legal Opinions.** FCC shall have received, duly executed and in form and substance satisfactory to it:
  - (i) an officer certificate to which copy of the constating documents, by-laws, shareholders agreements and partnership agreements, as applicable, of each Credit Party that is not an individual Person and a copy of the resolutions of the board of directors of each Credit Party authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, in each case, certified by a senior officer of each Credit Party;
  - (ii) a certificate of incumbency for each Credit Party that is not an individual Person showing the names, offices and specimen signatures of the officers authorized to execute this Agreement and the other Loan Documents;
  - (iii) such legal opinions from counsel to the Credit Parties addressed to FCC (and its successors and assigns) and its counsel covering matters relating to the Credit Parties, this Agreement and the other Loan Documents (including the validity, enforceability and registration/perfection) as FCC may require; and

- (iv) such additional supporting documents as FCC or its counsel may reasonably request.
- (d) **Incorporation and Shareholder Information.** FCC shall have reviewed and be satisfied with the articles of incorporation and the director and shareholders lists of the Credit Parties, all of which shall be in form and substance satisfactory to FCC and its counsel.
- (e) **Good Standing.** Each of the Credit Parties that is not an individual Person is in possession of, and in good standing or compliance with, all necessary permits, licenses, authorizations and other approvals required to legally undertake and carry on its business in the Provinces where such Credit Party carries on its business.
- (f) **Consents and Approvals.** All necessary or desirable approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents shall have been received by the Credit Parties.
- (g) **Due Diligence.** FCC shall have completed and be satisfied with the results of its financial, business, accounting, tax, environmental, legal and other due diligence with respect to the Credit Parties including, without limitation, the corporate, capital, tax, legal and management structure and cash management systems of the Credit Parties, and shall be satisfied, in its sole judgment, with the nature and status of all securities, labour, tax, employee benefit (including pension plan), environmental, health and safety matters, organizational and capital structure matters involving or affecting any Credit Party. FCC shall have received and be satisfied with the results of all personal/movable property, litigation, plunitif, judgment, bankruptcy, bulk sale, execution and other searches conducted on behalf of FCC with respect to the Credit Parties in all applicable jurisdictions.
- (h) **Pay-Out Letter and Undertaking to Discharge.** FCC shall have received a pay-out letter from National Bank of Canada (not acting as Operating Lender) in connection with the repayment of all term credit facilities extended by it to the Credit Parties including an undertaking to discharge all the Liens in its favour on the Properties, the bank account number 04 083 25 of branch number 03241 and the Feed-In Tariff Contract, it being agreed that the Liens in favour of National Bank of Canada acting as Operating Lender over the inventory and accounts receivables of the Credit Parties shall rank ahead of the Liens in favour of FCC and BDC for the amount and on the terms and conditions set out in the Operating Lender Priority Agreement.
- (i) **Repayments of Indebtedness and Discharge of Liens.** All Indebtedness owing to any creditor by any Credit Party as determined by FCC shall have been repaid in full on the Closing Date other than Permitted Indebtedness. Subject to the following paragraph, all Liens held by any creditor charging any Collateral shall have been discharged, or where applicable, partially discharged, as of the Closing Date, other than Permitted Liens.

The following Liens shall be discharged at the latest fifteen (15) days following the last Advance under the Credit Facilities:

- Reservation of ownership in favour of Chrisholm Machinery Sales Limited registered at the RPMRR under number 19-1107886-0003.
- Reservation of ownership in favour of Chrisholm Machinery Sales Limited registered at the RPMRR under number 10-1146696-0003.

and Borrower shall provide FCC with a confirmation of their discharge.

- (j) **Inter-creditor Arrangements.** All such comfort letters, estoppel certificates, subordination and postponement agreements (including the assignment, postponement and subordination agreement by all shareholders of the Borrower) and inter-creditor agreements from other secured creditors of the Credit Parties as FCC may require, in its sole discretion (including, without limitation, the Pari Passu Agreement and the Operating Lender Priority Agreement), shall have been duly executed and unconditionally delivered by all parties thereto and to extend necessary, registered/perfected.
- (k) **Title Insurance; Title Opinion.** In respect of each Property (i) a commitment to title insure from FCC confirming that a lender's title insurance policy is in effect in such amounts and such endorsements as required by FCC and (ii) a title opinion/report from the applicable Credit Party's legal counsel/notary, in form and substance satisfactory to FCC and its counsel and sufficient to obtain the required title insurance (to be addressed to FCC (its successors and assigns) and its counsel).
- (l) **Certificate of Location.** FCC shall have received a certificate of location in connection with the QC Properties together with a reliance letter addressed to FCC and its successors and assigns.
- (m) **Appraisal.** FCC shall have received and be satisfied with an appraisal, in form and substance satisfactory to FCC, in respect of the Properties and such other assets comprising FCC's security as it may determine, in its sole discretion.
- (n) **Environmental Compliance.** FCC must be satisfied, in its sole discretion, that all regulatory agency requirements relating directly or indirectly to environmental impacts, potential environmental hazards, environmental, health or safety risks or environmental issues related to any Credit Party's current or projected business operations have been met or to past operations that may have caused or contributed to a breach of regulatory requirements have been rectified. FCC acknowledges that the Borrower has provided copies of previous assessments and will be completing a further assessment within ninety (90) days of the date of this Agreement.
- (o) **Environmental Assessment.** FCC shall have completed and be satisfied with its environmental risk assessment process. FCC shall have received a Phase 1 environmental report and a Phase 2 environmental report with respect to the QC Properties and a Phase 1 environmental report and a Phase 2 environmental report with respect to the ON Property, FCC shall have received and be satisfied with such environmental reports and assessments. All reports shall be addressed to FCC and its successors and assigns.
- (p) **Certificate of Insurance; Adequacy of Coverage.** FCC shall have received a certificate of insurance in respect of all policies of insurance maintained by the Credit Parties (other than [REDACTED] and EJJ) confirming:
  - (i) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrower's operations in an amount acceptable to FCC;
  - (ii) business interruption insurance providing coverage in an amount not less than \$5,000,000; and
  - (iii) compliance with section 1.1(k) of Schedule A.
- (q) **Financial Statements.** FCC shall have received and be satisfied with all financial statements as may be requested by FCC from the Credit Parties.

- (r) **Third Party Operating Line of Credit.** FCC shall have received and be satisfied with written evidence that the Borrower has been approved for an operating line of credit in an amount not less than \$15,000,000 from the Operating Lender, all on terms and conditions acceptable to FCC in its discretion.
- (s) **Consultant Report.** FCC shall have received a report prepared by the Expert in connection with the Project confirming the expenses and deposits which have been incurred and paid including detailed breakdown prepared in an excel spreadsheet evidencing, among others, the following:
- the initial budget of the Project;
  - the stage of completion of the Project;
  - expenses incurred to date of each component of the Project;
  - any change (proposed or planned) to the initial budget, plans and specifications with the value of these changes;
  - the amount and purpose of advances required for the current period and the expenses incurred and paid, including, if applicable, the Borrower's full contribution to funding of the expenditures (excluding applicable taxes);
  - the budgeted costs to be incurred to complete the Project;
- (the "**Consultant Report**").
- (t) **Sale of Ste-Thérèse Property.** FCC shall have received an executed copy of the sale and purchase agreement in connection with the sale by the Borrower of lots number 2 505 245, 2 506 956, 2 506 957, 2 506 958, 2 506 959, 2 506 960 and 2 506 961 of the Cadastre of Québec, Registration Division of Terrebonne, and the building thereon erected bearing civic number 18 Sicard Street, Municipality of Ste-Thérèse, Province of Québec, for a minimum amount of \$4,800,000 and confirmation that the Borrower has injected the net profit of such sale into the Borrower.
- (u) **Capital Injection.** FCC shall have received evidence of capital injection of an aggregate amount of not less than \$2,000,000 in the Borrower by (i) Care Real Estate Holdings ULC (the Care Loan), (ii) EJJ (the EJJ Loan) and (iii) Triak (the Triak Loan).
- (v) **Copy of Invoices.** FCC shall have received a copy of all invoices confirming the acquisition of the New Equipment.
- (w) **Payment to Government Agency.** FCC shall have received a confirmation of payment of each government agency through documentation prepared by Borrower's external accredited accountant.
- (x) **Closing Confirmation Certificate.** FCC shall have received a closing conditions certificate from a senior officer of the Borrower in connection with all conditions precedent set out in this Agreement and the BDC Letter of Offer and confirming, among others, that the installation of the New Equipment in the Laval Property (except for the remaining New Equipment to be paid using the proceeds of the balance of the Credit Facilities following the Closing Date) has been completed.
- (y) **Material Contracts.** FCC shall have received a certified copy of the Material Contracts including the Feed-In Tariff Contract.

- (z) **BDC Letter of Offer.** FCC shall have received an executed copy of the BDC Letter of Offer and a written confirmation from Business Development of Canada that the conditions precedent under the BDC Letter of Offer have been satisfied.
- (aa) **Payment of Fees.** FCC shall have received payment in full from the Borrower of all fees, out of pocket expenses and other amounts due and payable to FCC (including, without limitation, all legal fees and disbursements of legal counsel to FCC).
- (bb) **Know Your Client.** FCC shall have received all required information and documentation in connection for KYC purposes including, without limitation, a corporate chart with respect to the Credit Parties and its shareholders and Subsidiaries.
- (cc) **Pre-Authorized Payments.** FCC shall have received all information and documentation duly executed by the Borrower which is required for purposes of establishing payments under this Agreement to be made by way of pre-authorized payments (including, without limitation, a void cheque) including the PAD agreement set out in Schedule D.
- (dd) **Other Documents.** FCC shall have received such other documents and agreements as are customary in transactions of this type or as FCC may request.

## **8.2 Conditions Precedent to All Advances**

The obligation of FCC to make available the initial Advance under this Agreement and any other Advance subsequent to the initial Advance and to perform its other obligations under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon FCC's receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

- (a) **Notice of Borrowing.** FCC shall have received a duly executed notice of borrowing in respect of the requested Advance.
- (b) **Representations and Warranties.** The representations and warranties of the Credit Parties in each of the Loan Documents are true and correct in all material respects as if made on and as of each such date unless specifically made as of a certain date.
- (c) **No Material Adverse Change.** No Material Adverse Change has occurred since the date of the most recent Compliance Certificate or other financial reporting delivered by the Borrower to FCC.
- (d) **Loan Documents.** All Loan Documents are in full force and effect.
- (e) **No Default.** No Default or Event of Default shall have occurred and be continuing or would result after giving effect to the Advance.
- (f) **Priority Payables.** There are no priority payables outstanding in respect of which payments having priority over the Outstanding Obligations are overdue.
- (g) **Bring-Down Certificate.** A bring-down certificate executed by a senior officer of the Borrower on the applicable Advance date confirming that all of the terms and conditions set out in this Section are true and correct as of the date of the Advance.
- (h) **Consents and Approvals.** All necessary or desirable approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents shall have been received by the Credit Parties.
- (i) **Direction of Disbursements.** FCC shall have received a written direction from the Borrower detailing the manner in which the Credit Facility funds are to be disbursed.

Should a disbursement be made to a third party, a payment order signed by the Borrower authorizing the disbursement will be required. Where necessary, FCC assumes that the Borrower will draft any appropriate trust conditions.

- (j) **Environmental Assessment.** FCC shall have completed and be satisfied with its environmental risk assessment process. To the extent a Phase 1 or 2 environmental report is required, FCC shall have received and be satisfied with such environmental report.
- (k) **Copy of Invoices.** FCC shall have received a copy of all new invoices in connection with the Project.
- (l) **Consultant Report.** FCC shall have received an update to the Consultant Report by the Expert.
- (m) **BDC CP Confirmation.** FCC shall have received a confirmation from Business Development of Canada that they will disburse to the Borrower the same amount than the amount of the requested Advance.
- (n) **Payment of Fees.** FCC shall have received payment in full from the Borrower of all fees, out of pocket expenses and other amounts then due and payable to FCC (including, without limitation, all legal fees and disbursements of legal counsel to FCC).
- (o) **Request for Disbursement and Solicitor's Certificate.** FCC shall have obtained from Gowling WLG (Canada) LLP a Request for Disbursement and Solicitor's Certificate.
- (p) **Inspection.** Before the last Advance under the Credit Facilities, FCC may inspect the Properties and the Project.

### **8.3 Waiver of Conditions Precedent**

The conditions precedent provided for in this Section are for the sole and exclusive benefit of FCC. FCC may waive such conditions precedent, completely or in part, with or without conditions, without prejudice to any other or future rights that it may have against the Credit Parties and any other Person.

## **9. Post-Closing Condition**

### **9.1 FIT Consent.**

Borrower undertakes to deliver at the latest forty-five (45) days following the Closing Date, the FIT Consent duly executed by FCC, the Borrower and the Independent Electricity System Operator (in form and content satisfactory to FCC).

## **10. General Provisions**

### **10.1 Conflict/Limitation of Liability of [REDACTED] and EJJ**

The terms and conditions contained in the attached Schedules are incorporated into and form an integral part of this Agreement. In the event of a conflict or inconsistency between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement shall prevail. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any other Loan Document, the provisions of this Agreement will govern and prevail to the extent of such conflict or inconsistency, provided that nothing herein shall limit or restrict the rights and remedies of FCC under any of the Security Documents in the absence of actual conflict, inconsistency or difference.

Notwithstanding any provision contained herein (including the Schedules hereof), the aggregate liability of each of [REDACTED] and EJJ in respect of all present and future Outstanding Obligations, whether pursuant to this Agreement (including the Schedules hereof) or the guarantees referred to in Sections 3.1 (c) and (d) of this Agreement, is limited, for each of [REDACTED] and EJJ, to the amount of \$1,821,750 (plus interest and fees as more amply described in the aforementioned guarantees), except, in each case, in the event of liability of such person in the case of fraud.

### **10.2 Replacement**

This Agreement supersedes and replaces all prior discussions, letters and credit agreements (if any) describing the terms and conditions of any credit facilities established by FCC in favour of the Borrower.

### **10.3 Confidential**

The Credit Parties shall keep the terms of this Agreement, including specifically the interest rate, strictly confidential and will not disclose the terms of this Agreement to any Person without FCC's prior consent. The Credit Parties may, however, disclose the terms of this Agreement to their legal, banking, accounting and business advisors on a need to know basis. The Credit Parties authorize FCC to obtain credit or other information about the Credit Parties, and the Collateral from, and to allow FCC to, during the term of the Credit Facility, exchange such information with:

- (a) any financial institution, credit reporting agency, rating agency, credit bureau, governmental body or regulatory authority; and
- (b) anyone with whom the Credit Parties may have or propose to have financial dealings. The Credit Parties agree that FCC may use Loan information for FCC's internal research and marketing purposes and that FCC may contact the Credit Parties regarding FCC's other products and services.

### **10.4 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein. The Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgement of such court.

### **10.5 Language**

The parties have requested that this Agreement and all other Loan Documents be drafted in English. *Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.*



**[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]**

**Acceptance**

This Agreement may be accepted by signing, dating and returning to FCC on or before May 20, 2020 the enclosed copy of this Agreement executed by the Credit Parties as set out below. Failing such acceptance, this offer shall be of no further force or effect.

**FARM CREDIT CANADA/  
FINANCEMENT AGRICOLE CANADA**

Per: 

Name: Louis Racine

Title: Legal Counsel



Farm Credit Canada

Canada

AGREED TO and ACCEPTED this 20 day of May, 2020.

Borrower:

**WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.**

Per: 

Name: ANDREW ANDERSON

Title:

I/we have authority to bind the Corporation

Guarantor:

**EJJ CAPITAL INC.**

Per: 

Name: PAUL KAWAJA

Title:

I/we have authority to bind the Corporation

Guarantor:

**TRIAK CAPITAL INC./CAPITAL TRIAK INC.**

Per: 

Name: ANDREW ANDERSON

Title:

I/we have authority to bind the Corporation

Guarantor

**MAISON GOURMET INC.**

Per: 

Name: ANDREW ANDERSON

Title:

I/we have authority to bind the Corporation

Guarantor

**MARIO SAROLI SALES INC.**

Per: 

Name: ANDREW ANDERSON

Title:

I/we have authority to bind the Corporation

Guarantor:



Witness

ELIZABETH ANNA KAWAJA

Customer number: 0200639430 - Credit Agreement



Farm Credit Canada

Canada

AGREED TO and ACCEPTED this 20 day of May, 2020.

Borrower:

**WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.**

Per: \_\_\_\_\_

Name

Title:

I/we have authority to bind the Corporation

Guarantor:

**EJJ CAPITAL INC.**

Per: \_\_\_\_\_

Name

Title:

I/we have authority to bind the Corporation

Guarantor:

**TRIAK CAPITAL INC./CAPITAL TRIAK INC.**

Per: \_\_\_\_\_

Name

Title:

I/we have authority to bind the Corporation

Guarantor

**MAISON GOURMET INC.**

Per: \_\_\_\_\_

Name:

Title:

I/we have authority to bind the Corporation

Guarantor

**MARIO SAROLI SALES INC.**

Per: \_\_\_\_\_

Name:

Title:

I/we have authority to bind the Corporation

Witness

Guarantor:

**ELIZABETH ANNA KAWAJA**

**Schedule A – Standard Terms and Conditions****1. Covenants of the Credit Parties****1.1 Affirmative Covenants**

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

- (a) **Payment of Principal, Interest and Expenses.** The Borrower shall duly and punctually pay or cause to be paid to FCC, the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.
- (b) **Use of Funds.** The Borrower shall use and employ the funds received from FCC pursuant to this Agreement solely for agricultural purposes including the uses set out in Section 2 of this Agreement with respect to the initial Advance and thereafter only for the Core Business, the Borrower's working capital and Permitted Acquisitions.
- (c) **Books and Records.** The Credit Parties shall maintain at all times a system of accounting established and administered in accordance with the Accounting Standard, consistently applied and in accordance with sound business practices and shall therein make complete, true and correct entries of all dealings and transactions relating to its business in accordance with sound business practices. All financial statements furnished to FCC shall fairly present the financial condition and the results of the operations of the Credit Parties and all other information, certificates, schedules, reports and other papers and data furnished to FCC by the Credit Parties will be accurate, complete and correct in all material respects.
- (d) **Access and Information.** The Credit Parties shall discuss and review with FCC and its authorized representatives any matters directly relevant to this Agreement and relating to the business of the Credit Parties or pertaining to all or any part of its or their respective properties as FCC may reasonably request. The Credit Parties (other than ██████████ and EJJ) shall (i) permit any authorized representative of FCC to visit, inspect and have access to its or their respective property and assets at any and all reasonable times during normal business hours with reasonable prior notice, and (ii) permit, at any and all reasonable times during normal business hours with reasonable prior notice, FCC and its authorized representatives to examine all of its books of account, records, reports, documents, papers and data and to make copies and take extracts thereof, and to discuss respective business, affairs, finances and accounts with its and their executive officers, senior financial officers, accountants and other financial advisors.
- (e) **Notices.** The Borrower shall promptly give notice to FCC of:
  - (i) any event which constitutes a Default or Event of Default, together with particulars in reasonable detail specifying the nature thereof and the steps being taken to cure such Default or Event of Default;
  - (ii) any notice of expropriation of any Collateral;
  - (iii) any claim, proceeding or litigation in respect of any Credit Party which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, whether or not any such claim, proceeding or litigation is covered by insurance;

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- (iv) any official notice of any violation, non compliance or claim made by any Governmental Authority pertaining to: (A) the operations of any Credit Party or any of its Affiliates, or (B) all or any part of the property and assets of any Credit Party or any of its Affiliates, in each case, which if adversely determined, could reasonably be expected to have a Material Adverse Effect;
  - (v) any Lien other than Permitted Liens registered against any Collateral;
  - (vi) particulars in reasonable detail of: (A) any event or condition, or (B) assertion of any environmental matter by any Person against or with respect to the activities and operations of any Credit Party, in each case, not previously disclosed to FCC, which violates or results in non-compliance with any Environmental Law other than any event, condition or environmental matter that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;
  - (vii) any event, development or condition which may reasonably be expected to have a Material Adverse Effect; and
  - (viii) any changes in the composition of the Borrower's or any other Credit Party's executive management team.
- (f) **Corporate Status and Qualification.** Each Credit Party that is not an individual Person shall do or cause to be done all such things as are necessary to maintain its existence in good standing, to ensure that it has at all times the right and is duly qualified to conduct its business where such qualification is necessary and to obtain and maintain all material rights, privileges, licences, permits, contracts, agreements and franchises necessary for the conduct of its business.
- (g) **Conduct of Business.** Each Credit Party that is not an individual Person shall (i) continuously carry on and conduct the Core Business in a proper and efficient manner, (ii) not make any Material Adverse Change to the Core Business, (iii) maintain its properties and assets in good working order and condition (ordinary wear and tear excepted) and operate such properties and assets in a prudent manner, and (iii) take all necessary steps to maintain, protect and preserve its assets and properties and its title thereto.
- (h) **Compliance with Laws.** Each Credit Party shall comply with all Applicable Laws and orders of any Governmental Authority having jurisdiction applicable to it or its property and obtain and maintain in good standing all material licences, permits and approvals required (as and when same are, by law, required) from any and all Governmental Authorities, and ensure that the Core Business and its operations are at all times in compliance in all material respects with all Applicable Laws, building codes, ordinances and zoning requirements.
- (i) **Further Assurances.** Each Credit Party shall, and shall cause every other Credit Party, to cure promptly any defects in the execution and delivery of the Loan Documents. Upon reasonable request of FCC, each Credit Party shall, at the Borrower's expense, as promptly as practical, execute and deliver to FCC, all such other and further documents, agreements and instruments (and cause every other Credit Party to take such action) in compliance with or performance of the covenants and agreements of each Credit Party in any of the Loan Documents, or to further evidence and more fully describe the Collateral, or to correct any manifest errors in any of the Loan Documents, or to more fully state the security obligations set out in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith.

- (j) **Taxes.** Each Credit Party shall cause to be paid all Taxes lawfully levied, assessed or imposed upon it or in respect of its property as and when the same shall become due and payable, and exhibit or cause to be exhibited to FCC when required, the receipts and vouchers establishing such payment, and duly observe and conform to all valid requirements of any Governmental Authority relative to its property or rights and relative to all covenants, terms and conditions upon or under which any such property or rights are held; provided, however, that it shall have the right to Contest any such Taxes or other amounts and, upon such Contest, may delay or defer payment or discharge thereof if such contestation will involve no forfeiture of Collateral or the subordination of the Liens created by the Security Documents to such Taxes unless collateral or other security satisfactory to FCC have been deposited with FCC in respect thereof.
- (k) **Insurance.**
- (i) Each Credit Party (other than ██████████ and EJJ) shall, and shall cause every other such Credit Party to, maintain or cause to be maintained, insurance with respect to the Collateral against such liabilities, casualties, risks and contingencies, of such types and in such amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any other specified requirements of any Governmental Authority or FCC including but not limited to: (i) property insurance on an "all-risks" replacement cost basis (including extended perils coverage) on the Properties and all buildings, equipment and other property used in the operation of the Borrower's business; (ii) broad-form boiler and machinery insurance for all of the Borrower's boilers, pressure valves and vessels, machinery and air conditioning equipment; (iii) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrower's operations, such insurance shall be in an amount not less than greater of loan amount, not less than replacement value or an amount acceptable to FCC per occurrence; (iv) a rider for construction insurance during the construction of the Project, to the extent applicable; (v) business interruption insurance in an amount approved by FCC; (vi) crop insurance; (vii) course of construction insurance to the extent applicable, commercial general liability insurance and property insurance and have it in effect to protect the Credit Parties (other than ██████████ and EJJ) from loss and liability during and after completion of the Project; and (viii) any other insurance required by this Agreement (the "**Insurance**").
- (ii) The Credit Parties (other than ██████████ and EJJ) shall maintain or cause to be maintained with reputable insurers, over the insurable Collateral, coverage against risks of loss or damage to its properties, assets and business (including fire and extended perils, public liability, and damage to property of third parties) of such types as are customary in the case of persons with established reputation engaged in the same or similar businesses, to the full replacement value of such properties and assets, such policies (except third-party liability insurance) to contain standard mortgage/hypothec clauses or other mortgage/hypothec clauses satisfactory to FCC and shall, otherwise than in respect of damage to or destruction of leased assets, assets secured by purchase money liens (where applicable) and such other assets as FCC may in writing agree to exclude, be assigned to and endorsed in favour of FCC, as first mortgagee/beneficiary, first loss payee and beneficiary of the insurance indemnities subject to ranking *pari passu* with holders of debt secured by the same collateral pursuant to any intercreditor agreement entered into by FCC with the holders of such debt.
- (iii) In the case of any fire, accident or other casualty causing loss or damage to any assets or properties of any Credit Party (other than ██████████ and EJJ) used in

generating cash flow or required by Applicable Law, all proceeds of the Insurance shall be dealt with in accordance with the mandatory prepayment provisions of this Agreement; provided that, if an Event of Default has occurred and is continuing, all proceeds of such Insurance shall only be used as directed by FCC in its sole discretion.

- (iv) All Insurance with respect to the assets and property of the Credit Parties (other than [REDACTED] and EJJ) shall be endorsed in favour of FCC as first mortgagee, loss payee and beneficiary of the insurance indemnities, and shall be in an amount no less than the replacement value of the assets and property insured. FCC shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions. FCC shall be designated as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC.
- (v) Each Credit Party (other than [REDACTED] and EJJ) shall use reasonable best efforts to ensure that the Insurance shall contain provisions that the insurer shall provide at least thirty (30) days prior notice to FCC of any changes to the Insurance and that the Insurance shall not be cancelled without at least thirty (30) days prior notice being given by the insurer(s) to FCC, evidence of the giving of such notice to be the responsibility of the insurer(s) in each case, and shall contain the Insurance Bureau of Canada's standard mortgage clause or an alternative appropriate form of mortgage clause satisfactory to FCC.
- (vi) If any Credit Party (other than [REDACTED] and EJJ) defaults in so insuring its real/immovable or personal/movable property and assets as are required under this Section to be insured or, in so delivering the certificates or policies of Insurance within the time period required under this Agreement, FCC may, at its option, immediately effect and pay the premiums for such Insurance and the Borrower shall reimburse FCC for any premiums so paid with interest thereon at the highest rate provided for in this Agreement.
- (vii) As soon as practicable following the happening of any loss or damage in respect of any Credit Party's (other than [REDACTED] and EJJ) real/immovable or personal/movable property and assets subject to any Insurance, the Borrower shall, at its expense, furnish or cause to be furnished all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Section to obtain payment thereof.
- (viii) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Credit Party's (other than [REDACTED] and EJJ) insurers may have against FCC or those for whom any of them are in law responsible.
- (ix) Each Credit Party (other than [REDACTED] and EJJ) agrees to deliver in writing to FCC, from time to time, upon reasonable request by FCC, all information relating to the Insurance and all monies payable to such Credit Party thereunder. FCC shall be entitled, from time to time, to inspect any books, papers, documents or records evidencing or relating to such Insurance and make copies thereof.
- (x) Each Credit Party (other than [REDACTED] and EJJ) agrees that it shall provide FCC with a certified copy of each policy of Insurance as soon as practical but no later than 180 days from the Closing Date, together with a certified copy of each policy of Insurance issued in replacement of or in substitution for any policy of Insurance or policies of Insurance or as a renewal of any policy of Insurance or policies of Insurance.



- (l) **Repairs.** Each Credit Party (other than [REDACTED] and EJJ) shall at all times, make or cause to be made such expenditures, replacements, repairs, and maintenance as shall be necessary to maintain, preserve and keep at all times the Collateral in good repair, physical condition, working order and a state of good operating efficiency, as would a prudent owner of comparable property conducting a similar business.
- (m) **Environmental Compliance.** Each Credit Party shall:
  - (i) use and operate all of its facilities and properties in compliance with all Environmental Laws, keep all necessary permits, approvals, certificates, licences and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all Contaminants in compliance with all applicable Environmental Laws;
  - (ii) immediately notify FCC and provide copies upon receipt of any written claim, complaint, notice or inquiry to such Credit Party relating to the release of Contaminants at any facility or property which would result in such Credit Party being in material non compliance with any Environmental Law;
  - (iii) at all times maintain a reserve on its books for environmental liabilities in accordance with the requirements of the Accounting Standard; and
  - (iv) provide such information and certifications which FCC may reasonably and specifically request from time to time to evidence of compliance with this Section.
- (n) **Observance of Agreements.** Each Credit Party shall observe, perform and enforce in a timely fashion all of its contractual obligations and rights, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.
- (o) **Additional Subsidiaries; Additional Liens.** Upon written request by FCC, if, at any time on or after the Closing Date, any Credit Party (other than [REDACTED] and EJJ) directly or indirectly (i) creates or acquires an additional Subsidiary, or (ii) in some other manner becomes the holder of any Equity Securities of a Subsidiary by any means whatsoever, in each case, the Borrower will, or will cause such new Subsidiary, to execute and deliver to FCC subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated, within 30 days of such creation, acquisition or qualification, a guarantee, security agreements (creating a first priority Lien against all property, assets and undertaking of such Subsidiary in favour of FCC), and other agreements, instruments, documents, certificates, resolutions and legal opinions similar in type, scope and form as those delivered by the Credit Parties pursuant to this Agreement and otherwise satisfactory to FCC. Each guarantee, pledge agreement, mortgage, hypothec, security agreement and other related document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.
- (p) **After-Acquired Property/Future Property.** Upon written request by FCC, following the acquisition by any Credit Party (other than [REDACTED] and EJJ) after the Closing Date of any after-acquired/future property that forms part of the Collateral and is not automatically subject to a perfected/opposable Lien under the Security Documents, such Credit Party shall execute and deliver, any Security Documents and cause to be filed/registered/published such financing statements, RPMRR forms or other registrations as may be necessary to vest in FCC a first ranking perfected security interest/enforceable hypothec (subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated) in such after-acquired/future property and to have such after-acquired/future property added to the Collateral, together with supporting documents,

including opinions and third party estoppel letters consistent with the type delivered on the Closing Date, and thereupon all provisions of this Agreement relating to the Collateral shall be deemed to relate to such after-acquired/future property to the same extent and with the same force and effect. Such actions shall be taken within the timeframe specified in the relevant Security Documents or, if no timeframe is specified, within (i) sixty (60) days of acquisition of the relevant real/immovable property, and (ii) five (5) days of acquisition of the relevant personal/movable property.

- (q) **Pension and Benefit Plans.** For each existing Pension Plan and Benefit Plan, each Credit Party that is not an individual Person shall, in a timely fashion, comply with and perform in all respects all of its obligations under and in respect of each such Pension Plan or Benefit Plan, including under any funding agreements and all Applicable Laws (including any fiduciary, funding, investment and administration obligations), in each case, in respect of which the failure to comply or perform could reasonably be expected to have a Material Adverse Effect. All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each existing Pension Plan or Benefit Plan shall be paid or remitted by each applicable Credit Party in a timely fashion in accordance with the terms thereof (including any funding agreements and all Applicable Laws), in each case, in respect of which the failure to pay or remit would reasonably be expected to have a Material Adverse Effect. The Borrower shall deliver to FCC (i) if requested by FCC, copies of each annual and other return, report or valuation with respect to each existing Pension Plan or Benefit Plan as filed with any applicable Governmental Authority by any such Credit Party, (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that any such Credit Party may receive from any applicable Governmental Authority with respect to any Pension Plan or Benefit Plan relating to any matter that would reasonably be expected to have a Material Adverse Effect, and (iii) notification within thirty (30) days of any increases having a cost to any such Credit Party in excess of \$100,000 per annum in the aggregate, in the benefits of any existing Pension Plan or Benefit Plan.
- (r) **Material Commercial Leases.** The Borrower shall obtain FCC's prior written consent to enter into, modify in any material respect, or renew, extend or terminate any lease (excluding any lease where the Borrower is the tenant and any residential lease, but including any ground lease or head lease for residential or any other purposes) for premises of more than 10,000 square feet for a term (inclusive of all renewal and extension options, whether or not exercised) of 5 years or more which form part of the Collateral (a "**Material Commercial Lease**"), which consent shall not be unreasonably withheld or delayed by FCC provided such Material Commercial Lease, or the material modification, renewal, extension or termination thereof is made in the ordinary course of business and is commercially reasonable and consistent with prudent property management and leasing standards and practices.
- (s) **Rectification of Defaults by FCC.** In the event that FCC receives any notice of default or breach by any Credit Party of any term, covenant or condition in an agreement which default or breach, in the reasonable opinion of FCC, is likely to have a Material Adverse Effect or upon a material portion of the Collateral, the applicable Credit Party shall permit or cause to be permitted FCC to take any action as FCC in its reasonable opinion may deem necessary or desirable to rectify or prevent such default or breach notwithstanding that the existence of such default or breach or the nature or extent thereof may be questioned or denied by such Credit Party, including the absolute and immediate right to enter onto the property of such Credit Party or any part thereof to the extent that FCC deems necessary or desirable, but without taking possession thereof, to enable FCC to rectify or prevent any such default or breach, provided always that FCC shall not incur or be subject to any liability under any lease or contract by reason of having taken such action nor shall FCC have any obligation to take any action referred to in this Section.

## 1.2 **Negative Covenants**

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

- (a) **No Amalgamation.** No Credit Party that it is not an individual Person shall enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom without the prior written consent of FCC which will not be unreasonably withheld if no Default or Event of Default has occurred or will occur as a result thereof and the successor formed by such transaction or the surviving or amalgamated or merged entity or the Person whom such Person is liquidated or dissolved into, as applicable, is a Credit Party (other than EJJ) and executes and delivers to FCC all such documents as may reasonably be requested by FCC to confirm to the extent deemed necessary or advisable that such entity is bound as the successor, surviving or amalgamated entity, as applicable, by all the Loan Documents to which the non-surviving entity was a party including, as the case may be, the execution of new security agreement and related opinions.
- (b) **Indebtedness.** No Credit Party (other than ██████████ and EJJ) shall create, assume, issue or permit to exist, directly or indirectly, any Indebtedness except for Permitted Indebtedness.
- (c) **No Liens.** No Credit Party (other than ██████████ and EJJ) shall create, assume, incur or suffer to exist any Lien in or upon any of its undertaking, property, rights or assets except for Permitted Liens.
- (d) **No Guarantees.** No Credit Party (other than ██████████ and EJJ) shall be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee, except for any Guarantee which constitutes Permitted Indebtedness or with the prior written consent of FCC.
- (e) **Limitation on Investments and Loans.** No Credit Party (other than ██████████ and EJJ) shall make or permit to exist, directly or indirectly, any Investment or any other interest in any other Person (whether in one transaction or a series of transactions) except: (i) Investments in cash equivalents, (ii) Investments which constitute Permitted Acquisitions, (iii) Investments in Credit Parties which have granted Liens in favour of FCC on Collateral, provided that such Investments are subordinated in favour of FCC and such Investments remain at all times unsecured, and (iv) Investments for which the applicable Credit Party has obtained the prior written consent of FCC. Notwithstanding the foregoing, no Investments other than those referred to in the definition of Permitted Indebtedness may be made in a Credit Party by ██████████ or EJJ other than by way of Subordinated Debt. No Credit Party (other than ██████████ and EJJ) shall make any loans, advances or other forms of Indebtedness to any Person other than by way of Investments permitted in the immediately preceding two sentences of this Section and other than loans, advances or other forms of Indebtedness which constitute Permitted Indebtedness. Notwithstanding the foregoing, no Investments by a Credit Party (other than ██████████ and EJJ) are permitted if a Default or Event of Default has occurred or will occur as a result thereof.
- (f) **Limitation on Acquisitions.** No Credit Party (other than ██████████ and EJJ) shall make, directly or indirectly, any Acquisition (whether in one transaction or a series of transactions) unless: (i) such Acquisition constitutes a Permitted Acquisition or has been approved by FCC in writing, or (ii) is an Acquisition of real/immovable property which

exceeds any Net Capital Expenditure limits set out in this Agreement (if any), and upon written request from FCC, the applicable Credit Parties shall grant FCC security and a Lien over all such personal/movable property, Persons or real/immovable property so acquired, together with supporting registrations and legal opinions, in each case, all in form and substance satisfactory to FCC.

- (g) **Limitation on Asset Dispositions.** No Credit Party (other than [REDACTED] and EJJ) shall effect an Asset Disposition except for Permitted Asset Dispositions.
- (h) **Change of Jurisdiction, Registered Office or Chief Executive Office; Relocation of Assets.** No Credit Party (other than [REDACTED] and EJJ) shall (i) change the jurisdiction of organization or move its registered office, principal place of business or chief executive office or its location for purposes of the PPSA and the Civil Code of Quebec, outside of the jurisdiction in which it was located as at the Closing Date or the date of its acquisition or creation, as the case may be, and (ii) maintain, store or relocate Collateral at any location having a value in excess of \$100,000 in the aggregate for all locations in any jurisdiction other than as disclosed in this Agreement as at the Closing Date, in each case, without the prior written consent of FCC and, in each case, until FCC shall have (A) taken all such steps necessary, if any, by FCC to ensure that the Liens created by the Security Documents to which any such Credit Party is a party continue to constitute valid, enforceable and perfected Liens, and (B) received such third party estoppel letters and opinions of counsel with respect thereto as FCC may reasonably require.
- (i) **Organizational Documents.** Except as may be permitted pursuant to Section 1.2(a) of this Schedule A, no Credit Party shall (i) change its corporate name, or (ii) amend its articles of incorporation, amalgamation or continuance, partnership agreement, limited partnership agreement, shareholders agreement or similar document without the prior written consent of FCC.
- (j) **Restricted Payments.** No Credit Party (other than [REDACTED] and EJJ) shall declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except each such Credit Party may make Restricted Payments:
  - (i) as may be permitted pursuant to Section 1.2(e) of this Schedule A;
  - (ii) with respect to (A) salaries, bonuses, commissions, indemnities or other employment remuneration to employees, officers or directors of the Credit Parties in the ordinary course, and (B) reimbursement for reasonable out-of-pocket costs and expenses incurred by such employees, officers or directors in the ordinary course of carrying out their duties, paid in accordance with a reimbursement policy that is commercially reasonable;
  - (iii) subject to the prior written consent of FCC, with respect to dividends, shareholder loan repayments (other than as set forth in (iv) immediately below) or reductions and other corporate distributions declared or paid to the shareholders of any Credit Party;
  - (iv) with respect to regular scheduled payments of interest in respect of Subordinated Debt; and
  - (v) as otherwise consented to in writing by FCC,

provided that, at the time of and immediately after making a Restricted Payment in respect of subsections (i), (iii) and (iv) immediately above, (A) no Default or Event of Default shall have occurred; and (B) the Borrower shall be in compliance with the financial covenants set out in this Agreement. For greater certainty, the Restricted Payments permitted in this Section shall not be construed as authorizing any unusual

capital withdrawals or payments to Affiliates in any year prior to the commencement of bankruptcy or insolvency proceedings in respect of any Credit Party.

- (k) **Material Contracts.** No Credit Party shall: (i) cancel, terminate, amend or otherwise modify in any manner any material terms of any Subordinated Debt, (ii) cancel or terminate any Material Contract, or permit any Material Contract to be cancelled or terminated, or (iii) amend or otherwise modify any Material Contract, or waive any default or breach under any other Material Contract, in each case, without the prior written consent of FCC (sub-sections (ii) and (iii) are not applicable to ██████████ and EJJ).
- (l) **Change in Control.** No Credit Party that is not an individual Person shall cause, give effect to, consent to, participate in, process, register or record any Change in Control, without the prior written consent of FCC.
- (m) **Financial Year; Accounting Changes.** No Credit Party shall (i) change its Financial Year end, or (ii) accounting treatment or reporting practices, except as required by the Accounting Standard or any Applicable Law.
- (n) **Transactions with Affiliates.** No Credit Party (other than ██████████ and EJJ with respect to a transaction with any Person other than a Credit Party) will, directly or indirectly, purchase, acquire or lease any property or assets from, or sell, transfer or lease any property or assets to, or enter into any other transactions with, any officer, director, agent or other Person affiliated with or related to such Credit Party, except in the ordinary course of, and under the reasonable requirements of, such Credit Party's business, and, other than with respect to sales of the inventory of the Borrower to Gourmet in the ordinary course of business, upon fair and reasonable terms no less favourable to such Credit Party than they would obtain in a comparable arm's length transaction with an unaffiliated Person.
- (o) **Sales and Leasebacks.** No Credit Party (other than ██████████ and EJJ) shall enter into any Sale/Leaseback Transaction without the prior written consent of FCC.
- (p) **Creation of Subsidiaries.** No Credit Party (other than ██████████ or EJJ) shall, directly or indirectly, acquire or form any Subsidiary without the prior written consent of FCC.
- (q) **Repayment of Indebtedness.** No Credit Party (other than ██████████ and EJJ) shall repay, prepay, redeem, repurchase, defease or otherwise make any payment on account of any Indebtedness except for: (i) payment on account of Indebtedness under this Agreement, (ii) any payment consented to in writing by FCC, and (iii) payment on account of Permitted Indebtedness described in clauses (b), (c), (d), (f), (g), (i), (j) and (l) of the definition of Permitted Indebtedness and payment of other Permitted Indebtedness; provided that, such payment in respect of such other Permitted Indebtedness is specifically permitted by Section 1.2(j).
- (r) **Changes in Nature of Business.** No Credit Party that is not an individual Person shall (i) make any changes in any of its business objectives, purposes, or operations that could reasonably be expected to adversely affect repayment of the Outstanding Obligations or could reasonably be expected to have a Material Adverse Effect, or (ii) engage in any business other than the Core Business and activities or businesses incidental, complimentary or ancillary thereto.
- (s) **Pension and Benefit Plans.** No Credit Party that is not an individual Person shall: (i) wind-up or terminate or convert or institute proceedings to wind-up or terminate or convert any Pension Plan in a manner, or take any other similar action with respect to any Pension Plan, which could reasonably be expected to have a Material Adverse Effect, (ii) fail to make full payment when due of all amounts which, under the provisions of any Benefit Plan, any agreement relating thereto or Applicable Law, it is required to pay as contributions thereto, except where the failure to make such payments would not

reasonably be expected to have a Material Adverse Effect, (iii) permit to exist any accumulated funding deficiency, whether or not waived, with respect to any Pension Plan in an amount which could reasonably be expected to have a Material Adverse Effect, (iv) enter into, establish or acquire a Pension Plan or Benefit Plan, (v) contribute to or assume an obligation to contribute to, any "multi-employer pension plan" as such term is defined in the PBA, (vi) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six (6) year period preceding such acquisition has sponsored, maintained, or contributed to any Pension Plan, and (vii) permit the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with the Accounting Standard) under all Pension Plans in the aggregate to exceed the current value of the assets of all Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of the applicable Credit Party, by an amount that could reasonably be expected to have a Material Adverse Effect.

- (t) **Limitation on Hedging.** No Credit Party shall enter into any interest rate, foreign exchange, commodity or other hedging program for speculative purposes.
- (u) **Limitation on Hostile Take-Over Bids.** No Credit Party shall use the proceeds of any Advance to finance any hostile or unfriendly Take-Over Bid.
- (v) **Drawings and withdrawals.** Except as may be permitted pursuant to Section 1.2(e) and Section 1.2(j) of this Schedule A, the Borrower shall not permit drawings and withdrawals by way of Shareholder Loan reductions, dividends, salaries, bonuses, or any other withdrawals to exceed net income after repayment of current portion of long term debt, including principal portion of capital/finance lease payments, unless compliance with financial covenants set out in the Loan are maintained.

## 2. Demand and Acceleration

### 2.1 Events of Default

Each of the following events shall constitute an event of default under this Agreement (each an "**Event of Default**"):

- (a) **Failure to Pay Principal.** If the Borrower fails to make payment when due of any principal amount of the Outstanding Obligations.
- (b) **Failure to Pay Interest or Fees.** If any Credit Party shall fail to pay any Outstanding Obligations (other than principal referenced in subsection (a) above), when and as the same shall become due and payable and such failure shall continue unremedied for a period of five (5) Banking Days.
- (c) **False Representations.** If any representation or warranty made or given by any Credit Party in or in connection with any Loan Document, or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, is materially false or incorrect, or lacking in any material facts, at the time that it is made or given, so as to make it materially misleading.
- (d) **Non-Curable Defaults.** If any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Section 1.1(b) (use of proceeds), Section 1.1(f) (corporate existence), Section 1.2 (negative covenants) or any financial covenant set out in this Agreement.

- (e) **Curable Defaults.** If any Credit Party fails in the observance or performance of any of the terms, conditions, provisions or covenants to be performed or observed by it under this Agreement (other than those specified in Sections 2.1(a), (b), (c) and (d) above) or contained in any other Loan Document, and such failure shall continue unremedied for a period of twenty (20) Banking Days following the earlier of (i) the date upon which a senior officer of any Credit Party had knowledge or becomes aware of any such failure, and (ii) the date that FCC delivers notice of such failure to the Borrower.
- (f) **Cross-Default.** If (i) any default or breach shall occur, which is not cured within any applicable grace period, in the payment when due, whether by acceleration or otherwise, of any Indebtedness (other than the Outstanding Obligations) of any Credit Party, having a principal amount, individually in excess of \$250,000 or the equivalent amount thereof in any other currency or in the aggregate for all such Indebtedness of the Credit Parties, in excess of \$250,000 or the equivalent amount thereof in any other currency, or (ii) if any other default or breach shall occur under any agreement, document or instrument to which any Credit Party is a party governing such Indebtedness which is not cured within any applicable grace period, and such default or breach causes or permits any holder of such Indebtedness or a trustee or agent to cause such Indebtedness to become due prior to its stated maturity or prior to its scheduled date of payment, regardless of whether such right is exercised by such holder, trustee or agent.
- (g) **Cross-Default with FCC.** If any Credit Party shall default under any other credit facility, loan or security agreement with FCC.
- (h) **Cross-Default with BDC.** If any Credit Party shall default under any credit facility, loan or security agreement with Business Development Bank of Canada including, without limitation, the BDC Letter of Offer.
- (i) **Cross-Default with Investissement Québec.** If any Credit Party shall default under any credit facility, loan or security agreement with Investissement Québec including, without limitation, the IQ Letter of Offer.
- (j) **Voluntary Insolvency and Bankruptcy Proceedings.** If any Credit Party:
  - (i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;
  - (ii) makes an assignment of its property and assets for the general benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada), or makes a proposal (or files a notice of its intention to do so) under such Act;
  - (iii) institutes any proceeding seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding, or seeking dissolution, winding-up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or

relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it;

- (iv) applies for the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or
  - (v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 2.1(h) or in Section 2.1(i), or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defence thereof.
- (k) **Involuntary Insolvency and Bankruptcy Proceedings.** If any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party:
- (i) seeking to adjudicate it a bankrupt or insolvent;
  - (ii) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada);
  - (iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation at common law or in equity; or
  - (iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against such Credit Party thereunder in the interim, such grace period will cease to apply, and provided further that if such Credit Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply.

- (l) **Winding-up, Liquidation or Dissolution.** If an order is made or an effective resolution passed for the winding-up, liquidation or dissolution of any Credit Party.
- (m) **Loan Documents.** If this Agreement or any other Loan Document at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party (except, for certainty, where any such agreement is terminated unilaterally by FCC), is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder.



- (n) **Adverse Judgments.** If (i) one or more judgments for the payment of money in a cumulative amount in excess of \$250,000 (or its then equivalent amount in any other currency) is rendered against any Credit Party or any combination of the Credit Parties, and (ii) the applicable Credit Party or Credit Parties have not provided for its or their discharge in accordance with its terms within sixty (60) days from the date of entry thereof, provided that, if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply except where the same is being Contested and the enforcement or levy has been stayed.
- (o) **Execution, Distress.** If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against any Credit Party or if a distress or any analogous process is levied against any of the properties or assets of any Credit Party having a fair market value in excess of \$250,000, except where the same is being Contested and the enforcement or levy has been stayed.
- (p) **Unperfected Lien.** If any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral (other than as a result of an act or omission of FCC).
- (q) **Change of Control.** If there is a Change in Control, for which FCC's prior written consent has not been obtained.
- (r) **Material Adverse Change.** If a Material Adverse Change shall occur.
- (s) **Environmental Liability.** If any Credit Party violates any Environmental Law which results in an action request, violation notice or other notice or control order, cancellation of any license or certificate or approval that results in any material disruption of any Credit Party's business or that could reasonably be expected to have a Material Adverse Effect, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.
- (t) **Environmental Order.** If any legally binding order relating to any Environmental Activity is issued by any Governmental Authority against any Credit Party and such order has not been satisfied or discharged within the time allowed for in such order or, if no time is specified in such order, within ninety (90) days after the date such order was received by any Credit Party or such longer period as FCC may agree to, acting reasonably, provided that such Credit Party is at all times acting diligently and in good faith to satisfy the order, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.
- (u) **Suspension of Business.** If any Credit Party that is not an individual ceases the Core Business or a substantial part thereof or suspends the Core Business.
- (v) **Assignment.** If any Credit Party assigns or purposes to assign any of its rights under this Agreement or any of the other Loan Documents, or any interest herein or therein, to a third party.
- (w) **Sale.** If any Credit Party sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a substantial part of its property, assets and undertaking whether in one transaction or a series of related transactions.
- (x) **Insurance Lapse.** If any material amount of insurance on the assets, properties or undertaking of any Credit Party (other than ██████████ and EJJ) lapses and such coverage shall not be reinstated within five (5) Banking Days of such lapse.

- (y) **Fraud/Misrepresentation.** If any Credit Party has made any material misrepresentation to FCC, has committed fraud against FCC, if FCC becomes aware that any Credit Party has acted in a manner that calls into question its integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with such Credit Party or if any Credit Party ceases to operate or operate materially in its Core Business, as determined by FCC in its sole discretion.
- (z) **Impairment.** If FCC, in good faith and upon commercially reasonable grounds, believes that the prospect of repayment or performance of the Outstanding Obligations is, or is about to be, impaired or any Collateral is, or is about to be, in jeopardy.
- (aa) **Material Contract.** If a default or event of default under any Material Contract has occurred and is continuing.

## **2.2 Rights and Remedies**

Upon the occurrence of any Event of Default, and at any time thereafter if the Event of Default shall then be continuing, FCC may take any or all of the following actions:

- (a) by written notice to the Borrower declare all principal amounts of all Advances and all accrued interest, fees and other Outstanding Obligations owing to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (b) by written notice to the Borrower declare the Credit Facilities to be terminated, whereupon the same shall terminate immediately and FCC shall have no further obligation to make any Advances available to the Borrower under any of the Credit Facilities;
- (c) realize upon the Liens constituted by the Security Documents and any other security applicable to the liability of any Credit Party under the Loan Documents;
- (d) may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. FCC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by FCC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Borrower's agent as the case may be. FCC may from time to time fix the Receiver's remuneration and the Borrower will pay FCC the amount of such remuneration. FCC will not be liable to the Borrower or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions;
- (e) appoint by instrument in writing one or more Receivers of any or all of the property, assets and undertaking of any Credit Party or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of FCC under this Agreement and the Security Documents) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time;
- (f) apply to a court of competent jurisdiction for the appointment of a Receiver of any or all of the property, assets and undertaking of any Credit Party or of any or all of the Collateral;
- (g) without limitation, exercise any other action, suit, remedy or proceeding authorized or permitted by the Loan Documents or by law or by equity.

Upon an Event of Default occurring under Section 2.1(h), Section 2.1(i) or Section 2.1(k) or in the event of an actual or deemed entry of an order for relief with respect to any Credit Party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), or similar Applicable Laws in other jurisdictions:

- (h) the obligation of FCC to make any further Advances available to the Borrower shall automatically be terminated;
- (i) all Outstanding Obligations shall automatically become due and payable; and
- (j) the Security Documents shall become immediately enforceable, subject to the terms and conditions of the Security Documents and Applicable Law, and FCC may realize upon the Security Documents.

### **2.3 Application of Proceeds After Default**

Notwithstanding any other provision of this Agreement, the proceeds of any realization under the Security Documents or any portion thereof shall be distributed in the following order:

- (a) firstly, in payment of all costs and expenses incurred by FCC in connection with such realization including legal, accounting and receivers' fees and disbursements and in payment of all Liens or claims ranking prior to the Lien of the Security Documents;
- (b) secondly, against the Outstanding Obligations in such manner and at such times as FCC consider appropriate; and
- (c) thirdly, if all obligations of the Borrower listed above have been paid and satisfied in full, any surplus proceeds shall be paid in accordance with Applicable Law.

### **2.4 Rights Under PPSA and the Civil Code of Québec**

Before and after an Event of Default, FCC or a Receiver will have, in addition to the rights specifically provided in this Agreement or any other Loan Document, the rights, recourses and remedies of a secured party under the PPSA and under the Civil Code of Québec as well as the rights and remedies recognized at law and in equity.

### **2.5 Appropriation of Funds**

Each Credit Party agrees that FCC may from time to time appropriate all monies realized by FCC from the enforcement of any Security Document on or towards the payment of the Outstanding Obligations or such part thereof as FCC in its sole discretion may determine, and each such Credit Party shall have no right to require or enforce any appropriation inconsistent therewith, and FCC shall have the right to change the application of any such proceeds and re-apply the same to any part or parts of the Outstanding Obligations as FCC may see fit notwithstanding any previous application.

### **2.6 Non-Merger**

The taking of a judgment or judgments (other than a final order of foreclosure) or any other action or dealing whatsoever by FCC in respect of any Lien created by the Security Documents shall not operate as a merger of any indebtedness or liability of any Credit Party or in any way suspend payment or affect or prejudice the rights, remedies and powers, legal or equitable, which FCC may have in connection with such liabilities, and the surrender, cancellation or any other dealings with any security for such liabilities shall not release or affect the liability of the Credit Parties under this Agreement or under any other Loan Document held by FCC.

## **2.7 Deficiency**

Each Credit Party shall remain liable to FCC for payment of any Outstanding Obligations that remain outstanding following realization of all or any part of the Collateral.

## **2.8 FCC not Liable**

Neither FCC nor any Receiver will be liable to any Credit Party or any other Person for any failure or delay in exercising any of its rights under this Agreement or under any Security Document (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). Neither FCC, any Receiver or any agent of FCC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any chattel paper, securities or instrument (as those terms are respectively defined in the PPSA) in possession of FCC, a Receiver or their respective agents.

## **2.9 Remedies Cumulative**

It is expressly understood and agreed that the rights and remedies of FCC under the Loan Documents are cumulative and are in addition to and not in substitution of any rights or remedies provided by law and any single or partial exercise by FCC of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which FCC may be lawfully entitled for the same default or breach, and any waiver by FCC of the strict observance, performance or compliance with any term, covenant, condition or agreement which contained and any indulgence granted by FCC shall be deemed not to be a waiver of any subsequent default. In the event that FCC shall have proceeded to enforce any such right, remedy or power contained in the Loan Documents and such proceedings shall have been discontinued or abandoned for any reason by written agreement between FCC and any Credit Party, then in each such event such Credit Party and FCC shall be restored to their former positions and the rights, remedies and powers of FCC shall continue as if no such proceedings have been taken.

# **3. Representations and Warranties**

## **3.1 Representations and Warranties**

Each Credit Party makes and gives the following representations and warranties to FCC, upon each of which FCC has relied in entering into this Agreement, and each of which will be deemed to be repeated on each Advance:

- (a) **Due Incorporation.** Each Credit Party that is not an individual Person is duly incorporated, organized or formed pursuant to the laws of its organization or formation, is properly registered in every jurisdiction it does business and is current in all of its corporate filings. Each Credit Party has all necessary corporate power and authority to own its properties and assets and to carry on its business as now conducted by it and, in the case of any corporation that is a general partner of any Credit Party that is a limited partnership, has all requisite power and authority to act as general partner of such Credit Party, as the case may be. Each Credit Party is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary, except in each case to the extent that failure to maintain such licensing, registration or qualification that, individually or in the aggregate, do not and could not reasonably be expected to result in a Material Adverse Effect.
- (b) **Corporate Power; Authorization.** Each Credit Party has the power and authority to enter into and perform its obligations under each of the Loan Documents to which it is a party and the execution, delivery and performance of each of the Loan Documents to

which it is a party has been duly authorized by all necessary action of such Credit Party (and, in the case of any Credit Party that is a limited partnership, its general partner).

- (c) **Licences.** Each Credit Party that is not an individual Person has obtained all material licences, orders, consents, permits, registrations, and approvals necessary (i) to own its properties and assets, (ii) for the conduct and operation of the Core Business, and (iii) to carry on its business in each jurisdiction in which it does so.
- (d) **No Conflicts.** The execution, delivery and performance by each of the Credit Parties of the Loan Documents (to which such Credit Party is a party) and the consummation of the transactions contemplated therein:
  - (i) do not and will not violate any Applicable Law or the constating documents, by-laws, shareholders agreement, limited partnership agreement or other organizational documents of any Credit Party or any order of any Governmental Authority;
  - (ii) do not require the consent or approval of, or registration or filing with, any Governmental Authority or any other Person;
  - (iii) do not and will not violate, conflict or result in a default under any Material Contract or any indenture, agreement or other instrument binding upon any Credit Party or its respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except any such violations or defaults that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect;
  - (iv) do not require the consent or approval of, or registration or filing with, any Governmental Authority or any other Person; and
  - (v) will not result in the creation or imposition of any Lien on any property or asset of any Credit Party, except for any Lien arising in favour FCC under the Loan Documents.
- (e) **Enforceability.** Each Loan Document constitutes a legal, valid and binding obligation of each Credit Party (and, in the case of any Credit Party that is a limited partnership, its general partner), enforceable in accordance with its terms.
- (f) **Compliance with Law.** Each Credit Party is in compliance: (i) with all Applicable Laws applicable to it or its property and assets, and (ii) with all indentures, agreements and other instruments binding upon it or its property and assets, except any such non-compliance that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect.
- (g) **Business.** The Credit Parties that are not an individual Person do not carry on any material business, activity or operation of any kind whatsoever other than the Core Business.
- (h) **Taxes.** Each Credit Party has filed all tax returns required to be filed by it with any Governmental Authority and has paid all Taxes which were due and payable and all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date of this Agreement (except to the extent immaterial or where it is contesting the payment of same in good faith, and it has established a sufficient reserve (determined by FCC, in its discretion) where the contestation thereof and any other action undertaken by a Credit Party has postponed the rights of the applicable Governmental Authority to enforce its collection remedies in respect thereof), and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the

payment of any tax, governmental charges, penalties, interest or fines against it other than waivers of the normal reassessment period; there are no material actions, suits, proceedings, investigations or claims now threatened or pending against any Credit Party which, not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, in respect of taxes, governmental charges, penalties, interest, fines, assessments and reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, or assessments and reassessments asserted by any such authority which, if not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, and each Credit Party has withheld from each payment to each of its present and former officers, directors, and employees the amount of all Taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving officers within the time required under the applicable tax legislation.

- (i) **Validity and Priority of Security.** The Security Documents constitute assignments, fixed and specific mortgages/hypothecs and charges, floating charges or security interests/hypothecs, as applicable, on the property and assets of each Credit Party purported to be assigned, mortgaged, hypothecated, charged or subjected to a security interest/hypothec thereby and ranks in priority to any other Liens upon such property and assets (subject only to (i) Permitted Liens which are senior by operation of law and have not been contractually subordinated and (ii) to the Liens in favour of the Operating Lender subject to the Operating Lender Priority Agreement).
- (j) **No Litigation.** There are no actions, suits, proceedings, litigation claims, inquiries or investigations existing, pending or, to the knowledge of any Credit Party, threatened against or adversely affecting any Credit Party in any court or before any federal, provincial, municipal or governmental department, commission, board, tribunal, bureau or agency, whether Canadian or foreign, or before any arbitrator, which might, if not resolved in favour of such Credit Party have a Material Adverse Effect.
- (k) **No Judgments.** No Credit Party is subject to any judgment, order, writ, injunction, decree, award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which could reasonably be expected to have a Material Adverse Effect.
- (l) **No Defaults.** No Default or Event of Default has occurred and is continuing. No default or event of default has occurred and is continuing in respect of any Material Contract to which any Credit Party is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder, or terminate any such Material Contract, which would result in a Material Adverse Change.
- (m) **Financial Statements.** The financial statements of the Credit Parties which have been furnished to FCC have been duly prepared in accordance with the Accounting Standard and fairly present the financial condition and the results of the operations of the Credit Parties and disclose all liabilities, contingent, absolute or otherwise, required to be disclosed therein.
- (n) **Title.** Each Credit Party (other than [REDACTED] and EJJ) has good and marketable title to all of its property and assets including, without limitation, the real/immovable property owned by it subject to the Security Documents (other than property leased or licensed to it) free and clear of any Lien, subject only to Permitted Liens and no Person has any agreement or right to acquire its interest in any of such properties, including leased or licensed properties, out of the ordinary course of business.

(o) **Environmental Compliance.**

- (i) All facilities and property owned or leased by any Credit Party including, without limitation, the properties subject to the Security Documents have been maintained in material compliance with all Environmental Laws;
- (ii) there have been no past, and there are no pending and, to the best of the knowledge of any Credit Party, there are no (A) written claims, complaints, notices of violation or requests for information received by any Credit Party from any Governmental Authority with respect to any alleged violation of any Environmental Law, or (B) written complaints, notices or inquiries to any Credit Party regarding potential liability of any Credit Party under any Environmental Law that, in any case, could reasonably be expected to have a Material Adverse Effect;
- (iii) there have been no releases of Contaminants at, on or under any property owned or leased by any Credit Party at any time while owned or leased by such Credit Party that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;
- (iv) each Credit Party has been issued and is in material compliance with all permits, certificates, approvals, licences and other authorizations relating to environmental matters and required under any applicable Environmental Laws in connection with the operation of the Core Business subject to such non compliance that could not reasonably be expected to have a Material Adverse Effect;
- (v) no property now or previously owned or leased by any Credit Party including, without limitation, the real/immovable property subject to the Security Documents, is listed or, to the knowledge of any Credit Party, proposed for listing on any publicly published and promulgated federal or provincial governmental list of sites requiring investigation or clean-up;
- (vi) there are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under any property now or previously owned or leased by any Credit Party including, without limitation, the real/immovable property subject to the Security Documents, that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;
- (vii) no Credit Party has directly transported or directly arranged for the transportation of any Contaminant to any location;
- (viii) no property of any Credit Party is the subject of federal, provincial or local enforcement actions or other investigations which may lead to claims against any Credit Party for any remedial work, damage to natural resources or personal injury; and
- (ix) there are no polychlorinated biphenyls or friable asbestos present at any property now or previously owned or leased by any Credit Party including, without limitation, the real/immovable property subject to the Security Documents, that, singly or in the aggregate, have or may reasonably be expected to have, a Material Adverse Effect.

- (p) **Chief Executive Office; Registered Office.** The chief executive office, the principal place of business, the location and the domicile of each Credit Party (within the meaning of the PPSA or otherwise) and the registered office of each Credit Party is the location set out on the first page of this Agreement.

- (q) **Location of Property and Assets.** Except as disclosed in writing to FCC, the Credit Parties (other than ██████████ and EJJ) have no property and assets located in any jurisdictions other than the Provinces of Québec and Ontario and no Credit Party (other than ██████████ and EJJ) owns, leases or sub-leases any real/immovable property other than the real/immovable property which is subject to the Security Documents. All the property and assets of Saroli are located in the Province of Ontario.
- (r) **Wholly-owned Subsidiaries.** Except as disclosed in writing to FCC, as of the Closing Date, no Credit Party has (i) any Wholly-owned Subsidiaries other than those Wholly-owned Subsidiaries that are a party to this Agreement, and (ii) entered into any agreements for the acquisition or creation of any Wholly-owned Subsidiaries.
- (s) **Employee Matters.** No Credit Party that it is not an individual Person, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of each Credit Party, threatened against any Credit Party, or its employees. No Credit Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents. Each Credit Party has paid, or accrued as a liability on its books and will pay, all amounts due from it to any employee, independent contractor or other Person on account of wages, workers' compensation or other compensation and, as applicable, employee health and welfare insurance and other benefits.
- (t) **Pension and Benefit Plans.** The details of the Pension Plans and Benefit Plans maintained by the Credit Parties that are not individual Persons have been disclosed in writing to FCC (including identification of any Pension Plans that constitute a defined benefit plan). The Pension Plans are duly registered under the *Income Tax Act* (Canada) (the "ITA") and any other Applicable Laws which require registration, have been administered in accordance with the ITA and such other Applicable Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of each such Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans, the Benefit Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, there are no outstanding disputes concerning the assets of any of the Pension Plans or Benefit Plans which would reasonably be expected to have a Material Adverse Effect. No promises of benefit improvements under any of the Pension Plans or the Benefit Plans have been made by any Credit Party that is not an individual Person. All employer and employee payments, contributions or premiums required to be made or paid by each Credit Party in respect of the Pension Plans and the Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and all funding requirements applicable to such Pension Plans have been satisfied under the terms of such plans and in accordance with Applicable Law. There have been no improper withdrawals or applications of the assets of the Pension Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement and prior to the date of any Advance, no steps have been taken to terminate (in whole or in part) any Pension Plan which could be reasonably likely to result in a material liability to any such Credit Party, and no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a statutory deemed trust under any provision of the PBA. No condition exists or event or transaction has occurred with respect to any Pension Plan which could be reasonably likely to result in the incurrence by any such Credit Party of any material liability, fine or penalty. No Credit Party that is not an individual Person has any contingent liability with respect to any post-retirement benefit under a Benefit Plan. No such Credit Party has an



intention to wind-up or terminate any Pension Plan, no declaration to wind-up any Pension Plan has been made, and no investigation is ongoing by any pension regulator as to a potential wind-up of any Pension Plan.

- (u) **Full Disclosure.** Each Credit Party has disclosed to FCC (i) all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and (ii) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Credit Party, reasonably be expected to result in a Material Adverse Effect. All material liabilities of the Credit Parties have been recorded in the financial statements of the Credit Parties and disclosed to FCC.
- (v) **Insurance.** All policies of fire, liability, workers' compensation (if required), casualty, flood, business interruption and other forms of insurance owned or held by the Credit Parties (other than ██████████ and EJJ) are: (i) sufficient for compliance with all requirements of all Applicable Law and all Material Contracts to which any such Credit Party is a party, and for compliance with this Agreement, (ii) are valid, outstanding and enforceable policies, and (iii) provide adequate insurance coverage for the property, assets and operations of such Credit Parties in at least such amounts and against at least such risks as are usually insured against in the same general area by Persons of a similar size of operations engaged in the same or a similar business. All such policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. The certificate of insurance delivered to FCC as a condition precedent to the initial Advance or from time to time contains an accurate and complete description of all policies of insurance owned or held by the Credit Parties (other than ██████████ and EJJ).
- (w) **No Material Adverse Effect.** Since the date of the most recent financial statements of the Borrower delivered to FCC, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.
- (x) **Non-Dilution; Retractable Shares.** No Person has any agreement, option or right capable of becoming an agreement or option for the pledge, purchase, subscription or issuance from any Credit Party of any Equity Securities of any Credit Party, issued or unissued. No Credit Party has issued any Equity Securities that are retractable at the option of the holder except for Triak and the Borrower provided that such retractable shares are subject to a postponement and subordination agreement in favour of FCC.
- (y) **Partnership.** No Credit Party is in partnership with any Person and no Credit Party is a participant in any joint venture.
- (z) **Solvency.** Each Credit Party is solvent and will not become insolvent after giving effect to this Agreement and the transactions contemplated in this Agreement.
- (aa) **Indebtedness; Liens.** No Credit Party (other than ██████████ and EJJ) (i) has any Indebtedness other than Permitted Indebtedness, and (ii) has granted any Liens other than Permitted Liens.
- (bb) **Shareholder Loans.** Except with respect to the Indebtedness described in clause (k) of the definition of Permitted Indebtedness, there are no outstanding loans and advances made to any Credit Party (other than ██████████ and EJJ) by any Person who does not deal at arm's length with any such Credit Party, other than a shareholder of any such Credit Party who has executed and delivered an assignment and postponement of claim in favour of FCC.
- (cc) **Customer and Trade Relations.** There is not any actual or threatened termination or cancellation of, or any Material Adverse Change in, the business relationship between any Credit Party with any supplier or customer material to the operations of the Credit

Parties except where any such termination or cancellation could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

- (dd) **Financial Year.** The Financial Year of the Credit Parties (other than the individual) ends on, in the case of the Borrower and Gourmet, January 31<sup>st</sup>, in the case of Triak and EJJ, December 31<sup>st</sup>, in the case of Saroli, June 30<sup>th</sup>, in each case of each calendar year.
- (ee) **Cash Calls.** No Credit Party is subject to any mandatory obligation or requirement to provide funds or to make any Investment in any business or Person.
- (ff) **Vendor Take-Back Obligations.** No Credit Party has any payment obligations under any vendor take-back or other similar deferred purchase price obligations.
- (gg) **Corporate Structure.** Triak owns all of the issued and outstanding Equity Securities in the Borrower. [REDACTED] owns all of the issued and outstanding Equity Securities in EJJ. [REDACTED] and [REDACTED] own all of the issued and outstanding Equity Securities in Triak. [REDACTED] owns all of the issued and outstanding Equity Securities in EJJ.

### 3.2 ***Survival of Representations and Warranties***

All representations and warranties of the Credit Parties as set out in this Agreement or and other Loan Document shall be deemed to have been restated at the time of each Advance, and shall survive each Advance and shall continue until all Outstanding Obligations have been satisfied and repaid in full and Credit Facilities terminated.

## 4. **Change in Circumstances and Indemnities**

### 4.1 **Losses**

The Credit Parties shall, from time to time, fully indemnify and hold FCC, and its directors, officers, employees and agents harmless from and against any and all costs, losses, expenses, damages or liabilities which such party may sustain or incur as a direct result of, without duplication:

- (a) the failure of the Borrower to utilize any Advances under the Credit Facilities in the manner specified herein (including if such failure was caused by the failure of the Borrower to meet all conditions precedent except those conditions which have been waived by FCC in writing);
- (b) the failure of the Borrower to pay any sum on its due date or within any cure period whichever is later; or
- (c) any Default or Event of Default.

Without prejudice to the generality of the foregoing, the foregoing indemnity shall extend to any loss, premium, penalty or expense which may be incurred by FCC in liquidating deposits from third parties acquired to make, maintain or fund an Advance or any part thereof or any amount due or to become due under this Agreement.

### 4.2 ***Environmental Indemnity***

- (a) The Credit Parties shall at all times indemnify and hold FCC and its directors, officers, employees and agents harmless against and from any and all claims, liabilities, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such party (including any reasonable costs and expenses of defending or denying same) whether upon realization of any security for the Outstanding Obligations, or as lender to the Borrower, or as

successor to or assignee of any right or interest of the Credit Parties, or as a result of any order, investigation or action by any Governmental Authority relating to any Credit Party or its business or assets, or as mortgagee in possession, or as successor in interest to any Credit Party by foreclosure deed or deed in lieu of foreclosure, under or on account of any Environmental Law including, without limitation, the assertion of any lien thereunder, with respect to:

- (i) the release, discharge or emission of a Contaminant, the threat of the release, discharge or emission of any Contaminant, or the presence of any Contaminant;
  - (ii) any costs of removal or remedial action incurred by any Governmental Authority or any costs incurred by any other Person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;
  - (iii) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity; or
  - (iv) any other environmental matter within the jurisdiction of any Governmental Authority.
- (b) The Borrower acknowledges that FCC has agreed to make the Credit Facilities available in reliance upon the Credit Parties' indemnity in this Section. For this reason, it is the intention of the Credit Parties and FCC, that the provisions of this Section shall supersede any other provisions of this Agreement or any other Loan Document which might in any way limit the liability of the Credit Parties that the Credit Parties shall be liable for any obligations arising under this Section even if the amount of liability incurred exceeds the amount of outstanding Advances at any time, provided that the Credit Parties and FCC may enter into a mutually accepted agreement to limit such liability.
- (c) This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by FCC from time to time. A separate action or actions may be brought and prosecuted against the Credit Parties or any Credit Party in respect of this indemnity, whether or not any action is brought against any other person or whether or not any other person is joined in such action or actions.

#### **4.3     *Survival***

The obligations of the Credit Parties under this Section shall survive the payment of all Outstanding Obligations and the cancellation of the Credit Facilities.

### **5.     Assignment and Participation**

#### **5.1     *Benefit of Agreement***

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, heirs, estate, executors and personal representatives, as applicable, in accordance with this Section.

#### **5.2     *Assignment by Credit Parties***

No Credit Party shall assign or transfer any rights or obligations hereunder without the prior written consent of FCC which may be refused in the absolute discretion of FCC.

### **5.3 Assignment by FCC**

FCC reserves the right to sell, assign, transfer or grant a participation in the whole of its commitment to any Person (a "**Participant**") without the consent of the Credit Parties. For the purpose of selling, assigning, transferring or granting a participation in its commitment, FCC may disclose on a confidential basis to a potential Participant such information concerning the Credit Parties as FCC considers appropriate. Each Credit Party agrees to execute and deliver such further documentation and take such further action as FCC considers necessary or advisable to give effect to such sale, assignment, transfer or grant of participation. In the case of sale, assignment, transfer or granting of a participation, the Participant shall have, to the extent of such sale, assignment, transfer or grant of participation, the same rights and obligations as it would have if it were the lender on the Closing Date and as such had executed this Agreement and any other Loan Documents as required. FCC shall be relieved, to the extent of the sale, assignment, transfer or grant of participation, of its obligations under this Agreement with respect to its commitment which has been sold, assigned, transferred or granted. Each Credit Party hereby acknowledges and agrees that any sale, assignment, transfer or granting of a participation will give rise to a direct obligation of the Credit Parties to the Participant.

## **6. Miscellaneous**

### **6.1 Performance by FCC**

If any Credit Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance, shall be payable by the Borrower forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for in this Agreement, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under this Agreement or any other Loan Document.

### **6.2 Notice**

Any notice, request or other communication hereunder to any of the parties hereto shall be in writing and be well and sufficiently given if delivered personally or sent by prepaid registered mail to its address or, as applicable, by facsimile/telecopier to the number or by e-mail to the e-mail address and to the attention of the person set forth below:

- (a) In the case of any Credit Party or Credit Parties, a single notice to:

Whyte's Foods Inc.  
1540 Des Patriotes Street  
Laval, Québec H7L 2N6  
Attention: [REDACTED] and Andy Anderson  
Fax: 450-625-9295

With a copy (which shall not constitute notice):

Triak Capital Inc.  
1730 Aimco Blvd.  
Mississauga, Ontario L4W 1V1  
Attention: [REDACTED] and Andy Anderson  
Fax: 905-624-4033

And

Lapointe Rosenstein Marchand Melançon, LLP  
1, Place Ville-Marie, Suite 1300  
Montreal, Québec H3B 0E6  
Attention: Perry Kliot  
Fax : 514-925-5064

(b) In the case of FCC:

Farm Credit Canada  
Loan Administration Centre  
104-1133 St. George Boulevard  
Moncton, New Brunswick E1E 4E1  
Fax No.: 506-851-6613

With a copy (which shall not constitute notice):

Gowling WLG (Canada) LLP  
1, Place Ville-Marie, Suite 3700  
Montreal, Québec, H3B 3P4  
Attention : Marie-France Béland  
Fax No.: 514-876-9018

Any such notice shall be deemed to be given and received, if delivered, when delivered, and if mailed, on the third Banking Day following the date on which it was mailed, unless an interruption of postal services occurs or is continuing on or within the three Banking Days after the date of mailing in which case the notice shall be deemed to have been received on the third Banking Day after postal service resumes and if sent by telecopier on the next Banking Day after the day on which the telecopy is sent and if sent by e-mail in accordance with (i) immediately below. Any party may by notice to the other, given as aforesaid, designate a changed address or telecopier number, or e-mail address.

Notices and other communications to FCC or any Credit Party under this Agreement may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved in writing by FCC.

Unless FCC otherwise prescribes: (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

### **6.3 *Statements and Reports***

Except as otherwise provided herein, all statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to FCC by the Borrower under this Agreement shall be supplied by the Borrower without any cost or expense to FCC.

### **6.4 *Approvals***

Where in this Agreement or any other Loan Document any matter is subject to the consent or approval of FCC, FCC will make a determination or assessment of the materiality of any event or circumstance, such consent, approval, determination or assessment shall be made in the sole discretion of FCC, acting reasonably, unless otherwise expressly provided herein or therein.

**6.5 Severability**

If any term, covenant, obligation or agreement contained in this Agreement, or the application of any such term, covenant, obligation or agreement to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability and each term, covenant, obligation or agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

**6.6 Time of Essence**

Time is of the essence of this Agreement and any forbearance by FCC or any of the Credit Parties of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

**6.7 Further Assurances**

Each party to this Agreement shall from time to time and at all times hereafter, upon every reasonable request of another party, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the requesting party, acting reasonably, for implementing and carrying out the true intent and meaning of this Agreement.

**6.8 Entire Agreement**

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, warranties, covenants or undertakings made by FCC or any of the Credit Parties other than those set forth in the Loan Documents.

**6.9 Conflict/Limitation of Liability of [REDACTED] and EJJ**

In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any other Loan Document, such that the conflicting or inconsistent provisions cannot reasonably co-exist, then the provisions of this Agreement shall govern and shall override the provisions contained in such other Loan Document. For greater certainty, the existence of a particular representation, warranty, covenant or other provision in any Loan Document which is not contained in this Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

Notwithstanding any provision contained in this Agreement (including the Schedules hereof), the aggregate liability of each of [REDACTED] and EJJ in respect of all present and future Outstanding Obligations, whether pursuant to this Agreement (including the Schedules hereof) or the guarantees referred to in Sections 3.1 (c) and (d) of this Agreement, is limited, for each of [REDACTED] and EJJ, to the amount of \$1,821,750 (plus interest and fees as more amply described in the aforementioned guarantees), except, in each case, in the event of liability of such person in the case of fraud.

**6.10 No Third Party Beneficiaries**

Subject to Section 5 of Schedule A to this Agreement, this Agreement shall be for the sole benefit of FCC and the Borrower, and is not for the benefit of any other Person.

#### **6.11 Counterparts; Execution**

This Agreement may be executed in any number of counterparts or by facsimile or PDF electronic counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Each party executing this Agreement by facsimile or PDF electronic counterpart shall provide two originally executed counterparts to each of the other parties within ten (10) Banking Days of its delivery of its facsimile or PDF electronic counterpart, but any failure or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

#### **6.12 Relationship to Parties**

The provisions contained in this Agreement shall not create or be deemed to create any relationship as between the Borrower and FCC other than that of borrower and lender or as between a Guarantor and FCC other than that of guarantor and lender.

#### **6.13 Amendments and Waivers**

This Agreement may not be amended or modified in any respect except in accordance with the provisions hereof, however, the Credit Parties hereby agree to make such amendments to this Agreement as may be reasonably requested by FCC to facilitate the granting by FCC of participations or assignments, provided that no such amendment shall have the effect of increasing any costs payable by the Borrower or increasing the obligations of the Borrower under the loan contract.

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

#### **6.14 Review**

FCC shall conduct an annual review within 180 days following the fiscal year-end of the Borrower, and any other matters related to this Agreement as reasonably determined by FCC including, without limitation, environmental matters. The Credit Parties agree to execute and deliver to FCC such information, assurances and things as may be necessary in the opinion of FCC, acting reasonably, to satisfactorily complete the above referenced annual review including the reports and information set out in Section 4 of this Agreement.

#### **6.15 Confidentiality**

FCC agrees to use reasonable efforts to ensure that any financial statement or other information relating to the business, assets or condition, financial or otherwise, of any Credit Party which may be delivered to FCC pursuant to this Agreement which is not publicly filed or otherwise made available to the public generally (and which is not independently known to FCC) will, to the extent permitted by law, be treated confidentially by FCC and will not, except with the consent of the Credit Party, be distributed or otherwise made available by FCC to any Person other than FCC's employees, authorized agents, counsel or other representatives (provided such other representatives have agreed to keep all information confidential) required, in the reasonable opinion of FCC, to have such information. FCC is hereby authorized to deliver a copy of any financial statement or other information relating to the business, assets or financial condition of

any Credit Party which may be furnished to it under this Agreement or otherwise, to (i) any actual or potential participant or assignee provided notice thereof is given to the Borrower and the participant or assignee agrees to keep all such information confidential in accordance with the provisions hereof; (ii) any court, regulatory body or agency having jurisdiction over FCC pursuant to any court order requiring such information to be given by it, provided that where FCC receives such an order, FCC shall, to the extent it is reasonably able to do so and it is appropriate in the circumstances, advise the Borrower of the order prior to disclosing such information; and (iii) any Affiliate of FCC required, in the reasonable opinion of FCC, to have such information such Affiliate agrees to keep all such information confidential in accordance with the provisions hereof.

#### **6.16 Evidence of Debt**

FCC shall maintain accounts and records evidencing the Outstanding Obligations of the Borrower to FCC hereunder. FCC's accounts and records shall constitute *prima facie* evidence of such Outstanding Obligations to FCC in the absence of manifest error. The Borrower acknowledges, confirms and agrees that all such records kept by FCC shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of FCC to make any entry or recording in any such records shall not limit or otherwise affect the Outstanding Obligations of the Borrower owed to FCC.

#### **6.17 Solidarily Liability**

Where more than one Person signs this Agreement as a borrower, each such Person shall be solidarily (jointly and severally) liable for and obligated to repay all Outstanding Obligations under the Credit Facility without the necessity of restating the words "solidarily" in respect thereof. Each Borrower acknowledges that it is fully responsible for all such Outstanding Obligations even though (i) it may not have requested a single Advance or received any proceeds from an Advance, (ii) a co-borrower may have fraudulently converted all Advances, and (iii) the manner in which FCC accounts for Advances on its books and records may differ from a solidarily basis. Each Borrower's obligations with respect to the Outstanding Obligations, and each Borrower's obligations arising as a result of the solidarily liability of each Borrower under this Agreement, shall be primary obligations of each Borrower. The solidarily liability and obligations of each Borrower under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity, enforceability, avoidance or subordination of all or any part of the Outstanding Obligations of any other Borrower or of any Loan Document, (ii) the absence of any attempt by FCC to collect the Outstanding Obligations from any other Borrower or any Guarantor or under any Security Document, or the absence of any action to enforce the same, (iii) the waiver, consents, extension, forbearance or granting of any indulgence by FCC with respect to any provision of any agreement evidencing the obligations of any other Borrower, or any part thereof, or any other agreement now or hereafter executed by any other Borrower and delivered to FCC, (iv) the failure by FCC to take any steps to perfect and maintain its security interest/hypothec in, or to preserve its rights to, any security or collateral for the obligations of any other Borrower, or (v) any other circumstances which might constitute a legal or equitable discharge or defence of any Borrower, any Guarantor or other Person obligated in connection with this Agreement (an "**Obligor**") or the Advances. Each Borrower waives, until all Outstanding Obligations are repaid in full, (i) the Credit Facility has been terminated, and (iii) FCC has no commitment or obligation under this Agreement, any right to enforce any right of subrogation or any remedy which FCC now has or may hereafter have against any Obligor of all or any part of the Outstanding Obligations, and any benefit of, and any right to participate in, any security or collateral given to FCC to secure payment of the Outstanding Obligations any other liability of the Borrowers to FCC. Where more than one Person is liable as guarantor, if applicable for any covenant, obligation or agreement under this Agreement, then the liability of each such Person for such covenant, obligation or agreement is solidarily with each other such Person. Each Obligor renounces to the benefits of division and discussion.



**6.18 Currency**

Unless otherwise expressly stated, all monetary amounts set out in this Agreement refer to the lawful money of Canada.

**6.19 Words and Phrases**

Where the context so requires, words importing the singular include the plural, and *vice versa*, and words importing gender include the masculine, feminine, and neuter genders.

**6.20 Headings and Table of Contents**

The table of contents and the headings of all articles, sections, and paragraphs herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**6.21 Accounting Practices**

In the event of any change in Accounting Standard or practices used by the Borrower, including any change resulting from a change in Accounting Standard made after the Closing Date, or the adoption of International Financial Reporting Standards by the Borrower, which, in any material respect, changes, or results in a change in the method of calculation of, or has an impact on, any financial covenant, financial ratio, term or provision applicable to the Borrower, as determined by FCC acting reasonably, the Borrower and FCC (with the approval of FCC) will negotiate in good faith to revise (if applicable) such financial covenant, financial ratio, term or provision. If the Borrower and FCC are unable to agree upon revisions to such financial covenant, financial ratio, term or provision, the Borrower shall continue to provide Financial Statements, certificates and other information required under this Agreement in accordance with the Accounting Standard as they exist on the Closing Date and all financial covenants, financial ratios, terms and provisions shall be applied, calculated and interpreted in accordance with the Accounting Standard as they exist on the Closing Date.

**6.22 Computation of Time Periods**

The computation of any time period referred to herein, which is not a defined term, shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period. Unless otherwise specifically provided herein in the event that any time period referred to herein ends on a day which is not a Banking Day, such time period shall be deemed to end on the next following Banking Day.

**6.23 Statutory References**

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari passu* material therewith.

**6.24 Certificates and Opinions, etc.**

Whenever the delivery of a certificate or opinion is a condition precedent to the taking of any action by FCC under any Loan Document, the truth and accuracy of the facts and opinions stated in such certificate or opinion shall in each case be conditions precedent to the right of the Borrower to have such action taken, and each statement of fact contained therein shall be deemed to be a representation and warranty of the Borrower for the purpose of this Agreement. Whenever any certificate is to be delivered by the Borrower, such certificate shall be signed on behalf of the Borrower by a senior officer of the Borrower.

## **6.25 Determinations by Borrower**

All provisions contained herein requiring the Borrower to make a determination or assessment of any event or circumstance or other matter to the best of its knowledge shall be deemed to require the Borrower to make all inquiries and investigations as may be necessary or reasonable in the circumstances before making any such determination or assessment.

## **6.26 Customer Declaration**

FCC acts with integrity, balancing business decisions with individual needs to achieve our vision of sustainable growth and prosperity for Canada's agriculture industry.

FCC is committed to supporting the industry over the long-term and through all cycles. FCC works with customers to understand the material issues that they face and to help them identify and resolve issues in a way that generates a positive impact on society while minimizing the risks associated with their business.

FCC's committed partnership begins with complete disclosure on all aspects of the Credit Parties' business. FCC lends only to individuals with personal integrity. FCC does not lend to those whose business or other activities will negatively impact FCC's reputation and detract from FCC's ability to attract and retain other customers.

For example, FCC will not finance people or businesses that:

- (a) attempt to defraud FCC by inflating the value of land or equipment that they pledge/hypothecate as security, or otherwise mislead FCC as to the true value of their assets;
- (b) deliberately violate any Applicable Laws or regulations regarding the care and treatment of animals;
- (c) deliberately or recklessly pollute the environment;
- (d) are involved in grow-ops;
- (e) willfully violate employee or human rights; and
- (f) are otherwise engaged in activities that could harm FCC's reputation and commitment to promoting the interests of ordinary, ethical producers and agribusiness operators in Canada.

FCC lends only to individuals or businesses with integrity who respect and adhere to applicable municipal bylaws, provincial and federal laws and regulations, who hold all permits and licenses required by law, and whose activities respect and care for:

- (a) the environment by exercising reasonable care to safeguard the environment through stewardship of land, air quality, and water;
- (b) animal welfare through application of the National Farm Animal Care Council (NFACC) Codes as a foundation for animal care;
- (c) labour standards by upholding requirements set through Canada's labour laws including for seasonal workers; and
- (d) in general, society and human rights.

The Borrower must disclose in writing to FCC if they:

- (a) anticipate or are involved in any legal action, or any proceedings before any court, tribunal, board or agency or there are any unexecuted judgments rendered against them;
- (b) are in default under any material contracts that affect their business or assets;
- (c) have declared bankruptcy (discharged or undischarged) or have been the subject of other insolvency proceedings or proposals;
- (d) have been in arrears in the payment of income, business or property taxes, GST, HST, sales tax, payroll deductions, or similar payment obligations;
- (e) have been convicted of a criminal offence (except for a conviction for which a pardon has been granted);
- (f) have undergone any type of investigation or have been accused or convicted of any offense related to fraud, money laundering or terrorist financing; or
- (g) are aware of any of their directors, officers, shareholders, or partners being involved in any of the preceding issues, as applicable.

If the Borrower fails to conduct his business in line with the integrity commitments and required disclosures set out above, FCC may consider this to be an event of default or cause to end any contractual relationship between the borrower and FCC. Specifically, FCC may decline to provide further financial services or make any further loan disbursements, terminate their Loans, demand immediate repayment of any outstanding Loan Balance or other amount due by the Borrower, or enforce FCC's interest in any property pledged to secure their Loans.

Before obtaining FCC financing, each Credit Party acknowledges and confirms that:

- (a) they have read this statement;
- (b) they know of no reason why FCC may have any concern with your business; and
- (c) they are not involved in any of the examples listed above.

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**Schedule B – Standard Loan Features****1. Prepayment**

The Borrower may prepay all or a part of these Loans at any time on the condition that the Borrower pays FCC the prepayment fee on the prepayment date.

The Borrower may prepay up to 10 percent (10%) of the original principal amount disbursed on the Loan, without notice or penalty. The Borrower may exercise this prepayment privilege once each calendar year (January 1 – December). If the Borrower wishes to prepay a greater amount of these Loans at any time during the term then, to the extent permitted by Applicable Law, any additional prepayments to a Fixed Rate Loan are subject to the Borrower paying a prepayment charge equal to the greater of (i) three (3) months interest on the amount prepaid at the interest rate in effect on the applicable loan as of the date of prepayment, and (ii) the amount of interest lost by FCC over the remaining term of the loan on the amount being prepaid, as determined in accordance with FCC's standard practices.

**2. Capacity Builder Loan**

Loan number: 73164002

The repayment option chosen by the Borrower for the Capacity Builder Loan is:

- the interest will be paid by the Borrower monthly starting July 15, 2020 until June 15, 2021.

**3. Interest Act**

Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is calculated on the basis of a year (the "**Deemed Year**") which contains fewer days than the actual number of days in the calendar year of calculation, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Interest on each Loan shall be calculated on the daily outstanding balance of such Loan from (and including) the date it is advanced until (but excluding) the date it is repaid in full. The rates of interest per annum are expressed on the basis of a 365 or 366 day year, as applicable.

Interest owing on a Real Property Loan (RPL) shall be compounded semi-annually, not in advance. Interest owing on a Personal Property Loan (PPL) shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

**4. Maximum Interest Rate**

- (a) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by FCC of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then

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notwithstanding such provision, such amount or rate shall be deemed to have been adjusted nunc pro tunc to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by FCC of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (i) firstly, by reducing the amount or rate of interest required to be paid under this Agreement; and
  - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).
- (b) If, after giving effect to all adjustments contemplated thereby, FCC shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by FCC to the reduction of the principal balance of the Outstanding Obligations and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and
- (c) Any amount or rate of interest referred to in this Schedule shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by FCC shall be conclusive for the purposes of such determination.

## **5. Account Review and Right to Amend**

Loans may be reviewed periodically. For all Loans, any default may result in, but not limited to, future disbursements being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the Loans.

## **6. Loan Approval Expiry Date**

All amounts not Advanced under any Credit Facility by the applicable Loan Approval Expiry Date may be cancelled at FCC's sole discretion.

## **7. Interest Rate Guarantee**

### **7.1 Interest Rate Guarantee – Real Property Loan (RPL)**

All funds disbursed in the first 90 days will be at the lower of:

- (a) the interest rate quoted in the Agreement, or
- (b) the interest rate in effect on the date of first disbursement of the Loan.

This same rate will apply to all Advances made after 90 days, providing that 90 percent of the principal amount of a Loan is disbursed by the Interest Rate Guarantee Expiry Date. If 90 percent of the principal amount of a Loan is not disbursed by the Interest Rate Guarantee Expiry Date, then all funds Advanced after the Interest Rate Guarantee Expiry Date will bear interest at the rate in effect on the date of each disbursement as determined by FCC in its sole discretion. If this results in multiple interest rates for the Loan, FCC will calculate a weighted average interest rate for the entire Loan at the time of each disbursement. For Loans secured by mortgages/hypothecs, if the actual interest rate charged is higher than the registered rate, the funds will be advanced on the trust condition that the Credit Parties execute (and register, if appropriate) a mortgage amending agreement/new hypothec reflecting the higher interest rate.

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**Schedule C – Definitions**

In this Agreement, unless the context otherwise requires, the following terms shall have the meaning set out below:

**“Accounting Standard”** means (i) Canadian Generally Accepted Accounting Principles with respect to any Credit Party that reports its financial statements using such principles, or (ii) International Financial Reporting Standards with respect to any Credit Party that reports its financial results using such standards.

**“Acquisition”** means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Credit Party, directly or indirectly, by means of a Take-Over Bid, tender offer, amalgamation, merger, investment, purchase of property and assets or otherwise:

- (a) acquires any business, line of business or business unit or all or substantially all of the property and assets of any Person engaged in any business, line of business or constituting a business unit, or constitutes all or a material part of a business unit, division or line of business of such Person;
- (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;
- (c) acquires control of more than 50% of the ownership interests or economic interests in any Person engaged in any business that is not managed by a board of directors or other governing body; or
- (d) acquires Control of a Person.

**“Advance”** means an advance under any Credit Facility by FCC, and **“Advances”** means all such advances under any Credit Facility or the Credit Facilities, as the context may require.

**“Affiliate”** means with respect to any Person, any Person which, directly or indirectly, controls or is controlled by or is under common control with such person and for the purposes of this definition, “control” (including with correlative meanings, the terms “controlled by” and “under common control with”) shall have the meaning set forth in the *Canada Business Corporations Act* as amended, revised, replaced or re-enacted from time to time.

**“Agreement”** means the credit agreement between FCC and the Borrower and the other Credit Parties to which this Schedule is attached, including this Schedule and any other schedules hereto or thereto, as such agreement and schedules may be amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

**“Applicable Law”** means (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise), (ii) any judgment, order, writ, injunction, decision, ruling, decree or award, (iii) any regulatory policy, practice, guideline or directive, or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

**“Asset Disposition”** means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation or condemnation of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible/corporeal or intangible/incorporeal, moveable or immoveable, and whether in one transaction or a series of transactions.

**“Balance Due Date”** means the balance due date for each Credit Facility as set out in Section 2 on which date such Credit Facility matures and is repayable in full or any subsequent date to which the applicable balance due date is extended by FCC in writing and accordance with this Agreement.

**“Banking Day”** means any day other than Saturday or Sunday, on which FCC’s corporate office in Regina, Saskatchewan, is open for normal business.

**“BDC Letter of Offer”** means the letter of offer of financing dated as of February 28, 2020, as amended by the letter of amendments dated as of March 12, 2020 addressed by Business Development Bank of Canada and accepted by, among others, the Credit Parties in connection with the BDC Loan.

**“BDC Loan”** means the loans (#102677-03 and #102677-04) to be extended by Business Development Bank of Canada in favour of the Borrower pursuant to the BDC Letter of Offer.

**“Benefit Plan”** means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, maternity or parental benefits, supplemental unemployment benefits, bonus, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation or phantom stock option, maintained or contributed to by any Credit Party at any time or under which any Credit Party has any liability with respect to any employee or former employee who works or worked, as the case may be, in Canada but excluding any Pension Plan.

**“Borrower”** means WHYTE’S FOODS INC./LES ALIMENTS WHYTE’S INC., a corporation formed under the laws of the Province of Québec, and its respective successors and assigns.

**“Capacity Builder Loan”** means Loan Number 731646002, namely an amount of \$11,130,000 established by FCC in favour of the Borrower in order to refinance the loans extended by National Bank of Canada in connection with certain equipment and the Project..

**“Capital Expenditures”** means, for any period, any and all expenditures incurred in connection with the acquisition, whether by way of purchase, lease or otherwise, of capital property.

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

**“Care Loan”** means the loan extended by Care Real Estate Holdings ULC in favour in favour of the Borrower for an amount of \$500,000.

**“Change in Control”** means the occurrence of any one of the following:

- (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert, in a single transaction or in a related series of transactions, of Equity Securities representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of the Borrower or any other Credit Party;
- (b) Triak ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of the Borrower or any other Credit Party (other than [REDACTED] or EJJ), [REDACTED] and [REDACTED] cease to own, directly or indirectly, all of the issued and outstanding Equity Securities of Triak and [REDACTED] ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of EJJ;
- (c) effective upon the occurrence of an Event of Default, there is any change in the composition of the officers or directors of any Credit Party from those (i) in existence as at the Closing Date, or (ii) Persons which have been approved in writing by FCC from time to time after the Closing Date; or
- (d) the death or incapacity of any Credit Party who is an individual Person.

**“Closing Date”** means June 15, 2020 or such earlier or later date as may be agreed upon among the parties to this Agreement.

**“Collateral”** means any and all real and personal/movable property now owned or hereafter acquired by any Credit Party (other than ████████ and EJJ) and all proceeds thereof including, without limitation, all real and personal/movable property upon which FCC has, or is entitled to have, or may hereafter have, any Lien under or pursuant to any of the Security Documents.

**“Compliance Certificate”** means a certificate of a senior officer of the Borrower substantially in the form of Schedule E hereto.

**“Conditions for Payment of Interest”** has the meaning set out in Section 3.3 of the Agreement.

**“Contaminant”** means any pollutants, dangerous substances, liquid waste, industrial waste, hauled liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or other like substances or material that is regulated by any Environmental Law.

**“Contested”** means contested in good faith by appropriate proceedings promptly initiated and actively and diligently conducted.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise and, including, without limitation, acting in the capacity of general partner of a limited partnership; and **“Controlling”** and **“Controlled”** shall have an analogous meaning.

**“Core Business”** means agri-business including, without limitation, businesses related to or ancillary to the agricultural and food processing industries and the current operations of the Credit Parties.

**“Credit Facilities”** means, collectively, all loans and credit facilities established by FCC in favour of the Borrower from time to time and **“Credit Facility”** means any of them as the context may require.

**“Credit Parties”** means, collectively, the Borrowers and the Guarantors and **“Credit Party”** means any one of them.

**“Default”** means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

**“EJJ Loan”** means the loan extended by EJJ in favour of the Borrower for an amount of \$1,429,000.

**“Environmental Activity”** means any past, present or future activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater.

**“Environmental Law”** means any common law and any federal, provincial, state, municipal or local law, statute, regulation, code, treaty, order, judgment, decree, ordinance, official directive, authorization, policy, guideline, convention or standard relating in any way to the environment, occupational health and safety, or any Environmental Activity.

**“Equity Securities”** means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership, limited liability company or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.



**“Expert”** means Deloitte S.E.N.C.R.L./s.r.l.

**“Feed-In Tariff Contract”** means the contract (bearing identification number F-001838-SPV-130-502) dated June 16<sup>th</sup>, 2011, between AGRACITY LTD. and ONTARIO POWER AUTHORITY (predecessor of INDEPENDENT ELECTRICITY SYSTEM OPERATOR), as amended, modified, renewed, restated, supplemented and/or assigned from time to time, and as last assigned to the Borrower pursuant to a consent, assumption and acknowledgment agreement dated May 18<sup>th</sup>, 2018.

**“Financial Year”** means, with respect to any Credit Party, the 12-month fiscal period on which such Credit Party reports its annual financial results in accordance with the Accounting Standard.

**“FIT Consent”** has the meaning set out in Section 3.7 of the Agreement.

**“Governmental Authority”** means any nation, federal government, province, state, municipality or other political subdivision of any of the foregoing, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

**“Guarantee”** means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person and including any absolute or contingent obligations to:

- (a) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;
- (b) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or
- (c) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

Each Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

**“Guarantors”** means, collectively:

- (a) the Guarantors and their respective successors and permitted assigns and heirs, executors or representatives, as applicable;
- (b) any other present or future direct or indirect Subsidiary of the Borrower or any other Credit Party that is required to deliver security pursuant to Section 1.1(o) of Schedule A attached hereto; and
- (c) any other Person that, with the prior written consent of FCC, at any time in the future guarantees any of the Outstanding Obligations pursuant to a Guarantee or other guarantee agreement and grants security in support thereof, all in form and substance satisfactory to FCC,

and **“Guarantor”** means any one of them.

**“Indebtedness”** means, with respect to any Person, but without duplication, (i) an obligation of such Person for borrowed money, (ii) an obligation of such Person evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation of such Person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance

with customary commercial terms, (iv) a capitalized lease obligation of such Person, (v) a guarantee, indemnity, or financial support obligation of such Person, determined in accordance with the Accounting Standard, (vi) an obligation of such Person or of any other Person secured by a Lien on any property of such Person, even though such Person has not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for the account of such Person, or (viii) a share in the capital of such Person that is redeemable by such Person either at a fixed time or on demand by the holder of such share (valued at the maximum purchase price at which such person may be required to redeem, repurchase or otherwise acquire such share). For greater certainty, "Indebtedness" excludes trade payables by such Person incurred in the ordinary course of business, the payment of which is not overdue by more than 30 days under the applicable supplier's payment terms.

**"Investment"** means, as applied to any Person (the **"investor"**):

- (a) any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person that does not otherwise constitute an Acquisition, including any exchange of Equity Securities for indebtedness;
- (b) any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution (by way of cash or property) by the investor to any other Person, including all indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business; or
- (c) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts: (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Credit Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances, or (iii) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with the Accounting Standard, as a return of principal or capital).

**"IQ Letter of Offer"** means the letter of offer dated November 5, 2012 (as amended) by Investissement Québec in favour of the Borrower.

**"Laval Property"** has the meaning set out in Section 3 of the Agreement.

**"Lien"** means any mortgage, hypothec, title retention, prior claim, pledge, assignment, lien, right of set off/compensation, charge, security interest or other encumbrance whatsoever, whether fixed or floating and howsoever created or arising.

**"Loan Documents"** means, collectively, this Agreement, the Security Documents and all other documents, instruments and agreements in favour of FCC related hereto and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document, and, in each case, as may be amended, supplemented, restated, replaced or otherwise modified from time to time.

**"Material Adverse Change"** means any event, development, circumstance or situation that has had or could have a Material Adverse Effect.

**"Material Adverse Effect"** means a material adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Credit Parties taken as a whole; (ii) the ability of the Credit Parties, taken as a whole, to perform their obligations under any of the Loan Documents; and (iii) the ability of FCC to enforce its rights and remedies under any of the Loan Documents.

**"Material Contract"** means: (i) all pension plans and benefit plans operated by any Credit Party that it is not an individual Person, if any, (ii) all loans and security documents entered into by the Borrower or any Credit Party

with the Operating Lender, (iii) the Feed-In Tariff Contract and (iv) any other agreement, contract or similar instrument to which any Credit Party is a party or to which any of their property and assets may be subject for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

**"New Equipment"** means the equipment used in the processing line for pickles and other food products; which New Equipment shall be installed in the Laval Property.

**"ON Property"** has the meaning set out in Section 3 of the Agreement.

**"Operating Lender"** means, as of the date hereof, National Bank of Canada, or any other operating lender approved by FCC which has extended or will extend an operating line of credit in favour of the Borrower.

**"Operating Lender Priority Agreement"** means the priority agreement between, among others, FCC, the Borrower and the Operating Lender, as may be amended, restated, supplemented, replaced or otherwise modified from time to time.

**"Outstanding Obligations"** means, at any time without duplication, the aggregate of: (i) all outstanding Advances, (ii) all due and unpaid interest, fees, charges, indemnities and expenses in respect of this Agreement and any other Loan Document required to be paid by any Credit Party to FCC, (iii) all other indebtedness, liabilities and obligations of any Credit Party to FCC, direct or indirect, contingent or otherwise, as principal or as surety, and all unpaid interest, fees, charges, indemnities and expenses in respect thereof required to be paid by any Credit Party to FCC, and (iv) any and all expenses and charges, whether for legal expenses or otherwise, suffered or incurred by FCC in collecting or enforcing any of such indebtedness, obligations, and liabilities outlined in paragraphs (i), (ii) and (iii) immediately above or in realizing on or protecting or preserving any security held therefor, including, without limitation, the Security Documents.

**"PBA"** means the *Pension Benefits Act* (Ontario) and the regulations thereunder as in effect from time to time.

**"Pari Passu Agreement"** means the inter-lender agreement between, among others, Business Development Bank of Canada, FCC and the Credit Parties, as may be amended, restated, supplemented, replaced or otherwise modified from time to time.

**"Pension Plan"** means any plan, program or arrangement that is a pension plan for the purposes of any applicable pension benefits legislation or any tax laws of Canada or a Province thereof, whether or not registered under Canadian federal or provincial law, that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec.

**"Permitted Acquisitions"** means Acquisitions by any one or more of the Credit Parties which satisfy the following conditions:

- (a) the target must be in a similar or complimentary line of Core Business as the Credit Parties and reside in Canada;
- (b) the Acquisition must be non-hostile and the target must become a wholly-owned subsidiary of one of the Credit Parties and, in the case of a limited partnership, one of the Borrower's wholly-owned Subsidiaries becomes the general partner of such limited partnership;
- (c) the Credit Parties shall be in compliance with all terms of this Agreement;
- (d) FCC shall have received financial information, in form and substance satisfactory to FCC, prior to the entry into by the applicable Credit Party of any agreement in respect of the Acquisition demonstrating pro forma compliance by the Borrower of the financial covenants set out in this Agreement for the next four (4) fiscal quarters following completion of the Acquisition;

- (e) within thirty (30) days of closing the Acquisition, the applicable Credit Party will provide FCC with a Lien in the acquired entity; and
- (f) at the time of and immediately after making any such Acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

**“Permitted Asset Disposition”** means an Asset Disposition by any Credit Party which satisfies any of the following conditions (without duplication):

- (a) such Asset Disposition is of inventory in the ordinary course of its business upon customary credit terms;
- (b) such Asset Disposition consists of land and buildings, machinery, equipment or inventory of any Credit Party which is surplus, obsolete, worn-out or redundant;
- (c) Asset Dispositions, other than Asset Dispositions with respect to real or immovable property, to another Credit Party having granted Liens over all its Collateral in favour of FCC for an aggregate amount up to \$250,000 per Fiscal Year;
- (d) the net proceeds from the sale of all such property and assets which have been sold are applied to acquire new assets having a similar use or performing a similar function to those assets which are the subject of such Asset Disposition within one hundred and eighty (180) days of such Asset Disposition; or
- (e) Asset Dispositions that have been specifically approved by FCC in writing.

**“Permitted Indebtedness”** means the following Indebtedness of the Credit Parties (without duplication):

- (a) the Outstanding Obligations;
- (b) current accounts payable and accrued expenses arising in the ordinary course of business from the purchase or sale of goods and services, including sureties, guarantees and indemnities given in respect thereof;
- (c) Purchase Money Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;
- (d) Capital Lease Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;
- (e) Indebtedness in the nature of a Guarantee of any Permitted Indebtedness of any Credit Party;
- (f) Indebtedness under the BDC Letter of Offer which is subject to the Pari Passu Agreement;
- (g) Indebtedness of the Borrower towards the Operating Lender which is subject to the Operating Lender Priority Agreement;
- (h) Subordinated Debt (including the Care Loan, the EJJ Loan and the Triak Loan), provided that, the subordinated lender has executed and delivered a subordination and postponement agreement to FCC and it remains in full force and effect at all times;
- (i) Indebtedness under the IQ Letter of Offer;
- (j) Indebtedness up to an aggregate outstanding amount for the relevant Credit Parties (other than the Borrower) not to exceed at any time \$250,000;
- (k) Indebtedness of Triak to [REDACTED] in the principal amount of US\$650,000 and of Triak to EJJ in the principal amount of \$23,000;
- (l) Indebtedness between the Borrower, Triak, Saroli and Gourmet;

- (m) other Indebtedness in respect of which FCC has provided its prior written consent.

**“Permitted Liens”** means, with respect to any property or asset of any Person, the following Liens:

- (a) encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real / immovable properties which encumbrances, easements, servitudes, rights of way, other similar rights and restrictions do not in the aggregate materially detract from the value of the said properties or materially impair their use in the operation of the business of such Persons;
- (b) any right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by such Person, or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;
- (c) security or deposits given by such Person to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of such Person and in the ordinary course of its business;
- (d) reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;
- (e) any lien for taxes or assessments not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;
- (f) any carriers, warehousemen, contractors, subcontractors, suppliers, mechanics or material liens arising in the ordinary course of business in respect of charges accruing in favour of any Person, so long as such charges are not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;
- (g) undetermined or inchoate liens, privileges, hypothecs or charges arising in the ordinary course of business which have not at such time been filed (or are not required to be filed) pursuant to law against such person's property or assets or which relate to obligations not due or delinquent;
- (h) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business;
- (i) Purchase Money Liens;
- (j) Liens in favour of FCC in respect of the Outstanding Obligations;
- (k) Liens in favour of Business Development Bank of Canada provided such Liens are subject to the Pari Passu Agreement which is and remains in effect at all times;
- (l) Liens in favour of the Operating Lender provided such Liens are subject to the Operating Lender Priority Agreement which is and remains in effect at all times;
- (m) Hypothec in favour of Investissement Québec registered at the RPMRR under number 13-0235482-0001 in connection with the IQ Letter of Offer provided that such hypothec ranks behind the Liens in favour of FCC; and
- (n) any Liens in respect of which FCC has given its prior written consent,

provided, however, that: (i) the designation in any Loan Document of a lien, encumbrance or claim as a “Permitted Lien” is not, and shall not be deemed to be, an acknowledgment by FCC that the lien, encumbrance

or claim shall have priority over the liens, encumbrances and claims of FCC against any one or more of the Credit Parties or their respective assets, and (ii) any reference in any Loan Document to “subject to Permitted Liens” or “other than Permitted Liens” shall not be construed to be a subordination or postponement of any lien, encumbrance or claim of FCC to any holder of a Permitted Lien, nor shall such reference elevate the priority of any Permitted Lien above the level it would otherwise have under Applicable Law against any one or more of the Credit Parties or their respective assets.

“**Person**” means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any other entity whatsoever and the heirs, executors, administrators or other legal representatives of an individual.

“**PPSA**” means the *Personal Property Security Act* or the Civil Code of Québec applicable to each Credit Party based on its location, including all regulations and minister’s orders thereunder, as such legislation is amended, revised, replaced or re-enacted from time to time.

“**Processing Fee**” has the meaning set out in Section 7.3(a) of this Agreement.

“**Project**” means the acquisition and installation of the New Equipment in the Laval Property.

“**Properties**” has the meaning set out in Section 3 of the Agreement.

“**Purchase Money Lien**” means any Lien which secures a Purchase Money Obligation permitted by this Agreement; provided that, such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

“**Purchase Money Obligations**” means any Indebtedness (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price of any asset acquired by the Credit Parties or to finance all or any part of the cost of any improvement to any asset of any of the Credit Parties; provided that, such obligation is incurred or assumed prior to or within 30 days after the acquisition of such asset or the completion of such improvement and does not exceed the lesser of the acquisition price payable by the applicable Credit Party for such asset or improvement and the fair market value of such asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

“**QC Properties**” has the meaning set out in Section 3 of the Agreement.

“**Related Parties**” means, with respect to any Person, such Person’s Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates and associates (the term “associate” having the meaning ascribed thereto in the *Canada Business Corporations Act*) and “**Related Party**” means any one of them.

“**Receiver**” means a receiver or a receiver and manager and includes, without limitation, an interim receiver under the *Bankruptcy and Insolvency Act* (Canada) or any person having the similar functions.

“**Restricted Payment**” means, with respect to any Person, any payment by such Person: (a) of any dividends or other distributions on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of the Equity Securities of such Person or any of its Subsidiaries or any warrants, options or rights to acquire any such Equity Securities, or the making by such Person of any other distribution in respect of any of such Equity Securities, (c) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents (including any Subordinated Debt), (d) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person to a shareholder of such Person or to any non arm’s length party (within the meaning of the *Income Tax Act* (Canada)) of such Person or shareholder, or (e) of any: (i) any management, consulting or similar fee or any bonus payment or comparable payment, (ii) by way of gift or other gratuity, or (iii) for services rendered, property leased or acquired, or for any other reason, in each case, to

any Related Party or any non arm's length party (within the meaning of the *Income Tax Act* (Canada)) of such Person.

**"Sale/Leaseback Transaction"** means any arrangement with any Person (other than a Credit Party) providing, directly or indirectly, for the leasing by any Credit Party of property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such property by the lessee will be discontinued), which has been or is to be sold or transferred by any Credit Party to such other Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property.

**"Security Documents"** means, collectively, all guarantees, mortgages, hypothecs, security agreements, pledges, assignments, charges and other documents and instruments executed and delivered by any Credit Party in favour of FCC from time to time including, without limitation, any pre-existing guarantees, mortgages, hypothecs, security agreements, pledges, assignments and charges which are by their terms or the terms of this Agreement intended to secure payment and performance of the Outstanding Obligations.

**"St-Louis Property"** has the meaning set out in Section 3 of the Agreement.

**"Subordinated Debt"** means, at any time, Indebtedness of any Credit Party (i) the primary terms of which (including, without limitation, its interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds) are all satisfactory to FCC in its sole discretion, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of FCC in its sole discretion, and (iii) all security, if any, held for such Indebtedness has been fully subordinated and postponed to the Security Documents to the satisfaction of FCC in its sole discretion.

**"Subsidiary"** has the meaning attributed to the term "subsidiary body corporate" in the *Canada Business Corporations Act* in effect on the date hereof. For certainty, a limited partnership shall be a Subsidiary of any Person (the **"Parent"**) if the general partner of such limited partnership is the Parent or one of its Subsidiaries regardless of the level of such Parent's direct or indirect ownership of limited partnership interests.

**"Take-Over Bid"** shall mean a "take-over bid" as defined by the *Securities Act* (Ontario), except that all references to "Ontario" shall be amended to "any jurisdiction in the world".

**"Taxes"** means, with respect to any Person, for any particular period, all taxes, rates, levies, imposts, assessments, government fees, dues, stamp taxes, duties, ad valorem taxes or levies, charges to tax, fees, deductions, withholdings and similar impositions paid or payable, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**"Triak Loan"** means the loan extended by Triak in favour of the Borrower in the amount of US\$400,000.

**"Wholly-owned Subsidiaries"** means, with respect to any Person at any date, any Subsidiary in respect of which such Person, directly or indirectly, owns 100% of all issued and outstanding Equity Securities in such Subsidiary.

**Schedule D – Pre-Authorized Payment Authority (the “Authority”)****1. Bank Account Information (A voided cheque must accompany this Authority)**

Financial Institution Name: National Bank of Canada  
Address: 350, Burnhamthorpe Road West, Suite 100, Mississauga ON L5B 3J1  
Branch #: 006  
Transit #: 03241  
Account #: 0285720

**2. Pre-authorized Payment Details**

| Loan No.  | Payment Type | Payment Amount          | Payment Start Date | Frequency |
|-----------|--------------|-------------------------|--------------------|-----------|
| 731646001 | Auto         | Interest Payment only   | July 15, 2020      | Monthly   |
|           |              | \$31,085.53 + interest  | July 15, 2021      | Monthly   |
| 731646002 | Auto         | Interest Payment only   | July 15, 2020      | Monthly   |
|           |              | \$103,055.56 + interest | July 15, 2021      | Monthly   |

The Borrower hereby irrevocably instructs and authorizes FCC to debit the above bank account (the “**Account**”) with the above specified payments for the purpose of repaying the Credit Facilities and all other Outstanding Obligations to FCC. A specimen cheque for the Account has been marked “void” and attached to this Authority. The Borrower undertakes to inform FCC, in writing, of any change in the Account information provided in this Agreement prior to the next due date of the pre-authorized payment.

To the extent that advances have not been made prior to the “Payment Start Date” of any Loan, the “Payment Start Date” shall be re-designated by FCC and advised to the Borrower.

You waive the pre-notification requirements of Payments Canada, including Your right to receive pre-notification of the amount and/or date of any pre-authorized payments. You agree that You do not require advance notice of the amount and/or date of any pre-authorized payments before the debit is processed. You acknowledge that FCC may send you payment notices but that these payment notices do not constitute the pre-notification requirements of Payments Canada.

\_\_\_\_\_  
Account  
holder to  
Initial

The above payment(s) are made for business purposes.

FCC reserves the right to cancel this Authority at its discretion and without notice. This Authority may be cancelled at any time upon notice being provided by the Borrower, either in writing or orally with proper authorization to verify the person identity, to FCC within 30 days before the next payment is to be made. The Borrower may obtain a sample cancellation form, or more information in respect of its rights to cancel this Authority, by contacting its financial institution or by visiting [www.payments.ca](http://www.payments.ca).

The Borrower has certain recourse rights if any debit does not comply with this Authority. For example, the Borrower has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Authority. To obtain more information on the Borrower’s recourse rights, the Borrower may contact its financial institution or visit [www.payments.ca](http://www.payments.ca).

Customer number: 0200639430 - Credit Agreement



The Borrower may contact FCC to make inquiries or obtain information about this Authority at:

Farm Credit Canada  
Customer Service Centre  
1800 Hamilton Street, P.O. Box 4320  
Regina, SK S4P 4L3

Telephone: 1-888-332-3301  
Fax: 1-306-780-8919  
email: csc@fcc-fac.ca

The Borrower warrants and guarantees that it is duly authorized, in accordance with its account agreement at the financial institution identified above, to debit the Account.

**DATED** \_\_\_\_\_, 2020

**WHYTE'S FOODS INC./LES ALIMENTS  
WHYTE'S INC.**

---

Name:  
Title:

---

Name:  
Title:

I/we have authority to bind the Corporation



Farm Credit Canada

Canada

Schedule E – Form of Compliance Certificate

PROTECTED

Date: [●]

To: FARM CREDIT CANADA (“FCC”)

From: WHYTE’S FOODS INC./LES ALIMENTS WHYTE’S INC. (“Borrower”)

Reference is made to:

- (i) Credit Agreement between the Borrower, FCC and others dated May 20, 2020 (as amended, modified, restated, renewed and/or supplemented from time to time, the “FCC Credit Agreement”)
- (ii) Borrower’s annual review engagement financial statements for the period ending [●].

I, [●], [●] of the Borrower, hereby certify for and on behalf of the Borrower, that:

1. I am an officer of the Borrower and I make these representations, warranties and certifications knowing that FCC will be acting in reliance thereon in extending or continuing to extend credit facilities under respectively, the FCC Credit Agreement in favour of the Borrower.
2. I am familiar with and have examined the provisions of the FCC Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower.
3. In accordance with the terms of the FCC Credit Agreement, attached hereto as Schedule 1 are our annual audited financial statements prepared on a standalone basis as described below for the period ending [●]. We [are/are not] in compliance with all financial covenants set out in the FCC Credit Agreement for such period end.

The calculations made to determine compliance were the following:

| Financial Covenant   | Calculation                | Compliance |
|--|----------------------------|------------|
| <b>Fixed Charge Coverage Ratio</b>   |                            |            |
| The Fixed Charge Coverage Ratio calculated for [●] on a standalone basis, at its fiscal year-end [insert year] and thereafter will not be less than [(i) 1.05:1.00 for the Financial Year ending January 31, 2021, and (ii) 1.10:1.00 for the Financial Year ending January 31, 2022 and for subsequent years]. To be tested annually. | See Attached as Schedule 2 | [Yes/No]   |

4. In accordance with the terms of the FCC Credit Agreement, attached hereto as Schedule 3 are the annual audited financial statements prepared on a standalone basis of Gourmet for the period ending [●].
5. I have further reviewed the FCC Credit Agreement and have no knowledge of the occurrence of any Events of Default (as such term is defined in the FCC Credit Agreement) thereunder or any event that, with the passage of time, would constitute an Event of Default (as such term is defined in the FCC Credit Agreement).

Customer number: 0200639430 - Credit Agreement

6. No events, circumstances or developments have arisen that would have a Material Adverse Effect (as such term is defined in the FCC Credit Agreement) or would cause any information or other matter previously disclosed to FCC by or on behalf of the Borrower or any of its affiliates, representatives or advisers to be incorrect in any material and adverse respect as at and immediately following the date of such financial statements or the date of delivery of the last Compliance Certificate.
7. The representations and warranties contained in the FCC Credit Agreement and all security documents granted by the Borrower and the other parties pursuant to the FCC Credit Agreement (collectively, the **"Transaction Documents"**) are complete, true and correct in all material respects and have the same force as if they were made and given as of the date of this Compliance Certificate.
8. All taxes in connection with the Properties (as such term is defined in the FCC Credit Agreement) have been paid when due. Attached as Schedule 4 is a copy of the tax statements in connection with the Properties (as such term is defined in the FCC Credit Agreement).
9. There is no expansion of salt enrichment and the salt does not migrate in connection with the ON Property (as such term is defined in the FCC Credit Agreement). ***[Attached as Schedule 5 is a copy of the update environmental report which supports this statement. Note: This report is required every 2 years.]***

**[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]**

I acknowledge that FCC will rely upon this Compliance Certificate, as lenders, and their respective counsels in connection with the Transaction documents. I certify that it is true and correct in all respects and does not omit any information required to make the information contained in it not misleading.

Dated as of the date first written above.

\_\_\_\_\_  
(Witness signature)

\_\_\_\_\_  
(Officer signature)

\_\_\_\_\_  
(Print witness name)

\_\_\_\_\_  
(Print officer name)

**SCHEDULE 1 to the Compliance Certificate**  
**Financial Statements of Borrower**

**SCHEDULE 2 to the Compliance Certificate**  
**Calculation of the FCCR**

**SCHEDULE 3 to the Compliance Certificate**  
**Financial Statements of Gourmet**

**SCHEDULE 4 to the Compliance Certificate**  
**Tax Statements**



**SCHEDULE 5 to the Compliance Certificate**  
**Environmental Report**

# EXHIBIT “G”

**EXHIBIT "G"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

**EXECUTION VERSION**

Customer number: 0200639430

April 11, 2023

**Private and Confidential****WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.**

6800 Base Line

Wallaceburg, Ontario N8A 2K6

**Dear Sir/Madam:**

FARM CREDIT CANADA ("**FCC**") established certain credit facilities in favour of **WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.** (the "**Borrower**") pursuant to a credit agreement dated May 20, 2020 (the "**Existing Credit Agreement**") among FCC, as lender, the Borrower, as borrower, and **EJJ CAPITAL INC., TRIAK CAPITAL INC./CAPITAL TRIAK INC., MARIO SAROLI SALES INC., MAISON GOURMET INC.** and **ELIZABETH ANNA KAWAJA**, as guarantors.

The Credit Parties have requested that FCC establishes additional credit facilities to refinance the BDC Loan subject to the terms and conditions set out in this amended and restated credit agreement and in the attached Schedules (collectively, the "**Agreement**").

Upon satisfaction of all conditions set forth herein, this Agreement will amend and restate the Existing Credit Agreement and shall constitute the final agreement between the parties, with the exception of any subsequent written amendments agreed upon by the parties, and it shall supersede any previous discussions, negotiations, undertakings and agreements, verbal or written, with respect to the credit facilities mentioned herein, including the Existing Credit Agreement.

This Agreement does not in any way effect novation of any of the credit facilities mentioned in the Existing Credit Agreement (the "**Existing Facilities**") or of any other obligation of the Borrower under the Existing Credit Agreement or any documents or instruments pertaining to the Existing Credit Agreement or to any of the Existing Facilities (the "**Existing Loan Documents**"). The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided otherwise, operate as a waiver of any other rights and powers of or remedies available to FCC under the Existing Credit Agreement or any other Existing Loan Documents, nor constitute a waiver of any provision of the Existing Credit Agreement or of any Existing Loan Documents. Nothing in this Agreement shall, except as expressly provided otherwise, constitute evidence or result in repayment, readvance, accord or satisfaction, release or novation of all or any part of the borrowings in respect of or in connection with any of the Existing Facilities or any other obligation or liability of the Borrower under the Existing Credit Agreement or the Existing Loan Documents. However, should this Agreement be construed as constituting, evidencing or resulting in repayment, readvance, accord or satisfaction, release or novation of all or any part of the borrowings in respect of or in connection with the Existing Facilities or any other obligation or liability of the Borrower under the Existing Credit Agreement or the Existing Loan Documents, FCC hereby expressly reserves all of the hypothecs, security interests, mortgages, liens, pledges, assignment by way of security or any other agreement or encumbrance of any nature granted in its favour by any Credit Party, including, without limitation, all security documents set out in Section 3 below, to secure the Borrower's obligations under the Existing Facilities, the whole in accordance with the provisions of Article 1662 of the *Civil Code of Québec*, and unless expressly indicated otherwise, shall apply in respect of all Outstanding Obligations.

Capitalized terms not otherwise defined herein shall have the meanings given to them in Schedule C.

## 1. Credit Parties

|            |   |  |
|------------|---|--|
| Borrower:  | Name:   | <b>WHYTE'S FOODS INC./<br/>LES ALIMENTS WHYTE'S INC.</b>   |
|            | Head Office   | <b>20 Sicard Street<br/>Sainte-Thérèse, Québec J7E<br/>3W7</b>   |
|            | Chief Executive Office and<br>Principal Place of Business | 20 Sicard Street<br>Sainte-Thérèse, Québec J7E 3W7   |
| Guarantor: | Name:   | <b>TRIAK CAPITAL INC./CAPITAL<br/>TRIAK INC. ("Triak")</b>   |
|            | Head Office   | 1730 Aimco Blvd.<br>Mississauga, Ontario, L4W 1V1  |
|            | Chief Executive Office and<br>Principal Place of Business | Same<br>Same   |
| Guarantor: | Name:   | <b>MARIO SAROLI SALES INC.<br/>("Saroli")</b>  |
|            | Head Office   | 1730 Aimco Blvd, Mississauga,<br>Ontario, L4W 1V1  |
|            | Chief Executive Office and<br>Principal Place of Business | Same<br>Same   |
| Guarantor: | Name:   | <b>MAISON GOURMET INC.<br/>("Gourmet")</b>   |
|            | Head Office   | 1730 Aimco Blvd, Mississauga,<br>Ontario, L4W 1V1  |
|            | Chief Executive Office and<br>Principal Place of Business | 20 Sicard Street<br>Sainte-Thérèse, Québec, J7E 3W7  |
|            | Principal Place of Business                               | Same as head office  |
| Guarantor: | Name:   | <b>ELIZABETH ANNA KAWAJA</b><br>("Kawaja" and collectively with<br>Triak, Saroli and Gourmet, the<br>"Initial Guarantors") |
|            | Address:  | 627 Lorraine Blvd, Los Angeles,<br>California, 90005, United States  |
|            | Address for Notice:                                       | Same   |

## 2. Credit Facilities

### 2.1 Existing Credit Facilities

On the Closing Date, the covenants and conditions of the Existing Facilities shall be governed by the Agreement. The Existing Facilities have been fully advanced and no further Advances shall be made thereunder. As of the Closing Date, all amounts owing or outstanding under the Existing Facilities shall be deemed to be Advances under this Agreement.

| Credit Facility Details    |   |   |
|----------------------------|---|---|
| Loan number                | 731646001   | 731646002   |
| Principal amount           | \$6,850,000 (including capitalized interest for the months of January, February, March and April 2023)*<br><br>*Does not include the additional advance in the principal amount of \$1,842,798.84 made by FCC to the Borrower on or about April 6, 2023 (the “ <b>Additional Advance</b> ”) which will be repaid on the Closing Date with the proceeds of the New Credit Facilities | \$9,557,050.11 (including capitalized interest for the months of January, February, March and April 2023) |
| Credit facility type       | Real Property Loan (RPL)  | Real Property Loan (RPL)  |
| Interest type              | Fixed Rate Loan   | Fixed Rate Loan   |
| Product type               | Standard Loan   | Capacity Builder Loan   |
| Term                       | Five (5) years  | Five (5) years  |
| End of amortization period | 2040-12-17  | Extended to 2033-02-16  |
| Interest rate              | 5.110%  | 5.160%  |
| Balance Due Date           | 2025-12-15  | 2025-12-15  |

| Payment Schedule Details           |  |  |
|------------------------------------|--|--|
|                                    | <b>Loan number 731646001</b>   | <b>Loan Number 731646002</b>   |
| <b>First payment type details</b>  |  |  |
| First payment type                 | Interest Payment Only  | Interest Payment Only  |
| Start date                         | 2023-05-15   | 2023-05-15   |
| Payment frequency                  | Monthly  | Monthly  |
| Payment month(s)                   | Nine (9) months  | Nine (9) months  |
| Payment amount                     | Interest Only  | Interest Only  |
| End date                           | 2024-01-15   | 2024-01-15   |
| <b>Second payment type details</b> |  |  |
| Second payment type                | Fixed capital (based on the aggregate amount of outstanding capital plus capitalized unpaid interest for the months of January, February, March and April 2023) + interest | Fixed capital (based on the aggregate amount of outstanding capital plus capitalized unpaid interest for the months of January, February, March and April 2023) + interest |

|                   |                        |                        |
|-------------------|------------------------|------------------------|
| Start date        | 2024-02-15             | 2024-02-15             |
| Payment frequency | Monthly                | Monthly                |
| Payment month(s)  | Twenty-two (22) months | Twenty-two (22) months |
| Payment amount    | \$32,616.83 + interest | \$78,143.63 + interest |
| End date          | 2025-12-15             | 2025-12-15             |

## 2.2 New Credit Facilities - \$17,300,000

| Credit Facility Details             |                                    |                                    |
|-------------------------------------|------------------------------------|------------------------------------|
| Loan number                         | 810920001                          | 810920002                          |
| Principal amount                    | \$10,000,000                       | \$7,300,000                        |
| Credit Facility type                | Real Property Loan                 | Real Property Loan                 |
| Interest type                       | Open Variable Rate Loan            | Variable Rate Loan                 |
| Product type                        | Standard Loan                      | Standard Loan                      |
| Term                                | One (1) Year                       | Five (5) Years                     |
| Amortization period                 | One (1) Year                       | Ten (10) Years                     |
| Interest rate                       | Variable Mortgage Rate plus 2.50%* | Variable Mortgage Rate plus 2.00%* |
| Interest Rate Guarantee Expiry Date | N/A                                | N/A                                |
| Loan Approval Expiry Date           | 2023-10-03                         | 2023-10-03                         |
| Balance Due Date                    | 2024-03-15                         | 2028-01-17                         |

\* As of the date of this Agreement, the Variable Mortgage Rate is 7.70% per annum; therefore, the current applicable interest rate for 810920001 is 10.2% per annum and for 810920002 is 9.70% per annum.

| Payment Schedule Details   |   |               |
|----------------------------|---|---------------|
| Loan number                | 810920001                                       | 810920001     |
| First Payment type details |   |               |
| First Payment type         | Only one payment at the end of the amortization | Interest only |
| Start date                 | 2024-03-15                                      | 2023-05-15    |
| Payment frequency          | Annual  | Monthly       |
| Payment month(s)           | One single payment                              | All           |
| Payment amount             | Fixed capital + interest                        | Interest      |
| End date                   | 2024-03-15                                      | 2024-01-15    |

| Second Payment type details |     |                               |
|-----------------------------|-----|-------------------------------|
| Second Payment type         | N/A | Fixed Principal plus interest |
| Start date                  | N/A | 2024-02-15                    |
| Payment frequency           | N/A | Monthly                       |
| Payment month(s)            | N/A | All                           |
| Payment amount              | N/A | \$60,833.33 plus interest     |
| End date                    | N/A | 2028-01-17                    |

### 2.3 Payee Details

On the Closing Date, subject to compliance with the conditions precedent set out in this Agreement, the Borrower authorizes and directs FCC to pay the aggregate funds under the New Credit Facilities to:

| Payee Name               | Purpose   | Amount          |
|--------------------------|---|-----------------|
| Gowling WLG (Canada) LLP | Refinance the BDC Loan  | \$14,100,000.00 |
| FCC                      | Repayment of the Additional Advance   | \$ 1,842,798.84 |
| Gowling WLG (Canada) LLP | Borrower's general working capital purposes   | \$400,000.00    |
| FCC                      | Processing Fee  | \$75,000.00     |
| Gowling WLG (Canada) LLP | Consulting and Legal external fees (including Financial Advisor's fee) and any other purpose acceptable to FCC upon request by the Borrower | \$882,201.16    |

The Borrower acknowledges that FCC retains the discretion to advance all Credit Facility funds to Gowling WLG (Canada) LLP's trust account or to the Borrower's solicitor's trust account despite the above authorization and direction, and that amounts for legal fees, disbursements and applicable taxes and title insurance premiums, if any, will also be directed to be paid on closing from these funds.

### 2.4 Payment Details

The payment amounts and payment dates set out above are provided for illustrative purposes only. Any change to the dates of disbursement or the amounts disbursed may affect the payment start and end dates, the Balance Due Date and the amount of the required payments in respect of the Credit Facilities. FCC agrees to confirm updated details of such loans to the Borrower upon request.

The Borrower further acknowledges that such funds may be advanced over time and not all at the Closing Date.



### 3. Security

All references in this Agreement to FCC having a first priority Lien or security interest shall be subject to the terms and priorities set out in the Operating Lender Priority Agreement described in Section 3.4(a) of this Agreement and the Acknowledgement and Confirmation Agreement described in Section 3.4(b) of this Agreement.

The Credit Parties have executed and delivered, or shall execute and deliver, to FCC each of the following Security Documents:

#### 3.1 Guarantees

- (a) An unlimited guarantee from Triak in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (b) An unlimited guarantee from Saroli in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (c) An unlimited guarantee from Gourmet in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.
- (d) A guarantee limited to the amount of \$1,821,750 (plus interest and fees) from Kawaja in favour of FCC in respect of all indebtedness, liabilities and obligations of the Borrower.

#### 3.2 Mortgage/Hypothec/Security Agreement

##### Borrower

- (a) A mortgage in the original principal amount of \$18,217,500 from the Borrower in favour of FCC, to be amended to increase the principal amount to \$35,000,000, creating a first charge against the following real property:
  - The real property legally described as Part Lot 1, Concession 19, Designated as Parts 1-4 on Reference Plan 24R3832 subject to an easement as in 450402 partially released by 484111, together with an easement as in 212024, 212025, 212026, and 450420 and subject to CH39033, Municipality of Chatham-Kent, municipally known as 6800 Baseline Road, Wallaceburg, Ontario; being PIN 00760-0121 LT (the "**ON Property**").
- (b) An assignment of leases from the Borrower in favour of FCC with respect to the ON Property.
- (c) A universal hypothec (movable and immovable) in the principal amount of \$18,217,500 (plus an additional hypothec in an amount of 20% of the amount of the principal hypothec) with interest at the rate of 18% per annum from the Borrower in favour of FCC creating a first ranking hypothec\* on all present and future movable and immovable property of the Borrower, including, without limitation:
  - (i) The immovable property known and designated as being lot number THREE MILLION TWO HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED FIFTY-ONE (3 218 551) of the Cadastre of Québec, Registration Division of Richelieu, with the buildings and constructions erected or to be erected thereon including, without limitation, the building bearing civic number 196, St-Martin Street, St-Louis, Province of Québec, J0G 1K0 (the "**St-Louis Property**") and collectively with the ON Property, the "**Properties**";

- (ii) The following specific properties:
  - Feed-In Tariff Contract.
  - The intellectual property rights of the Borrower described in the deed of universal hypothec.
- (d) A universal hypothec (movable and immovable) in the principal amount of \$16,782,500 (plus an additional hypothec in an amount of 20% of the amount of the principal hypothec) with interest at the rate of 18% per annum from the Borrower in favour of FCC creating a second ranking hypothec\*, subject only to the mortgage mentioned in paragraph (c) above, on all present and future movable and immovable property of the Borrower, including, without limitation :
  - (i) The St-Louis Property; and
  - (ii) The following specific properties:
    - Feed-In Tariff Contract.
    - The intellectual property rights of the Borrower described in the deed of universal hypothec.
- (e) A general security agreement by the Borrower in favour of FCC creating a first ranking security interest\* in all present and after-acquired personal property of the Borrower.
- (f) An assignment of insurance agreement by the Borrower in favour of FCC creating a first ranking security interest\* in all present and after-acquired insurance indemnities of the Borrower.

**Saroli**

- (g) A general security agreement by Saroli in favour of FCC creating a first ranking security interest\* in all present and after-acquired personal property of Saroli.
- (h) An assignment of insurance agreement by Saroli in favour of FCC creating a first ranking security interest\* in all present and after-acquired insurance indemnities of Saroli.

**Gourmet**

- (i) A general security agreement by Gourmet in favour of FCC creating a first ranking security interest\* in all present and after-acquired personal property of Gourmet.
- (j) A movable hypothec in the principal amount of \$35,000,000 (plus an additional hypothec in an amount of 20% of the amount of the principal hypothec) with interest at the rate of 18% per annum from the Gourmet in favour of FCC creating a first ranking hypothec\* on all present and future movable of Gourmet including, without limitation:
  - (i) The following specific properties:
    - The intellectual property rights of Gourmet described in the deed of movable hypothec.
- (k) An assignment of insurance agreement by Gourmet in favour of FCC creating a first ranking security interest\* in all present and after-acquired insurance indemnities of Gourmet.

*\*The security and hypothecs granted by the Borrower, Saroli and Gourmet in favour of FCC may rank after hypothecs granted in favour of an Operating Lender but only on the inventory, the claims/account receivables and the intellectual property of the Borrower, Saroli and Gourmet, provided that the hypothecs on the inventory of the Borrower, Saroli and Gourmet granted in favour of an Operating Lender are securing an operating facility extended in favour of the Borrower by an Operating Lender; such operating facility shall be on terms and conditions satisfactory to FCC and approved by FCC.*

### **3.3 Assignment, Postponement and Subordination Agreement**

- (a) An assignment, postponement and subordination from Paul Kawaja in favour of FCC in relation to the 90,000 category "A" preferred shares and the 410,115 category "B" preferred shares of Triak held by Paul Kawaja.
- (b) An assignment, postponement and subordination agreement from Care Real Estate Holdings ULC in favour of FCC in relation to any amount due, now or in the future, by the Borrower to Care Real Estate Holdings ULC including, without limitation, the Care Loan.
- (c) An amended and restated assignment, postponement and subordination agreement from EJJ in favour of FCC in relation to (i) any amount due, now or in the future, by the Borrower to EJJ including, without limitation, the EJJ Loan and (ii) any Lien granted to secure the EJJ Loan or any other amount due by the Borrower to EJJ, including standstill provisions.
- (d) An assignment, postponement and subordination agreement from Triak in favour of FCC in relation to any amount due, now or in the future, by the Borrower to Triak including, without limitation, the Triak Loan and any dividends in relation to the shares of the Borrower held by Triak.

### **3.4 Inter-Creditor Arrangements**

- (a) The Operating Lender Priority Agreement with the Operating Lender.
- (b) Amended and Restated Intercreditor Agreement with the Operating Lender;
- (c) A cession of rank/priority agreement from Investissement Québec in favour of FCC in connection with the hypothec granted by the Borrower in favour of Investissement Québec and registered at the RPMRR under number 13-0235482-0001 in connection with the IQ Letter of Offer with respect to all new Security granted or to be granted by the Credit Parties in favour of FCC.

### **3.5 Cross Collateralization**

Each of the Credit Parties agrees, acknowledges and confirms to FCC that all Security Documents (including, without limitation, all new Security Documents delivered in connection with this Agreement) and the Liens created and constituted thereby in favour of FCC shall secure, and constitute general continuing collateral security for, the payment and performance of (i) the Outstanding Obligations, and (ii) all other indebtedness, liabilities and obligations of each Credit Party under or in connection with any and all other existing or future credit facilities or loans that any such Credit Party has with FCC from time to time. Each of the Credit Parties agrees to do, execute, acknowledge or deliver (or cause to be done, executed, acknowledged or delivered) any and all such acts, documents, agreements, deeds, assurances, information and other matters and things upon the request of FCC as may be necessary or desirable to give effect to the provisions of this Section.

### **3.6 Acknowledgement and Confirmation of Existing Security**

An acknowledgement and confirmation of security executed by the Credit Parties and any other applicable Person confirming the continuation of all existing obligations and the continued application of the existing security to the existing Outstanding Obligations and all new Outstanding Obligations created pursuant to this Agreement, subject to any releases, partial or otherwise, described at Section 8.4 of this Agreement.

## **4. Financial Statements and Other Information**

Each of the Credit Parties covenants and agrees with FCC that until (i) the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, each of the Credit Parties shall deliver, or cause to be delivered, to FCC:

- (a) within 150 days after the Financial Year of the Borrower, the annual audited financial statements for the Borrower prepared on a consolidated basis as of the end of and for each such Financial Year, together with a Compliance Certificate for such Financial Year calculated based upon those financial statements.
- (b) within 150 days after the Financial Year of Gourmet, the annual compilation engagement financial statements for Gourmet prepared on a standalone basis as of the end of and for each such Financial Year starting with the Financial Year ended on January 31, 2023.
- (c) within 20 days after the end of each month, the internal monthly statements of the Borrower as of the end of and for each such month prepared on a consolidated basis (Income Statement, Balance Sheet, Cash Flow and Variance Report with commentary).
- (d) within 120 days after the Financial Year of the Borrower, the Borrower's annual budget prepared on a consolidated basis, including anticipated capital expenditures and a cash flow forecast for the next 12 months; the budget will include commentary of the operational issues and actions required to achieve the budget.
- (e) within three (3) days after the end of each week, an updated 13-week cash flow forecast for the Borrower, including a weekly variance report, forecast versus actual, including comments on the results and impact on the revised forecast.
- (f) within 120 days after the end of each Financial Year of Borrower, annual confirmation of payment of property taxes.
- (g) within 20 days after the end of each month, a monthly update of:
  - (i) The monthly borrowing base calculation report form the Operating Lender.
  - (ii) The milestone monthly update with respect to:
    - The operational and business plan;
    - The sale process with respect to St-Louis Property;
    - The sale process with respect to the CETA Cheese Tariff Rate Quota;
    - Borrower's plan to source additional equity proceeds, such plan shall include a defined equity raise strategy and timeline schedule.

- (h) such other financial statements or financial reporting for any of the Credit Parties as FCC may request from time to time.

All financial statements required to be delivered by the Credit Parties pursuant to this Section shall include a statement of cash flow, and shall not include Related Party transactions and/or accounts.

## 5. Financial Covenants

The Borrower covenants and agrees with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Borrower shall observe and comply with the following financial covenants:

### 5.1 *Debt-to-Equity Ratio*

The Borrower shall maintain at all times a Debt-to-Equity Ratio, calculated on a consolidated basis, as at the last day of each Financial Year of the Borrower, not to exceed: (i) 7.50:1.00 for the Financial Year ending January 31, 2024 and (ii) 4.00:1.00 for each Financial Year thereafter.

For the purpose of this Section:

“**Debt-to-Equity Ratio**” is defined as the ratio of: (i) Total Debt, divided by (ii) Equity.

“**Total Debt**” is defined as the Borrower’s total balance sheet Indebtedness (not including postponed shareholder loans or deferred taxes) on a consolidated basis minus all Subordinated Debt and deferred Taxes.

“**Equity**” is defined as the Borrower’s share capital plus retained earnings plus postponed shareholder loans minus inter-company advances or receivables and minus inter-company investments (unless approved by FCC in writing) and minus intangible assets.

### 5.2 *Fixed Charge Coverage Ratio*

The Borrower shall maintain at all times a Fixed Charge Coverage Ratio, calculated on a consolidated basis, as at the last day of each Financial Year of the Borrower, of not less than 1.20:1.00 for the Financial Year ending January 31, 2025 and each Financial Year thereafter.

For the purpose of this Section:

“**EBITDA**” means net earnings before income taxes, deferred taxes, Interest Expenses, depreciation, amortization, gains/losses on disposal of assets, other non-cash adjustments presented in the statement of cash flow and all extraordinary items presented as per the Accounting Standard financial measures. Adjustments for extraordinary, unusual and non-recurring items (including without limitation start up costs in connection with the ON Property) to be agreed upon by FCC for the respective period.

“**Fixed Charge Coverage Ratio**” or “**FCCR**” is defined as EBITDA minus Unfunded Capital Expenditures, plus or minus the capital injections or withdrawals minus dividends divided by Interest Expense and the current portion of long-term debt (future period).

“**Interest Expense**” means, for any period, the aggregate amount accrued (whether or not payable or paid) during such period on account of interest expense, bank charges capitalized interest, standby fees, commissions and other fees and charges relating to letters of credit, including the interest expense components of all capitalized lease obligations.

“**Unfunded Capital Expenditures**” refers to, with respect to any Fiscal Year, the aggregate of all Capital Expenditures incurred less the sum of (i) net cash proceeds generated from the sales

of assets, (ii) issuance of net new debt (senior and/or subordinated) and (iii) issuance of new equity. Unfunded Capital Expenditures cannot be negative.

The Borrower shall cause its shareholders to offset any shortfall in the achievement of the FCCR by equity injection.

### **5.3 General**

All financial covenants shall be calculated in accordance with the Accounting Standard. The Borrower covenants and agrees with FCC that, for as long as the Borrower is indebted to FCC under this Agreement or any other credit or loan agreement with FCC, the Borrower shall maintain the above mentioned financial covenants. These financial covenants replace all previous financial covenants contained in any other credit or loan agreements the Borrower has with FCC and any amendments thereto. If a conflict arises between any of these financial covenants and those contained in any previous credit or loan agreement with FCC, these shall prevail. This clause shall survive the termination or expiry of this Agreement and remain in force as long as there remain Outstanding Obligations, unless and until replaced in a future credit or loan agreement.

## **6. Repayment, Prepayment and Maturity**

### **6.1 Repayment**

All outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled on the applicable Balance Due Date, unless extended in writing by FCC on or before that date, in which case that extended date shall become the new Balance Due Date. Extensions may be requested by the Borrower. Extensions will be granted at the discretion of FCC. Prior to the applicable Balance Due Date, all amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement.

### **6.2 Payment on Demand**

All outstanding Advances and all other Outstanding Obligations shall be repaid in full and the Credit Facilities shall be cancelled (i) if any Credit Party has made any misrepresentation to FCC, has committed fraud against FCC, (ii) if FCC becomes aware that any Credit Party has acted in a manner that calls into question their integrity and as a result, FCC determines that such action will negatively impact FCC's reputation if FCC were to continue to do business with the Credit Party (iii) or if any Credit Party ceases to operate or operate materially in its Core Business, in each case as determined by FCC in its sole discretion acting reasonably.

### **6.3 Time and Place of Payment by Borrower**

Each payment or prepayment required or permitted to be made by the Borrower under this Agreement (whether on account of principal, interest, costs, or any other amount) shall be made to FCC at its corporate office in Regina, Saskatchewan not later than 11:00 a.m. (Regina time) or at FCC's local office on the date for payment of the same in immediately available funds, and if any payment made by the Borrower hereunder is made after 11:00 a.m. (Regina time), such payment will be deemed to have been made on the immediately following Banking Day and interest will continue to accrue on the amount of such payment until such following Banking Day.

### **6.4 Payments to be Made on Banking Days**

Whenever any payment to be made under this Agreement is due on a day that is not a Banking Day, such payment shall be made on the immediately following Banking Day unless the

following Banking Day falls in another calendar month, in which case payment shall be made on the immediately preceding Banking Day.

#### **6.5 Manner of Payment; No Set Off / Right of Compensation**

All payments to be made pursuant to this Agreement including principal, interest and costs will, except as otherwise expressly provided herein, be payable in Canadian dollars and all payments to be made pursuant to this Agreement are to be made in immediately available funds and without set-off, right of compensation, withholding or deduction of any kind whatsoever. If the Borrower is not in default under this Agreement, FCC will apply each payment to the appropriate Loan first to pay outstanding fees and other charges, second to pay the interest due, and third to reduce the outstanding principal. If the Borrower is in default on any Loan, FCC can apply each loan payment as FCC sees fit.

#### **6.6 Mandatory Prepayments**

- (a) **Debt and Equity Issuance.** The Borrower shall, within five (5) Banking Days from the date on which any Credit Party (other than Kawaja) receives any cash proceeds from (i) any sale or issuance of Indebtedness by such Credit Party (excluding, for certainty, any Permitted Indebtedness, vendor-take-back or other deferred payment arrangement entered into by any such Credit Party with respect to payment of the purchase price for any Permitted Acquisition), and (ii) any equity raised from an initial public or private offering undertaken by any such Credit Party prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of any such issuance of Indebtedness or equity sale less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such issuance of Indebtedness or equity sale.
- (b) **Insurance Proceeds.** Subject to the Amended and Restated Intercreditor Agreement with the Operating Lender, the Borrower shall, within five (5) Banking Days from the date on which any Credit Party (other than Kawaja) receives any cash proceeds from or relating to any expropriation, condemnation, destruction, business interruption or other loss of its property, prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of such proceeds less the reasonable out-of-pocket costs and expenses incurred by such Credit Party in connection with such expropriation, condemnation, destruction, business interruption or loss to obtain such proceeds, unless such proceeds are to be used by the applicable Credit Party to repair the damaged asset or acquire a replacement asset within one hundred and eighty (180) days of the date of such receipt of such net cash proceeds and a senior officer of the Borrower certifies in writing to FCC at the time of such receipt that any such subsequent repair or acquisition shall be made within such one hundred and eighty (180) day time period.
- (c) **Asset Dispositions.** Subject to the Amended and Restated Intercreditor Agreement with the Operating Lender, the Borrower shall, within five (5) Banking Days from the date on which any Credit Party (other than Kawaja) receives any cash proceeds from any Asset Disposition by such Credit Party (other than an Asset Disposition listed under paragraphs (a), (b) or (d) of the definition of "Permitted Asset Disposition"), prepay all outstanding Advances (until repaid in full) in an aggregate principal amount equal to 100% of the cash proceeds of each such Asset Disposition less the reasonable out-of-pocket costs, expenses and fees incurred by such Credit Party in connection with such Asset Disposition, unless such proceeds are used by the applicable Credit Party to acquire a replacement asset within one hundred and eighty (180) days of the date of such disposition and a senior officer of the Borrower certifies in writing to FCC at the time of such Asset Disposition that any such subsequent acquisition shall be made within such one hundred and eighty (180) day time period.

- (d) **Inverse Order of Maturity.** Amounts prepaid pursuant to this Section shall be applied (i) firstly to permanently prepay all scheduled principal payments in inverse order of maturity for all Credit Facilities that constitute a term facility until all such Credit Facilities have been permanently repaid in full and such Credit Facilities are reduced to nil, (ii) secondly to repay all Credit Facilities that constitute a revolving or operating facility, and (iii) thirdly to repay any other Outstanding Obligations.

## **6.7 Extensions**

An extension to the Balance Due Date of each Credit Facility may be requested by the Borrower. An extension will be granted at the discretion of FCC. In the event that (i) no written agreement is entered into by the Borrower and FCC which extends and/or alters the terms of this Agreement on the applicable Balance Due Date, (ii) FCC is not in the process of taking enforcement steps to realize against the Security Documents and recover the Outstanding Obligations or any part thereof, and (iii) FCC has not advised the Borrower that the applicable Credit Facility will not be extended, then upon FCC sending a written communication to the Borrower prior to the Balance Due Date extending such Credit Facility and advising the Borrower of the new interest rate and required payment amounts, such Credit Facility will be automatically extended on the following terms:

- (a) the applicable Credit Facility extension fee will be charged to the applicable Borrower's loan account;
- (b) the payment periods will be the same as prior to the extension; and
- (c) the Credit Facility extension fee, new interest rate, new term and required payment amounts will be as stated in such written communication from FCC.

## **7. Interest Rates, Fees and Costs**

### **7.1 Interest Rates**

Subject to the provisions of this Agreement, interest shall accrue on the aggregate principal amount of all Advances outstanding from time to time commencing on and including the day on which such Advance is advanced and ending on, but excluding, the day on which it is repaid, such interest to be calculated daily and payable monthly, in arrears, on the first Banking Day of each and every month during which such Advances remain unpaid, based upon a year of 365 or 366 days as the case may be, at the variable or fixed rate of interest per annum specified and calculated in the manner set out in Schedule B.

### **7.2 Expenses and Legal Fees**

Regardless of whether any or all of the transactions contemplated in this Agreement shall be consummated, the Borrower shall pay to FCC all legal fees and disbursements and all fees, costs and out-of-pocket expenses incurred by FCC with respect to the negotiation, preparation and registration of the Loan Documents including, without limitation, amendments of the Loan Documents and their registration. In addition, the Borrower shall reimburse FCC on demand for all fees, cost and out-of-pocket expenses including, without limitation, legal fees and disbursements (on a solicitor and own client or full indemnity basis) incurred by FCC following the Closing Date in connection with the exercising or defending of any or all of the rights, recourses, remedies and powers of FCC under any of the Loan Documents or the realization on any Collateral, or the taking of any proceedings for the purpose of enforcing its rights and remedies provided in the Loan Documents or available at law.

If any Credit Party fails to perform any of its obligations under any document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance shall be payable by



the Borrower forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for herein, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under the loan contract or any document.

### 7.3 Fees

In addition to the obligations of the Borrower to pay interest, costs and expenses as set out in this Agreement, the Borrower shall also pay the following non-refundable fees:

- (a) **Processing Fee.** The Borrower shall pay a non-refundable loan processing fee in the aggregate amount of \$75,000 (the "**Processing Fee**") which shall be fully earned by FCC and payable by the Borrower on the Closing Date. The Processing Fee shall be retained by FCC from the initial Advance under the New Credit Facilities.
- (b) **Annual Review Fee.** The Borrower shall pay to FCC an annual review fee of \$2,500 which is due and payable on July 31<sup>st</sup>, 2023 and July, 31<sup>st</sup> of each year thereafter.
- (c) **Non-Compliance Risk Adjustment Fees.** If the Borrower breaches a financial covenant under this Agreement, FCC shall assess a risk adjustment fee equal to 10 basis points (0.1%) of the aggregate outstanding principal amount of all Credit Facilities, or such lesser amount agreed to in writing by FCC, determined as at the end of the applicable Financial Year of the Borrower. The amount of this fee to the extent permitted by Applicable Law shall be added to the Outstanding Obligations. The Borrower acknowledges, agrees and confirms that this fee is a reasonable charge for FCC's costs incurred in connection with the protection and preservation of FCC's security interest/hypothec in the Collateral after a financial covenant breach. As an example, based on an aggregate outstanding principal amount of all Credit Facilities of \$10,000,000, this fee would be \$10,000.

The fees set out in this Section represent FCC's liquidated damages, not penalties, to compensate FCC for the higher than forecasted risk and/or non-performance of a covenant. The Borrower acknowledges, agrees and confirms that this fee is a reasonable estimation of the actual damages suffered by FCC upon a breach of a financial covenant contemplated by this Section, and that the Borrower shall pay to the extent permitted by Applicable Law such fee to FCC upon an Event of Default. The Borrower acknowledges, agrees and confirms that the precise amount of FCC's actual damages would be extremely difficult to calculate and that the fee set out in this Section represents a reasonable estimate of the actual damages and efforts incurred by FCC in responding to a financial covenant breach. Such fee is due and payable on demand by FCC and in any event not later than one hundred and twenty (120) days following the last day of each Financial Year. Payment of a fee does not cure the applicable financial covenant breach nor does it affect any of FCC's rights under this Agreement or any other Loan Document.

- (d) **Reporting and Monitoring Default Fee.** In the event of a late submission of financial reporting requirements set out in this Agreement, FCC may, in its sole and absolute discretion, charge the Borrower a reporting and monitoring default fee of \$1,000 per instance per reporting period.

## 8. Conditions Precedent

### 8.1 Conditions Precedent to the Initial Advances

The obligation of FCC to make available the initial Advance under the New Credit Facilities is subject to the terms and conditions of this Agreement and is conditional upon receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

- (a) **Loan Documents.** This Agreement and all other Loan Documents have been executed and delivered to FCC (including, without limitation, all new Security Documents).
- (b) **Registration/Publication and Perfection.** All Security Documents (including, without limitation, all new Security Documents) have been registered, recorded, published, filed or perfected in all jurisdictions deemed necessary by FCC and its counsel.
- (c) **Certificates, Resolutions and Legal Opinions.** FCC shall have received, duly executed and in form and substance satisfactory to it:
  - (i) an officer certificate of each Credit Party that is not an individual Person to which is attached a copy of the constating documents, by-laws, shareholders agreements and partnership agreements, as applicable, and a copy of the resolutions of the board of directors or shareholders, as applicable, of each Credit Party authorizing the execution, delivery and performance of this Agreement and the other Loan Documents, in each case, certified by a senior officer of each Credit Party;
  - (ii) a certificate of incumbency for each Credit Party that is not an individual Person showing the names, offices and specimen signatures of the officers authorized to execute this Agreement and the other Loan Documents;
  - (iii) such legal opinions from counsel to the Credit Parties addressed to FCC (and its successors and assigns) and its counsel covering matters relating to the Credit Parties, this Agreement and the other Loan Documents (including the validity, enforceability and registration/perfection) as FCC may require; and
  - (iv) such additional supporting documents as FCC or its counsel may reasonably request.
- (d) **Incorporation and Shareholder Information.** FCC shall have reviewed and be satisfied with the articles of incorporation and the director and shareholders lists of the Credit Parties, all of which shall be in form and substance satisfactory to FCC and its counsel.
- (e) **Good Standing.** Each of the Credit Parties that is not an individual Person is in possession of, and in good standing or compliance with, all necessary permits, licenses, authorizations and other approvals required to legally undertake and carry on its business in the Provinces where such Credit Party carries on its business.
- (f) **Consents and Approvals.** All necessary or desirable approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents shall have been received by the Credit Parties.
- (g) **Due Diligence.** FCC shall have completed and be satisfied with the results of its financial, business, accounting, tax, environmental, legal and other due diligence with respect to the Credit Parties including, without limitation, the corporate, capital, tax, legal

and management structure and cash management systems of the Credit Parties, and shall be satisfied, in its sole judgment, with the nature and status of all securities, labour, tax, employee benefit (including pension plan), environmental, health and safety matters, organizational and capital structure matters involving or affecting any Credit Party. FCC shall have received and be satisfied with the results of all personal/movable property, litigation, plunitif, judgment, bankruptcy, bulk sale, execution and other searches conducted on behalf of FCC with respect to the Credit Parties in all applicable jurisdictions.

- (h) **Environmental.** FCC shall have completed and be satisfied with its environmental risk assessment process for the St-Louis Property. To the extent a Phase I or Phase II environmental report is required for the St-Louis Property, FCC shall have received and be satisfied with such environmental report.
- (i) **EJJ's Liquidation and Advance.** FCC shall have received documentary evidence, acceptable to it, confirming that all EJJ's assets have been liquidated and proceeds thereof have been used to increase the Borrower's working capital by way of a subordinated loan.
- (j) **Forbearance Agreement.** FCC shall have received an executed forbearance agreement between the Operating Lender and the Credit Parties with terms acceptable to FCC.
- (k) **Advisor.** FCC shall have received a documentary evidence that Alvarez & Marsal Canada ULC (A&M) or another advisor acceptable to FCC (the "**Financial Advisor**") has been engaged by the Borrower. The engagement with the Financial Advisor shall provide that (i) the Financial Advisor will remain in place until FCC formally confirms in writing that its services are no longer required, (ii) that, at anytime FCC, will have access and will communicate and obtain information from the Financial Advisor and (iii) FCC will receive information directly from the Financial Advisor on a regular basis. In addition, the scope of engagement to include but not limited to the following:
  - (i) Establish the cash flow modelling and monitoring;
  - (ii) Develop and facilitate the sales process of the St-Louis Property;
  - (iii) Support and monitor the strategy of the Borrower for Equity raise;
  - (iv) Co-ordinate and facilitate regular calls with and information requests with FCC, the Operating Lender and their respective advisor(s).
- (l) **Pay-Out Letter and Undertaking to Discharge.** FCC shall have received a pay-out letter from Business Development of Canada in connection with the repayment of amounts owed in connection with the BDC Loan, including an undertaking to discharge all the Liens in its favour on the Properties, against each of the Credit Parties, if applicable, and the Feed-In Tariff Contract.
- (m) **Repayments of Indebtedness and Discharge of Liens.** All Indebtedness owing to any creditor by any Credit Party as determined by FCC shall have been repaid in full on the Closing Date other than Permitted Indebtedness. Subject to the following paragraph, all Liens held by any creditor charging any Collateral shall have been discharged, or where applicable, partially discharged, as of the Closing Date, other than Permitted Liens.
- (n) **Inter-creditor Arrangements.** All such comfort letters, estoppel certificates, subordination and postponement agreements (including the assignment, postponement and subordination agreement by all shareholders of the Borrower) and inter-creditor agreements from other secured creditors of the Credit Parties as FCC may require, in its

sole discretion, shall have been duly executed and unconditionally delivered by all parties thereto and to extend necessary, registered/perfected.

- (o) **Title Insurance; Title Opinion.** In respect of each Property (i) a commitment to title insure from FCC confirming that a lender's title insurance policy is in effect in such amounts and such endorsements as required by FCC and (ii) a title opinion/report from the applicable Credit Party's legal counsel/notary, in form and substance satisfactory to FCC and its counsel and sufficient to obtain the required title insurance (to be addressed to FCC (its successors and assigns) and its counsel).
- (p) **Certificate of Location.** FCC shall have received a certificate of location in connection with the St-Louis Property together with a reliance letter addressed to FCC and its successors and assigns.
- (q) **Certificate of Insurance; Adequacy of Coverage.** FCC shall have received a certificate of insurance in respect of all policies of insurance maintained by the Credit Parties (other than Kawaja) confirming:
  - (i) compliance with section 1.1(k) of Schedule A;
  - (ii) business interruption insurance providing coverage in an amount acceptable to FCC;
  - (iii) property insurance on an "all-risks" replacement cost basis (including extended perils coverage) on the Properties, all buildings, equipment and other property used in the operation of the Borrower's business in an amount and on terms acceptable to FCC;
  - (iv) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrower's operations, such insurance shall be in an amount acceptable to FCC per occurrence;
- (r) **Financial Statements.** FCC shall have received and be satisfied with all financial statements as may be requested by FCC from the Credit Parties.
- (s) **Payment to Government Agency.** FCC shall have received a confirmation of payment of each government agency through documentation prepared by Borrower's external accredited accountant.
- (t) **Closing Confirmation Certificate.** FCC shall have received a closing conditions certificate from a senior officer of the Borrower in connection with all conditions precedent set out in this Agreement.
- (u) **Material Contracts.** FCC shall have received a certified copy of the Material Contracts including the Feed-In Tariff Contract and any amendment thereto, if applicable.
- (v) **Payment of Fees.** FCC shall have received payment in full from the Borrower of all fees, out of pocket expenses and other amounts due and payable to FCC (including, without limitation, all legal fees and disbursements of legal counsel to FCC).
- (w) **Pre-Authorized Payments.** FCC shall have received all information and documentation duly executed by the Borrower which is required for purposes of establishing payments under this Agreement to be made by way of pre-authorized payments (including, without limitation, a void cheque) including the PAD agreement set out in Schedule D.

- (x) **Other Documents.** FCC shall have received such other documents and agreements as are customary in transactions of this type or as FCC may request.

## **8.2 Conditions Precedent to All Advances**

The obligation of FCC to make available the initial Advance under the New Credit Facilities and any other Advance subsequent to the initial Advance, if applicable, and to perform its other obligations under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon FCC's receipt of the documents listed below and satisfactory evidence being given to FCC and its counsel as to compliance with the following conditions:

- (a) **Notice of Borrowing.** FCC shall have received a duly executed notice of borrowing in respect of the requested Advance.
- (b) **Representations and Warranties.** The representations and warranties of the Credit Parties in each of the Loan Documents are true and correct in all material respects as if made on and as of each such date unless specifically made as of a certain date.
- (c) **No Material Adverse Change.** No Material Adverse Change has occurred since the date of the most recent Compliance Certificate or other financial reporting delivered by the Borrower to FCC.
- (d) **Loan Documents.** All Loan Documents are in full force and effect.
- (e) **No Default.** No Default or Event of Default shall have occurred and be continuing or would result after giving effect to the Advance.
- (f) **Priority Payables.** There are no priority payables outstanding in respect of which payments having priority over the Outstanding Obligations are overdue.
- (g) **Bring-Down Certificate.** A bring-down certificate executed by a senior officer of the Borrower on the applicable Advance date confirming that all of the terms and conditions set out in this Section are true and correct as of the date of the Advance.
- (h) **Consents and Approvals.** All necessary or desirable approvals, clearances and consents from any Governmental Authority or other Person necessary to complete the transactions contemplated by the Loan Documents shall have been received by the Credit Parties.
- (i) **Direction of Disbursements.** FCC shall have received a written direction from the Borrower detailing the manner in which the Credit Facility funds are to be disbursed. Should a disbursement be made to a third party, a payment order signed by the Borrower authorizing the disbursement will be required. Where necessary, FCC assumes that the Borrower will draft any appropriate trust conditions.
- (j) **Payment of Fees.** FCC shall have received payment in full from the Borrower of all fees, out of pocket expenses and other amounts then due and payable to FCC (including, without limitation, all legal fees and disbursements of legal counsel to FCC).
- (k) **Request for Disbursement and Solicitor's Certificate.** FCC shall have obtained from Gowling WLG (Canada) LLP a Request for Disbursement and Solicitor's Certificate.

## **8.3 Waiver of Conditions Precedent**

The conditions precedent provided for in this Section are for the sole and exclusive benefit of FCC. FCC may waive such conditions precedent, completely or in part, with or without

conditions, without prejudice to any other or future rights that it may have against the Credit Parties and any other Person.

#### **8.4 Termination of Certain Existing Loan Documents**

Effective on the Closing Date, FCC acknowledges and agrees to provide a release to the effect that (i) the guarantee previously provided by EJJ dated May 20, 2020, and (ii) the support agreement previously provided by Triak, Kawaja, Paul Kawaja and James Kawaja dated May 20, 2020 are terminated and of no further force and effect and each of EJJ, Triak, Kawaja, Paul Kawaja and James Kawaja are released from all of their obligations thereunder.

### **9. General Provisions**

#### **9.1 Conflict/Limitation of Liability of Kawaja**

The terms and conditions contained in the attached Schedules are incorporated into and form an integral part of this Agreement. In the event of a conflict or inconsistency between the terms of this Agreement and the terms of the Schedules, the terms of this Agreement shall prevail. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of any other Loan Document, the provisions of this Agreement will govern and prevail to the extent of such conflict or inconsistency, provided that nothing herein shall limit or restrict the rights and remedies of FCC under any of the Security Documents in the absence of actual conflict, inconsistency or difference.

Notwithstanding any provision contained herein (including the Schedules hereof) or in any other Loan Documents, the aggregate liability of Kawaja in respect of all present and future Outstanding Obligations, whether pursuant to this Agreement (including the Schedules hereof) or the guarantees referred to in Section 3.1(d) of this Agreement, is limited, to the amount of \$1,821,750 (plus interest and fees as more amply described in the aforementioned guarantees), except in the event of liability in the case of fraud.

#### **9.2 Replacement**

This Agreement supersedes and replaces all prior discussions, letters and credit agreements (if any) describing the terms and conditions of any credit facilities established by FCC in favour of the Borrower, including, without limitation, the Existing Credit Agreement.

#### **9.3 Confidential**

The Credit Parties shall keep the terms of this Agreement, including specifically the interest rate, strictly confidential and will not disclose the terms of this Agreement to any Person without FCC's prior consent. The Credit Parties may, however, disclose the terms of this Agreement to their legal, banking, accounting and business advisors on a need to know basis. The Credit Parties authorize FCC to obtain credit or other information about the Credit Parties, and the Collateral from, and to allow FCC to, during the term of the Credit Facility, exchange such information with:

- (a) any financial institution, credit reporting agency, rating agency, credit bureau, governmental body or regulatory authority; and
- (b) anyone with whom the Credit Parties may have or propose to have financial dealings. The Credit Parties agree that FCC may use Loan information for FCC's internal research and marketing purposes and that FCC may contact the Credit Parties regarding FCC's other products and services.

**9.4     *Governing Law***

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein. The Credit Parties irrevocably submit and attorn to the non-exclusive jurisdiction of the courts such Province and acknowledge the competence of such courts and irrevocably agree to be bound by a judgment of such court.

**9.5     *Language***

The parties have requested that this Agreement and all other Loan Documents be drafted in English. *Les parties ont requis que cette convention et tous les autres documents soient rédigés en anglais.*



Farm Credit Canada

Canada

**Acceptance**

This Agreement may be accepted by signing, dating and returning to FCC on or before April 14, 2023 the enclosed copy of this Agreement executed by the Credit Parties as set out below. Failing such acceptance, this offer shall be of no further force or effect.

**FARM CREDIT CANADA/  
FINANCEMENT AGRICOLE CANADA**

Per:

A handwritten signature in blue ink, appearing to read 'Louis Racine', written over a horizontal line.

Name: Louis Racine

Title: Legal Counsel





Farm Credit Canada

Canada

AGREED TO and ACCEPTED this 11 day of April, 2023.

Borrower:

**WHYTE'S FOODS INC./  
LES ALIMENTS WHYTE'S INC.**

Per: *Elizabeth Kawaja*

Name: Elizabeth Kawaja

Title: President

I/we have authority to bind the Corporation

Guarantor:

**TRIAK CAPITAL INC./  
CAPITAL TRIAK INC.**

Per: *Elizabeth Kawaja*

Name: Elizabeth Kawaja

Title: President

I/we have authority to bind the Corporation

Guarantor

**MAISON GOURMET INC.**

Per: *Andrew Anderson*

Name: Andrew Anderson

Title: V.P. Finance

I/we have authority to bind the Corporation

Guarantor

**MARIO SAROLI SALES INC.**

Per: *Andrew Anderson*

Name: Andrew Anderson

Title: V.P. Finance

I/we have authority to bind the Corporation

Guarantor:

*Elizabeth Kawaja*

Witness

**ELIZABETH ANNA KAWAJA**



## Schedule A – Standard Terms and Conditions

## 1. Covenants of the Credit Parties

## 1.1 Affirmative Covenants

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

- (a) **Payment of Principal, Interest and Expenses.** The Borrower shall duly and punctually pay or cause to be paid to FCC, the Outstanding Obligations at the times and places and in the manner provided for in this Agreement.
- (b) **Use of Funds.** The Borrower shall use and employ the funds received from FCC pursuant to this Agreement solely for agricultural purposes including the uses set out in Section 2 of this Agreement with respect to the initial Advance and thereafter only for the Core Business, the Borrower's working capital and Permitted Acquisitions.
- (c) **Books and Records.** The Credit Parties shall maintain at all times a system of accounting established and administered in accordance with the Accounting Standard, consistently applied and in accordance with sound business practices and shall therein make complete, true and correct entries of all dealings and transactions relating to its business in accordance with sound business practices. All financial statements furnished to FCC shall fairly present the financial condition and the results of the operations of the Credit Parties and all other information, certificates, schedules, reports and other papers and data furnished to FCC by the Credit Parties will be accurate, complete and correct in all material respects.
- (d) **Access and Information.** The Credit Parties shall discuss and review with FCC and its authorized representatives any matters directly relevant to this Agreement and relating to the business of the Credit Parties or pertaining to all or any part of its or their respective properties as FCC may reasonably request. The Credit Parties (other than Kawaja) shall (i) permit any authorized representative of FCC to visit, inspect and have access to its or their respective property and assets at any and all reasonable times during normal business hours with reasonable prior notice, and (ii) permit, at any and all reasonable times during normal business hours with reasonable prior notice, FCC and its authorized representatives to examine all of its books of account, records, reports, documents, papers and data and to make copies and take extracts thereof, and to discuss respective business, affairs, finances and accounts with its and their executive officers, senior financial officers, accountants and other financial advisors.
- (e) **Notices.** The Borrower shall promptly give notice to FCC of:
  - (i) any event which constitutes a Default or Event of Default, together with particulars in reasonable detail specifying the nature thereof and the steps being taken to cure such Default or Event of Default;
  - (ii) any notice of expropriation of any Collateral;
  - (iii) any claim, proceeding or litigation in respect of any Credit Party which, if adversely determined, could reasonably be expected to have a Material Adverse Effect, whether or not any such claim, proceeding or litigation is covered by insurance;

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- (iv) any official notice of any violation, non compliance or claim made by any Governmental Authority pertaining to: (A) the operations of any Credit Party or any of its Affiliates, or (B) all or any part of the property and assets of any Credit Party or any of its Affiliates, in each case, which if adversely determined, could reasonably be expected to have a Material Adverse Effect;
  - (v) any Lien other than Permitted Liens registered against any Collateral;
  - (vi) particulars in reasonable detail of: (A) any event or condition, or (B) assertion of any environmental matter by any Person against or with respect to the activities and operations of any Credit Party, in each case, not previously disclosed to FCC, which violates or results in non-compliance with any Environmental Law other than any event, condition or environmental matter that, if adversely determined, would not (either individually or in the aggregate) have a Material Adverse Effect;
  - (vii) any event, development or condition which may reasonably be expected to have a Material Adverse Effect; and
  - (viii) any changes in the composition of the Borrower's or any other Credit Party's executive management team.
- (f) **Corporate Status and Qualification.** Each Credit Party that is not an individual Person shall do or cause to be done all such things as are necessary to maintain its existence in good standing, to ensure that it has at all times the right and is duly qualified to conduct its business where such qualification is necessary and to obtain and maintain all material rights, privileges, licences, permits, contracts, agreements and franchises necessary for the conduct of its business.
- (g) **Conduct of Business.** Each Credit Party that is not an individual Person shall (i) continuously carry on and conduct the Core Business in a proper and efficient manner, (ii) not make any Material Adverse Change to the Core Business, (iii) maintain its properties and assets in good working order and condition (ordinary wear and tear excepted) and operate such properties and assets in a prudent manner, and (iii) take all necessary steps to maintain, protect and preserve its assets and properties and its title thereto.
- (h) **Compliance with Laws.** Each Credit Party shall comply with all Applicable Laws and orders of any Governmental Authority having jurisdiction applicable to it or its property and obtain and maintain in good standing all material licences, permits and approvals required (as and when same are, by law, required) from any and all Governmental Authorities, and ensure that the Core Business and its operations are at all times in compliance in all material respects with all Applicable Laws, building codes, ordinances and zoning requirements.
- (i) **Further Assurances.** Each Credit Party shall, and shall cause every other Credit Party, to cure promptly any defects in the execution and delivery of the Loan Documents. Upon reasonable request of FCC, each Credit Party shall, at the Borrower's expense, as promptly as practical, execute and deliver to FCC, all such other and further documents, agreements and instruments (and cause every other Credit Party to take such action) in compliance with or performance of the covenants and agreements of each Credit Party in any of the Loan Documents, or to further evidence and more fully describe the Collateral, or to correct any manifest errors in any of the Loan Documents, or to more fully state the security obligations set out in any of the Loan Documents, or to perfect, protect or preserve any Liens created pursuant to any of the Loan Documents, or to make any recordings, to file any notices, or obtain any consents, all as may be necessary or appropriate in connection therewith.

- (j) **Taxes.** Each Credit Party shall cause to be paid all Taxes lawfully levied, assessed or imposed upon it or in respect of its property as and when the same shall become due and payable, and exhibit or cause to be exhibited to FCC when required, the receipts and vouchers establishing such payment, and duly observe and conform to all valid requirements of any Governmental Authority relative to its property or rights and relative to all covenants, terms and conditions upon or under which any such property or rights are held; provided, however, that it shall have the right to Contest any such Taxes or other amounts and, upon such Contest, may delay or defer payment or discharge thereof if such contestation will involve no forfeiture of Collateral or the subordination of the Liens created by the Security Documents to such Taxes unless collateral or other security satisfactory to FCC have been deposited with FCC in respect thereof.
- (k) **Insurance.**
- (i) Each Credit Party (other than Kawaja) shall, and shall cause every other such Credit Party to, maintain or cause to be maintained, insurance with respect to the Collateral against such liabilities, casualties, risks and contingencies, of such types and in such amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any other specified requirements of any Governmental Authority or FCC including but not limited to: (i) property insurance on an "all-risks" replacement cost basis (including extended perils coverage) on the Properties and all buildings, equipment and other property used in the operation of the Borrower's business; (ii) broad-form boiler and machinery insurance for all of the Borrower's boilers, pressure valves and vessels, machinery and air conditioning equipment; (iii) comprehensive commercial general liability insurance against claims for personal injury, bodily injury, and property damage occurring on, in, or about the lands and buildings and covering all of the Borrower's operations, such insurance shall be in an amount not less than greater of loan amount, not less than replacement value or an amount acceptable to FCC per occurrence; (iv) a rider for construction insurance during any construction or improvement projects, to the extent applicable; (v) business interruption insurance in an amount approved by FCC; (vi) crop insurance; (vii) course of construction insurance to the extent applicable, commercial general liability insurance and property insurance and have it in effect to protect the Credit Parties (other than Kawaja) from loss and liability during and after completion of any construction or improvement projects; and (viii) any other insurance required by this Agreement (the "**Insurance**").
- (ii) The Credit Parties (other than Kawaja) shall maintain or cause to be maintained with reputable insurers, over the insurable Collateral, coverage against risks of loss or damage to its properties, assets and business (including fire and extended perils, public liability, and damage to property of third parties) of such types as are customary in the case of persons with established reputation engaged in the same or similar businesses, to the full replacement value of such properties and assets, such policies (except third-party liability insurance) to contain standard mortgage/hypothec clauses or other mortgage/hypothec clauses satisfactory to FCC and shall, otherwise than in respect of damage to or destruction of leased assets, assets secured by purchase money liens (where applicable) and such other assets as FCC may in writing agree to exclude, be assigned to and endorsed in favour of FCC, as first mortgagee/beneficiary, first loss payee and beneficiary of the insurance indemnities.
- (iii) In the case of any fire, accident or other casualty causing loss or damage to any assets or properties of any Credit Party (other than Kawaja) used in generating cash flow or required by Applicable Law, all proceeds of the Insurance shall be dealt with in accordance with the mandatory prepayment provisions of this Agreement; provided that, if an Event of Default has occurred and is continuing,

all proceeds of such Insurance shall only be used as directed by FCC in its sole discretion.

- (iv) All Insurance with respect to the assets and property of the Credit Parties (other than Kawaja) shall be endorsed in favour of FCC as first mortgagee, loss payee and beneficiary of the insurance indemnities, and shall be in an amount no less than the replacement value of the assets and property insured. FCC shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions. FCC shall be designated as beneficiary on the course of construction insurance and property insurance in amounts and on terms acceptable to FCC.
- (v) Each Credit Party (other than Kawaja) shall use reasonable best efforts to ensure that the Insurance shall contain provisions that the insurer shall provide at least thirty (30) days prior notice to FCC of any changes to the Insurance and that the Insurance shall not be cancelled without at least thirty (30) days prior notice being given by the insurer(s) to FCC, evidence of the giving of such notice to be the responsibility of the insurer(s) in each case, and shall contain the Insurance Bureau of Canada's standard mortgage clause or an alternative appropriate form of mortgage clause satisfactory to FCC.
- (vi) If any Credit Party (other than Kawaja) defaults in so insuring its real/immovable or personal/movable property and assets as are required under this Section to be insured or, in so delivering the certificates or policies of Insurance within the time period required under this Agreement, FCC may, at its option, immediately effect and pay the premiums for such Insurance and the Borrower shall reimburse FCC for any premiums so paid with interest thereon at the highest rate provided for in this Agreement.
- (vii) As soon as practicable following the happening of any loss or damage in respect of any Credit Party's (other than Kawaja) real/immovable or personal/movable property and assets subject to any Insurance, the Borrower shall, at its expense, furnish or cause to be furnished all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Section to obtain payment thereof.
- (viii) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Credit Party's (other than Kawaja) insurers may have against FCC or those for whom any of them are in law responsible.
- (ix) Each Credit Party (other than Kawaja) agrees to deliver in writing to FCC, from time to time, upon reasonable request by FCC, all information relating to the Insurance and all monies payable to such Credit Party thereunder. FCC shall be entitled, from time to time, to inspect any books, papers, documents or records evidencing or relating to such Insurance and make copies thereof.
- (x) Each Credit Party (other than Kawaja) agrees that it shall provide FCC with a certified copy of each policy of Insurance as soon as practical but no later than 180 days from the Closing Date, together with a certified copy of each policy of Insurance issued in replacement of or in substitution for any policy of Insurance or policies of Insurance or as a renewal of any policy of Insurance or policies of Insurance.
- (l) **Repairs.** Each Credit Party (other than Kawaja) shall at all times, make or cause to be made such expenditures, replacements, repairs, and maintenance as shall be necessary to maintain, preserve and keep at all times the Collateral in good repair, physical condition, working order and a state of good operating efficiency, as would a prudent owner of comparable property conducting a similar business.

- (m) **Environmental Compliance.** Each Credit Party shall:
- (i) use and operate all of its facilities and properties in compliance with all Environmental Laws, keep all necessary permits, approvals, certificates, licences and other authorizations relating to environmental matters in effect and remain in compliance therewith, and handle all Contaminants in compliance with all applicable Environmental Laws;
  - (ii) immediately notify FCC and provide copies upon receipt of any written claim, complaint, notice or inquiry to such Credit Party relating to the release of Contaminants at any facility or property which would result in such Credit Party being in material non compliance with any Environmental Law;
  - (iii) at all times maintain a reserve on its books for environmental liabilities in accordance with the requirements of the Accounting Standard; and
  - (iv) provide such information and certifications which FCC may reasonably and specifically request from time to time to evidence of compliance with this Section.
- (n) **Observance of Agreements.** Each Credit Party shall observe, perform and enforce in a timely fashion all of its contractual obligations and rights, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.
- (o) **Additional Subsidiaries; Additional Liens.** Upon written request by FCC, if, at any time on or after the Closing Date, any Credit Party (other than Kawaja) directly or indirectly (i) creates or acquires an additional Subsidiary, or (ii) in some other manner becomes the holder of any Equity Securities of a Subsidiary by any means whatsoever, in each case, the Borrower will, or will cause such new Subsidiary, to execute and deliver to FCC subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated, within 30 days of such creation, acquisition or qualification, a guarantee, security agreements (creating a first priority Lien against all property, assets and undertaking of such Subsidiary in favour of FCC), and other agreements, instruments, documents, certificates, resolutions and legal opinions similar in type, scope and form as those delivered by the Credit Parties pursuant to this Agreement and otherwise satisfactory to FCC. Each guarantee, pledge agreement, mortgage, hypothec, security agreement and other related document delivered pursuant to this Section shall be deemed to be a Security Document from and after the date of execution thereof.
- (p) **After-Acquired Property/Future Property.** Upon written request by FCC, following the acquisition by any Credit Party (other than Kawaja) after the Closing Date of any after-acquired/future property that forms part of the Collateral and is not automatically subject to a perfected/opposable Lien under the Security Documents, such Credit Party shall execute and deliver, any Security Documents and cause to be filed/registered/published such financing statements, RPMRR forms or other registrations as may be necessary to vest in FCC a first ranking perfected security interest/enforceable hypothec (subject only to those Permitted Liens which are senior to the Security Documents by operation of law and which have not been contractually subordinated) in such after-acquired/future property and to have such after-acquired/future property added to the Collateral, together with supporting documents, including opinions and third party estoppel letters consistent with the type delivered on the Closing Date, and thereupon all provisions of this Agreement relating to the Collateral shall be deemed to relate to such after-acquired/future property to the same extent and with the same force and effect. Such actions shall be taken within the timeframe specified in the relevant Security Documents or, if no timeframe is specified, within (i) sixty (60) days of acquisition of the relevant

real/immovable property, and (ii) five (5) days of acquisition of the relevant personal/movable property.

- (q) **Pension and Benefit Plans.** For each existing Pension Plan and Benefit Plan, each Credit Party that is not an individual Person shall, in a timely fashion, comply with and perform in all respects all of its obligations under and in respect of each such Pension Plan or Benefit Plan, including under any funding agreements and all Applicable Laws (including any fiduciary, funding, investment and administration obligations), in each case, in respect of which the failure to comply or perform could reasonably be expected to have a Material Adverse Effect. All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each existing Pension Plan or Benefit Plan shall be paid or remitted by each applicable Credit Party in a timely fashion in accordance with the terms thereof (including any funding agreements and all Applicable Laws), in each case, in respect of which the failure to pay or remit would reasonably be expected to have a Material Adverse Effect. The Borrower shall deliver to FCC (i) if requested by FCC, copies of each annual and other return, report or valuation with respect to each existing Pension Plan or Benefit Plan as filed with any applicable Governmental Authority by any such Credit Party, (ii) promptly after receipt thereof, a copy of any direction, order, notice, ruling or opinion that any such Credit Party may receive from any applicable Governmental Authority with respect to any Pension Plan or Benefit Plan relating to any matter that would reasonably be expected to have a Material Adverse Effect, and (iii) notification within thirty (30) days of any increases having a cost to any such Credit Party in excess of \$100,000 per annum in the aggregate, in the benefits of any existing Pension Plan or Benefit Plan.
- (r) **Material Commercial Leases.** The Borrower shall obtain FCC's prior written consent to enter into, modify in any material respect, or renew, extend or terminate any lease (excluding any lease where the Borrower is the tenant and any residential lease, but including any ground lease or head lease for residential or any other purposes) for premises of more than 10,000 square feet for a term (inclusive of all renewal and extension options, whether or not exercised) of 5 years or more which form part of the Collateral (a "**Material Commercial Lease**"), which consent shall not be unreasonably withheld or delayed by FCC provided such Material Commercial Lease, or the material modification, renewal, extension or termination thereof is made in the ordinary course of business and is commercially reasonable and consistent with prudent property management and leasing standards and practices.
- (s) **Rectification of Defaults by FCC.** In the event that FCC receives any notice of default or breach by any Credit Party of any term, covenant or condition in an agreement which default or breach, in the reasonable opinion of FCC, is likely to have a Material Adverse Effect or upon a material portion of the Collateral, the applicable Credit Party shall permit or cause to be permitted FCC to take any action as FCC in its reasonable opinion may deem necessary or desirable to rectify or prevent such default or breach notwithstanding that the existence of such default or breach or the nature or extent thereof may be questioned or denied by such Credit Party, including the absolute and immediate right to enter onto the property of such Credit Party or any part thereof to the extent that FCC deems necessary or desirable, but without taking possession thereof, to enable FCC to rectify or prevent any such default or breach, provided always that FCC shall not incur or be subject to any liability under any lease or contract by reason of having taken such action nor shall FCC have any obligation to take any action referred to in this Section.

- (t) **Milestones.** The Borrower shall complete, or cause to be completed, the following:
- (i) Provide to FCC an executed copy of a binding purchase and sale agreement with respect to the CETA Cheese Tariff Rate Quota and close the sale of the CETA Cheese Tariff Rate Quota on or before May 15, 2023 (subject to receipt of regulatory approval);
  - (ii) With respect to the St-Louis Property, deliver to FCC (i) the confidential information memorandum (CIM) and sales strategy on or before May 15, 2023, (ii) an executed copy of a binding sale and purchase agreement for a purchase price acceptable to FCC on or before June 30, 2023 and (iii) close the sale of the property on or before July 31, 2023;
  - (iii) Identify potential equity investor and provide to FCC a recommendation with respect to equity investment by no later than July 31, 2023.

## 1.2 **Negative Covenants**

The Credit Parties covenant and agree with FCC that (i) until the Outstanding Obligations are repaid in full, (ii) the Credit Facilities have been terminated, and (iii) FCC has no commitment or obligation under this Agreement, the Credit Parties will observe and perform, or will cause the observance and performance of, each of the following covenants:

- (a) **No Amalgamation.** No Credit Party that it is not an individual Person shall enter into any transaction or series of related transactions (whether by way of amalgamation, merger, winding-up, consolidation, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person or, in the case of amalgamation or continuance, of the continuing corporation resulting therefrom without the prior written consent of FCC which will not be unreasonably withheld if no Default or Event of Default has occurred or will occur as a result thereof and the successor formed by such transaction or the surviving or amalgamated or merged entity or the Person whom such Person is liquidated or dissolved into, as applicable, is a Credit Party and executes and delivers to FCC all such documents as may reasonably be requested by FCC to confirm to the extent deemed necessary or advisable that such entity is bound as the successor, surviving or amalgamated entity, as applicable, by all the Loan Documents to which the non-surviving entity was a party including, as the case may be, the execution of new security agreement and related opinions.
- (b) **Indebtedness.** No Credit Party (other than Kawaja) shall create, assume, issue or permit to exist, directly or indirectly, any Indebtedness except for Permitted Indebtedness.
- (c) **No Liens.** No Credit Party (other than Kawaja) shall create, assume, incur or suffer to exist any Lien in or upon any of its undertaking, property, rights or assets except for Permitted Liens.
- (d) **No Guarantees.** No Credit Party (other than Kawaja) shall be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by Guarantee, except for any Guarantee which constitutes Permitted Indebtedness or with the prior written consent of FCC.
- (e) **Limitation on Investments and Loans.** No Credit Party (other than Kawaja) shall make or permit to exist, directly or indirectly, any Investment or any other interest in any other Person (whether in one transaction or a series of transactions) except: (i) Investments in cash equivalents, (ii) Investments which constitute Permitted Acquisitions, (iii) Investments in Credit Parties which have granted Liens in favour of FCC on Collateral, provided that such Investments are subordinated in favour of FCC and such



Investments remain at all times unsecured, and (iv) Investments for which the applicable Credit Party has obtained the prior written consent of FCC. Notwithstanding the foregoing, no Investments other than those referred to in the definition of Permitted Indebtedness may be made in a Credit Party by Kawaja other than by way of Subordinated Debt. No Credit Party (other than Kawaja) shall make any loans, advances or other forms of Indebtedness to any Person other than by way of Investments permitted in the immediately preceding two sentences of this Section and other than loans, advances or other forms of Indebtedness which constitute Permitted Indebtedness. Notwithstanding the foregoing, no Investments by a Credit Party (other than Kawaja) are permitted if a Default or Event of Default has occurred or will occur as a result thereof.

- (f) **Limitation on Acquisitions.** No Credit Party (other than Kawaja) shall make, directly or indirectly, any Acquisition (whether in one transaction or a series of transactions) unless: (i) such Acquisition constitutes a Permitted Acquisition or has been approved by FCC in writing, or (ii) is an Acquisition of real/immovable property which exceeds any Net Capital Expenditure limits set out in this Agreement (if any), and upon written request from FCC, the applicable Credit Parties shall grant FCC security and a Lien over all such personal/movable property, Persons or real/immovable property so acquired, together with supporting registrations and legal opinions, in each case, all in form and substance satisfactory to FCC.
- (g) **Limitation on Asset Dispositions.** No Credit Party (other than Kawaja) shall effect an Asset Disposition except for Permitted Asset Dispositions.
- (h) **Change of Jurisdiction, Registered Office or Chief Executive Office; Relocation of Assets.** No Credit Party (other than Kawaja) shall (i) change the jurisdiction of organization or move its registered office, principal place of business or chief executive office or its location for purposes of the PPSA and the Civil Code of Quebec, outside of the jurisdiction in which it was located as at the Closing Date or the date of its acquisition or creation, as the case may be, and (ii) maintain, store or relocate Collateral at any location having a value in excess of \$100,000 in the aggregate for all locations in any jurisdiction other than as disclosed in this Agreement as at the Closing Date, in each case, without the prior written consent of FCC and, in each case, until FCC shall have (A) taken all such steps necessary, if any, by FCC to ensure that the Liens created by the Security Documents to which any such Credit Party is a party continue to constitute valid, enforceable and perfected Liens, and (B) received such third party estoppel letters and opinions of counsel with respect thereto as FCC may reasonably require.
- (i) **Organizational Documents.** Except as may be permitted pursuant to Section 1.2(a) of this Schedule A, no Credit Party shall (i) change its corporate name, or (ii) amend its articles of incorporation, amalgamation or continuance, partnership agreement, limited partnership agreement, shareholders agreement or similar document without the prior written consent of FCC.
- (j) **Restricted Payments.** No Credit Party (other than Kawaja) shall declare, pay or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except each such Credit Party may make Restricted Payments:
  - (i) as may be permitted pursuant to Section 1.2(e) of this Schedule A;
  - (ii) with respect to (A) salaries, bonuses, commissions, indemnities or other employment remuneration to employees, officers or directors of the Credit Parties in the ordinary course, and (B) reimbursement for reasonable out-of-pocket costs and expenses incurred by such employees, officers or directors in the ordinary course of carrying out their duties, paid in accordance with a reimbursement policy that is commercially reasonable;

- (iii) subject to the prior written consent of FCC, with respect to dividends, shareholder loan repayments (other than as set forth in (iv) immediately below) or reductions and other corporate distributions declared or paid to the shareholders of any Credit Party;
- (iv) with respect to regular scheduled payments of payment-in-kind interest in respect of Subordinated Debt; and
- (v) as otherwise consented to in writing by FCC,

provided that, at the time of and immediately after making a Restricted Payment in respect of subsections (i), (iii) and (iv) immediately above, (A) no Default or Event of Default shall have occurred; and (B) the Borrower shall be in compliance with the financial covenants set out in this Agreement. For greater certainty, the Restricted Payments permitted in this Section shall not be construed as authorizing any unusual capital withdrawals or payments to Affiliates in any year prior to the commencement of bankruptcy or insolvency proceedings in respect of any Credit Party.

- (k) **Material Contracts.** No Credit Party shall: (i) cancel, terminate, amend or otherwise modify in any manner any material terms of any Subordinated Debt, (ii) cancel or terminate any Material Contract, or permit any Material Contract to be cancelled or terminated, or (iii) amend or otherwise modify any Material Contract, or waive any default or breach under any other Material Contract, in each case, without the prior written consent of FCC (sub-sections (ii) and (iii) are not applicable to Kawaja).
- (l) **Change in Control.** No Credit Party that is not an individual Person shall cause, give effect to, consent to, participate in, process, register or record any Change in Control, without the prior written consent of FCC.
- (m) **Financial Year; Accounting Changes.** No Credit Party shall (i) change its Financial Year end, or (ii) accounting treatment or reporting practices, except as required by the Accounting Standard or any Applicable Law.
- (n) **Transactions with Affiliates.** No Credit Party (other than Kawaja with respect to a transaction with any Person other than a Credit Party) will, directly or indirectly, purchase, acquire or lease any property or assets from, or sell, transfer or lease any property or assets to, or enter into any other transactions with, any officer, director, agent or other Person affiliated with or related to such Credit Party, except in the ordinary course of, and under the reasonable requirements of, such Credit Party's business, and, other than with respect to sales of the inventory of the Borrower to Gourmet in the ordinary course of business, upon fair and reasonable terms no less favourable to such Credit Party than they would obtain in a comparable arm's length transaction with an unaffiliated Person.
- (o) **Sales and Leasebacks.** No Credit Party (other than Kawaja) shall enter into any Sale/Leaseback Transaction without the prior written consent of FCC.
- (p) **Creation of Subsidiaries.** No Credit Party (other than Kawaja) shall, directly or indirectly, acquire or form any Subsidiary without the prior written consent of FCC.
- (q) **Repayment of Indebtedness.** No Credit Party (other than Kawaja) shall repay, prepay, redeem, repurchase, defease or otherwise make any payment on account of any Indebtedness except for: (i) payment on account of Indebtedness under this Agreement, (ii) any payment consented to in writing by FCC, and (iii) payment on account of Permitted Indebtedness described in clauses (b), (c), (d), (f), (g), (i), (j) and (l) of the definition of Permitted Indebtedness and payment of other Permitted Indebtedness; provided that, such payment in respect of such other Permitted Indebtedness is specifically permitted by Section 1.2(j).

- (r) **Changes in Nature of Business.** No Credit Party that is not an individual Person shall (i) make any changes in any of its business objectives, purposes, or operations that could reasonably be expected to adversely affect repayment of the Outstanding Obligations or could reasonably be expected to have a Material Adverse Effect, or (ii) engage in any business other than the Core Business and activities or businesses incidental, complementary or ancillary thereto.
- (s) **Pension and Benefit Plans.** No Credit Party that is not an individual Person shall: (i) wind-up or terminate or convert or institute proceedings to wind-up or terminate or convert any Pension Plan in a manner, or take any other similar action with respect to any Pension Plan, which could reasonably be expected to have a Material Adverse Effect, (ii) fail to make full payment when due of all amounts which, under the provisions of any Benefit Plan, any agreement relating thereto or Applicable Law, it is required to pay as contributions thereto, except where the failure to make such payments would not reasonably be expected to have a Material Adverse Effect, (iii) permit to exist any accumulated funding deficiency, whether or not waived, with respect to any Pension Plan in an amount which could reasonably be expected to have a Material Adverse Effect, (iv) enter into, establish or acquire a Pension Plan or Benefit Plan, (v) contribute to or assume an obligation to contribute to, any “multi-employer pension plan” as such term is defined in the PBA, (vi) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six (6) year period preceding such acquisition has sponsored, maintained, or contributed to any Pension Plan, and (vii) permit the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with the Accounting Standard) under all Pension Plans in the aggregate to exceed the current value of the assets of all Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of the applicable Credit Party, by an amount that could reasonably be expected to have a Material Adverse Effect.
- (t) **Limitation on Hedging.** No Credit Party shall enter into any interest rate, foreign exchange, commodity or other hedging program for speculative purposes.
- (u) **Limitation on Hostile Take-Over Bids.** No Credit Party shall use the proceeds of any Advance to finance any hostile or unfriendly Take-Over Bid.
- (v) **Drawings and withdrawals.** Except as may be permitted pursuant to Section 1.2(e) and Section 1.2(j) of this Schedule A, the Borrower shall not permit drawings and withdrawals by way of Shareholder Loan reductions, dividends, salaries, bonuses, or any other withdrawals to exceed net income after repayment of current portion of long term debt, including principal portion of capital/finance lease payments, unless compliance with financial covenants set out in the Loan are maintained.

## 2. Demand and Acceleration

### 2.1 *Events of Default*

Each of the following events shall constitute an event of default under this Agreement (each an “**Event of Default**”):

- (a) **Failure to Pay Principal.** If the Borrower fails to make payment when due of any principal amount of the Outstanding Obligations.
- (b) **Failure to Pay Interest or Fees.** If any Credit Party shall fail to pay any Outstanding Obligations (other than principal referenced in subsection (a) above), when and as the same shall become due and payable and such failure shall continue unremedied for a period of five (5) Banking Days.

- (c) **False Representations.** If any representation or warranty made or given by any Credit Party in or in connection with any Loan Document, or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, is materially false or incorrect, or lacking in any material facts, at the time that it is made or given, so as to make it materially misleading.
- (d) **Non-Curable Defaults.** If any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in Section 1.1(b) (use of proceeds), Section 1.1(f) (corporate existence), Section 1.2 (negative covenants) or any financial covenant set out in this Agreement.
- (e) **Curable Defaults.** If any Credit Party fails in the observance or performance of any of the terms, conditions, provisions or covenants to be performed or observed by it under this Agreement (other than those specified in Sections 2.1(a), (b), (c) and (d) above) or contained in any other Loan Document, and such failure shall continue unremedied for a period of twenty (20) Banking Days following the earlier of (i) the date upon which a senior officer of any Credit Party had knowledge or becomes aware of any such failure, and (ii) the date that FCC delivers notice of such failure to the Borrower.
- (f) **Cross-Default.** If (i) any default or breach shall occur, which is not cured within any applicable grace period, in the payment when due, whether by acceleration or otherwise, of any Indebtedness (other than the Outstanding Obligations) of any Credit Party, having a principal amount, individually in excess of \$250,000 or the equivalent amount thereof in any other currency or in the aggregate for all such Indebtedness of the Credit Parties, in excess of \$250,000 or the equivalent amount thereof in any other currency, or (ii) if any other default or breach shall occur under any agreement, document or instrument to which any Credit Party is a party governing such Indebtedness which is not cured within any applicable grace period, and such default or breach causes or permits any holder of such Indebtedness or a trustee or agent to cause such Indebtedness to become due prior to its stated maturity or prior to its scheduled date of payment, regardless of whether such right is exercised by such holder, trustee or agent.
- (g) **Cross-Default with FCC.** If any Credit Party shall default under any other credit facility, loan or security agreement with FCC.
- (h) **Cross-Default with the Operating Lender.** If any Credit Party shall default under any credit facility, loan, security agreement and other agreement, document or instrument with the Operating Lender, including the forbearance agreement mentioned in Section 8.1(j).
- (i) **Cross-Default with Investissement Québec.** If any Credit Party shall default under any credit facility, loan or security agreement with Investissement Québec including, without limitation, the IQ Letter of Offer.
- (j) **Voluntary Insolvency and Bankruptcy Proceedings.** If any Credit Party:
  - (i) becomes insolvent, or generally does not or becomes unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness, or proposes a compromise or arrangement between it and any class of its creditors;
  - (ii) makes an assignment of its property and assets for the general benefit of its creditors under the *Bankruptcy and Insolvency Act* (Canada), or makes a proposal (or files a notice of its intention to do so) under such Act;

- (iii) institutes any proceeding seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief, under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation) or at common law or in equity, or files an answer admitting the material allegations of a petition filed against it in any such proceeding, or seeking dissolution, winding-up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it;
  - (iv) applies for the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property; or
  - (v) threatens to do any of the foregoing, or takes any action, corporate or otherwise, to approve, effect, consent to or authorize any of the actions described in this Section 2.1(h) or in Section 2.1(i), or otherwise acts in furtherance thereof or fails to act in a timely and appropriate manner in defence thereof.
- (k) **Involuntary Insolvency and Bankruptcy Proceedings.** If any petition is filed, application made or other proceeding instituted against or in respect of any Credit Party:
- (i) seeking to adjudicate it a bankrupt or insolvent;
  - (ii) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act* (Canada);
  - (iii) seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors generally (or any class of creditors), or composition of it or its debts or any other relief under any federal, provincial or foreign Applicable Law now or hereafter in effect relating to bankruptcy, winding-up, insolvency, reorganization, receivership, plans of arrangement or relief or protection of debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and any applicable corporations legislation at common law or in equity; or
  - (iv) seeking the entry of an order for relief or the appointment of, or the taking of possession by, a Receiver, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or any substantial part of its property,

and such petition, application or proceeding continues undismissed, or unstayed and in effect, for a period of forty-five (45) days after the institution thereof, provided that if an order, decree or judgment is granted or entered (whether or not entered or subject to appeal) against such Credit Party thereunder in the interim, such grace period will cease to apply, and provided further that if such Credit Party files an answer admitting the material allegations of a petition filed against it in any such proceeding, such grace period will cease to apply.

- (l) **Winding-up, Liquidation or Dissolution.** If an order is made or an effective resolution passed for the winding-up, liquidation or dissolution of any Credit Party.

- (m) **Loan Documents.** If this Agreement or any other Loan Document at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Credit Party (except, for certainty, where any such agreement is terminated unilaterally by FCC), is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Credit Party, or any Credit Party denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Credit Party of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Credit Party to perform any of its material obligations hereunder or thereunder.
- (n) **Adverse Judgments.** If (i) one or more judgments for the payment of money in a cumulative amount in excess of \$250,000 (or its then equivalent amount in any other currency) is rendered against any Credit Party or any combination of the Credit Parties, and (ii) the applicable Credit Party or Credit Parties have not provided for its or their discharge in accordance with its terms within sixty (60) days from the date of entry thereof, provided that, if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply except where the same is being Contested and the enforcement or levy has been stayed.
- (o) **Execution, Distress.** If any writ, attachment, execution, sequestration, extent, distress or any other similar process becomes enforceable against any Credit Party or if a distress or any analogous process is levied against any of the properties or assets of any Credit Party having a fair market value in excess of \$250,000, except where the same is being Contested and the enforcement or levy has been stayed.
- (p) **Unperfected Lien.** If any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) Lien in Collateral (other than as a result of an act or omission of FCC).
- (q) **Change of Control.** If there is a Change in Control, for which FCC's prior written consent has not been obtained.
- (r) **Material Adverse Change.** If a Material Adverse Change shall occur.
- (s) **Environmental Liability.** If any Credit Party violates any Environmental Law which results in an action request, violation notice or other notice or control order, cancellation of any license or certificate or approval that results in any material disruption of any Credit Party's business or that could reasonably be expected to have a Material Adverse Effect, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.
- (t) **Environmental Order.** If any legally binding order relating to any Environmental Activity is issued by any Governmental Authority against any Credit Party and such order has not been satisfied or discharged within the time allowed for in such order or, if no time is specified in such order, within ninety (90) days after the date such order was received by any Credit Party or such longer period as FCC may agree to, acting reasonably, provided that such Credit Party is at all times acting diligently and in good faith to satisfy the order, save and except where the action request, violation notice or other notice or control order or cancellation is being Contested and the enforcement thereof has been stayed.
- (u) **Suspension of Business.** If any Credit Party that is not an individual ceases the Core Business or a substantial part thereof or suspends the Core Business.

- (v) **Assignment.** If any Credit Party assigns or purposes to assign any of its rights under this Agreement or any of the other Loan Documents, or any interest herein or therein, to a third party.
- (w) **Sale.** If any Credit Party sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a substantial part of its property, assets and undertaking whether in one transaction or a series of related transactions.
- (x) **Insurance Lapse.** If any material amount of insurance on the assets, properties or undertaking of any Credit Party (other than Kawaja) lapses and such coverage shall not be reinstated within five (5) Banking Days of such lapse.
- (y) **Fraud/Misrepresentation.** If any Credit Party has made any material misrepresentation to FCC, has committed fraud against FCC, if FCC becomes aware that any Credit Party has acted in a manner that calls into question its integrity and as a result will negatively impact FCC's reputation if FCC were to continue to do business with such Credit Party or if any Credit Party ceases to operate or operate materially in its Core Business, as determined by FCC in its sole discretion.
- (z) **Impairment.** If FCC, in good faith and upon commercially reasonable grounds, believes that the prospect of repayment or performance of the Outstanding Obligations is, or is about to be, impaired or any Collateral is, or is about to be, in jeopardy.
- (aa) **Material Contract.** If a default or event of default under any Material Contract has occurred and is continuing.

## **2.2 Rights and Remedies**

Upon the occurrence of any Event of Default, and at any time thereafter if the Event of Default shall then be continuing, FCC may take any or all of the following actions:

- (a) by written notice to the Borrower declare all principal amounts of all Advances and all accrued interest, fees and other Outstanding Obligations owing to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;
- (b) by written notice to the Borrower declare the Credit Facilities to be terminated, whereupon the same shall terminate immediately and FCC shall have no further obligation to make any Advances available to the Borrower under any of the Credit Facilities;
- (c) realize upon the Liens constituted by the Security Documents and any other security applicable to the liability of any Credit Party under the Loan Documents;
- (d) may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. FCC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by FCC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Borrower's agent as the case may be. FCC may from time to time fix the Receiver's remuneration and the Borrower will pay FCC the amount of such remuneration. FCC will not be liable to the Borrower or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions;
- (e) appoint by instrument in writing one or more Receivers of any or all of the property, assets and undertaking of any Credit Party or any or all of the Collateral with such rights, powers and authority (including any or all of the rights, powers and authority of FCC

under this Agreement and the Security Documents) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time;

- (f) apply to a court of competent jurisdiction for the appointment of a Receiver of any or all of the property, assets and undertaking of any Credit Party or of any or all of the Collateral;
- (g) without limitation, exercise any other action, suit, remedy or proceeding authorized or permitted by the Loan Documents or by law or by equity.

Upon an Event of Default occurring under Section 2.1(h), Section 2.1(i) or Section 2.1(k) or in the event of an actual or deemed entry of an order for relief with respect to any Credit Party under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), or similar Applicable Laws in other jurisdictions:

- (h) the obligation of FCC to make any further Advances available to the Borrower shall automatically be terminated;
- (i) all Outstanding Obligations shall automatically become due and payable; and
- (j) the Security Documents shall become immediately enforceable, subject to the terms and conditions of the Security Documents and Applicable Law, and FCC may realize upon the Security Documents.

### **2.3 Application of Proceeds After Default**

Notwithstanding any other provision of this Agreement, the proceeds of any realization under the Security Documents or any portion thereof shall be distributed in the following order:

- (a) firstly, in payment of all costs and expenses incurred by FCC in connection with such realization including legal, accounting and receivers' fees and disbursements and in payment of all Liens or claims ranking prior to the Lien of the Security Documents;
- (b) secondly, against the Outstanding Obligations in such manner and at such times as FCC considers appropriate; and
- (c) thirdly, if all obligations of the Borrower listed above have been paid and satisfied in full, any surplus proceeds shall be paid in accordance with Applicable Law.

### **2.4 Rights Under PPSA and the Civil Code of Québec**

Before and after an Event of Default, FCC or a Receiver will have, in addition to the rights specifically provided in this Agreement or any other Loan Document, the rights, recourses and remedies of a secured party under the PPSA and under the Civil Code of Québec as well as the rights and remedies recognized at law and in equity.

### **2.5 Appropriation of Funds**

Each Credit Party agrees that FCC may from time to time appropriate all monies realized by FCC from the enforcement of any Security Document on or towards the payment of the Outstanding Obligations or such part thereof as FCC in its sole discretion may determine, and each such Credit Party shall have no right to require or enforce any appropriation inconsistent therewith, and FCC shall have the right to change the application of any such proceeds and re-apply the same to any part or parts of the Outstanding Obligations as FCC may see fit notwithstanding any previous application.



## **2.6 Non-Merger**

The taking of a judgment or judgments (other than a final order of foreclosure) or any other action or dealing whatsoever by FCC in respect of any Lien created by the Security Documents shall not operate as a merger of any indebtedness or liability of any Credit Party or in any way suspend payment or affect or prejudice the rights, remedies and powers, legal or equitable, which FCC may have in connection with such liabilities, and the surrender, cancellation or any other dealings with any security for such liabilities shall not release or affect the liability of the Credit Parties under this Agreement or under any other Loan Document held by FCC.

## **2.7 Deficiency**

Each Credit Party shall remain liable to FCC for payment of any Outstanding Obligations that remain outstanding following realization of all or any part of the Collateral.

## **2.8 FCC not Liable**

Neither FCC nor any Receiver will be liable to any Credit Party or any other Person for any failure or delay in exercising any of its rights under this Agreement or under any Security Document (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). Neither FCC, any Receiver or any agent of FCC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any chattel paper, securities or instrument (as those terms are respectively defined in the PPSA) in possession of FCC, a Receiver or their respective agents.

## **2.9 Remedies Cumulative**

It is expressly understood and agreed that the rights and remedies of FCC under the Loan Documents are cumulative and are in addition to and not in substitution of any rights or remedies provided by law and any single or partial exercise by FCC of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained shall not be deemed to be a waiver of or to alter, affect, or prejudice any other right or remedy or other rights or remedies to which FCC may be lawfully entitled for the same default or breach, and any waiver by FCC of the strict observance, performance or compliance with any term, covenant, condition or agreement which contained and any indulgence granted by FCC shall be deemed not to be a waiver of any subsequent default. In the event that FCC shall have proceeded to enforce any such right, remedy or power contained in the Loan Documents and such proceedings shall have been discontinued or abandoned for any reason by written agreement between FCC and any Credit Party, then in each such event such Credit Party and FCC shall be restored to their former positions and the rights, remedies and powers of FCC shall continue as if no such proceedings have been taken.

# **3. Representations and Warranties**

## **3.1 Representations and Warranties**

Each Credit Party makes and gives the following representations and warranties to FCC, upon each of which FCC has relied in entering into this Agreement, and each of which will be deemed to be repeated on each Advance:

- (a) **Due Incorporation.** Each Credit Party that is not an individual Person is duly incorporated, organized or formed pursuant to the laws of its organization or formation, is properly registered in every jurisdiction it does business and is current in all of its corporate filings. Each Credit Party has all necessary corporate power and authority to own its properties and assets and to carry on its business as now conducted by it and, in the case of any corporation that is a general partner of any Credit Party that is a limited partnership, has all requisite power and authority to act as general partner of such Credit

Party, as the case may be. Each Credit Party is or will be duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary, except in each case to the extent that failure to maintain such licensing, registration or qualification that, individually or in the aggregate, do not and could not reasonably be expected to result in a Material Adverse Effect.

- (b) **Corporate Power; Authorization.** Each Credit Party has the power and authority to enter into and perform its obligations under each of the Loan Documents to which it is a party and the execution, delivery and performance of each of the Loan Documents to which it is a party has been duly authorized by all necessary action of such Credit Party (and, in the case of any Credit Party that is a limited partnership, its general partner).
- (c) **Licences.** Each Credit Party that is not an individual Person has obtained all material licences, orders, consents, permits, registrations, and approvals necessary (i) to own its properties and assets, (ii) for the conduct and operation of the Core Business, and (iii) to carry on its business in each jurisdiction in which it does so.
- (d) **No Conflicts.** The execution, delivery and performance by each of the Credit Parties of the Loan Documents (to which such Credit Party is a party) and the consummation of the transactions contemplated therein:
  - (i) do not and will not violate any Applicable Law or the constating documents, by-laws, shareholders agreement, limited partnership agreement or other organizational documents of any Credit Party or any order of any Governmental Authority;
  - (ii) do not require the consent or approval of, or registration or filing with, any Governmental Authority or any other Person;
  - (iii) do not and will not violate, conflict or result in a default under any Material Contract or any indenture, agreement or other instrument binding upon any Credit Party or its respective assets, or give rise to a right thereunder to require any payment to be made by any Credit Party, except any such violations or defaults that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect;
  - (iv) do not require the consent or approval of, or registration or filing with, any Governmental Authority or any other Person; and
  - (v) will not result in the creation or imposition of any Lien on any property or asset of any Credit Party, except for any Lien arising in favour FCC under the Loan Documents.
- (e) **Enforceability.** Each Loan Document constitutes a legal, valid and binding obligation of each Credit Party (and, in the case of any Credit Party that is a limited partnership, its general partner), enforceable in accordance with its terms.
- (f) **Compliance with Law.** Each Credit Party is in compliance: (i) with all Applicable Laws applicable to it or its property and assets, and (ii) with all indentures, agreements and other instruments binding upon it or its property and assets, except any such non-compliance that individually or in the aggregate, do not, and could not reasonably be expected to, result in a Material Adverse Effect.
- (g) **Business.** The Credit Parties that are not an individual Person do not carry on any material business, activity or operation of any kind whatsoever other than the Core Business.

- (h) **Taxes.** Each Credit Party has filed all tax returns required to be filed by it with any Governmental Authority and has paid all Taxes which were due and payable and all assessments and reassessments, and all other Taxes, governmental charges, penalties, interest and fines due and payable by it on or before the date of this Agreement (except to the extent immaterial or where it is contesting the payment of same in good faith, and it has established a sufficient reserve (determined by FCC, in its discretion) where the contestation thereof and any other action undertaken by a Credit Party has postponed the rights of the applicable Governmental Authority to enforce its collection remedies in respect thereof), and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return by it or the payment of any tax, governmental charges, penalties, interest or fines against it other than waivers of the normal reassessment period; there are no material actions, suits, proceedings, investigations or claims now threatened or pending against any Credit Party which, not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, in respect of taxes, governmental charges, penalties, interest, fines, assessments and reassessments or any matters under discussion with any Governmental Authority relating to Taxes, governmental charges, penalties, interest, fines, or assessments and reassessments asserted by any such authority which, if not resolved in favour of such Credit Party, would result in a material liability of such Credit Party, and each Credit Party has withheld from each payment to each of its present and former officers, directors, and employees the amount of all Taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving officers within the time required under the applicable tax legislation.
- (i) **Validity and Priority of Security.** The Security Documents constitute assignments, fixed and specific mortgages/hypothecs and charges, floating charges or security interests/hypothecs, as applicable, on the property and assets of each Credit Party purported to be assigned, mortgaged, hypothecated, charged or subjected to a security interest/hypothec thereby and ranks in priority to any other Liens upon such property and assets (subject only to (i) Permitted Liens which are senior by operation of law and have not been contractually subordinated and (ii) to the Liens in favour of the Operating Lender subject to the Operating Lender Priority Agreement).
- (j) **No Litigation.** There are no actions, suits, proceedings, litigation claims, inquiries or investigations existing, pending or, to the knowledge of any Credit Party, threatened against or adversely affecting any Credit Party in any court or before any federal, provincial, municipal or governmental department, commission, board, tribunal, bureau or agency, whether Canadian or foreign, or before any arbitrator, which might, if not resolved in favour of such Credit Party have a Material Adverse Effect.
- (k) **No Judgments.** No Credit Party is subject to any judgment, order, writ, injunction, decree, award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which could reasonably be expected to have a Material Adverse Effect.
- (l) **No Defaults.** No Default or Event of Default has occurred and is continuing. No default or event of default has occurred and is continuing in respect of any Material Contract to which any Credit Party is now a party or is otherwise bound, entitling any other party thereto to accelerate the maturity of amounts of principal owing thereunder, or terminate any such Material Contract, which would result in a Material Adverse Change.
- (m) **Financial Statements.** The financial statements of the Credit Parties which have been furnished to FCC in accordance with Section 4(a) have been duly prepared in accordance with the Accounting Standard and fairly present in all material respects the

financial condition and the results of the operations of the Credit Parties and disclose all liabilities, contingent, absolute or otherwise, required to be disclosed therein.

- (n) **Title.** Each Credit Party (other than Kawaja) has good and marketable title to all of its property and assets including, without limitation, the real/immovable property owned by it subject to the Security Documents (other than property leased or licensed to it) free and clear of any Lien, subject only to Permitted Liens and no Person has any agreement or right to acquire its interest in any of such properties, including leased or licensed properties, out of the ordinary course of business.
- (o) **Environmental Compliance.**
  - (i) All facilities and property owned or leased by any Credit Party including, without limitation, the properties subject to the Security Documents have been maintained in material compliance with all Environmental Laws;
  - (ii) there have been no past, and there are no pending and, to the best of the knowledge of any Credit Party, there are no (A) written claims, complaints, notices of violation or requests for information received by any Credit Party from any Governmental Authority with respect to any alleged violation of any Environmental Law, or (B) written complaints, notices or inquiries to any Credit Party regarding potential liability of any Credit Party under any Environmental Law that, in any case, could reasonably be expected to have a Material Adverse Effect;
  - (iii) there have been no releases of Contaminants at, on or under any property owned or leased by any Credit Party at any time while owned or leased by such Credit Party that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;
  - (iv) each Credit Party has been issued and is in material compliance with all permits, certificates, approvals, licences and other authorizations relating to environmental matters and required under any applicable Environmental Laws in connection with the operation of the Core Business subject to such non compliance that could not reasonably be expected to have a Material Adverse Effect;
  - (v) no property now or previously owned or leased by any Credit Party including, without limitation, the real/immovable property subject to the Security Documents, is listed or, to the knowledge of any Credit Party, proposed for listing on any publicly published and promulgated federal or provincial governmental list of sites requiring investigation or clean-up;
  - (vi) there are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under any property now or previously owned or leased by any Credit Party including, without limitation, the real/immovable property subject to the Security Documents, that, singly or in the aggregate, have, or may reasonably be expected to have, a Material Adverse Effect;
  - (vii) no Credit Party has directly transported or directly arranged for the transportation of any Contaminant to any location;
  - (viii) no property of any Credit Party is the subject of federal, provincial or local enforcement actions or other investigations which may lead to claims against any Credit Party for any remedial work, damage to natural resources or personal injury; and

- (ix) there are no polychlorinated biphenyls or friable asbestos present at any property now or previously owned or leased by any Credit Party including, without limitation, the real/immovable property subject to the Security Documents, that, singly or in the aggregate, have or may reasonably be expected to have, a Material Adverse Effect.
- (p) **Chief Executive Office; Registered Office.** The chief executive office, the principal place of business, the location and the domicile of each Credit Party (within the meaning of the PPSA or otherwise) and the registered office of each Credit Party is the location set out on the first page of this Agreement.
- (q) **Location of Property and Assets.** Except as disclosed in writing to FCC, the Credit Parties (other than Kawaja) have no property and assets located in any jurisdictions other than the Provinces of Québec and Ontario and no Credit Party (other than Kawaja) owns, leases or sub-leases any real/immovable property other than the real/immovable property which is subject to the Security Documents. All the property and assets of Saroli are located in the Province of Ontario.
- (r) **Wholly-owned Subsidiaries.** Except as disclosed in writing to FCC, as of the Closing Date, no Credit Party has (i) any Wholly-owned Subsidiaries other than those Wholly-owned Subsidiaries that are a party to this Agreement, and (ii) entered into any agreements for the acquisition or creation of any Wholly-owned Subsidiaries.
- (s) **Employee Matters.** No Credit Party that it is not an individual Person, nor any of their respective employees, is subject to any collective bargaining agreement. There are no strikes, slowdowns, work stoppages or controversies pending or, to the best knowledge of each Credit Party, threatened against any Credit Party, or its employees. No Credit Party is subject to any claim by or liability to any of their respective officers, directors or employees for salary (including vacation pay) or benefits which would rank in whole or in part *pari passu* with or prior to the Liens created by the Security Documents. Each Credit Party has paid, or accrued as a liability on its books and will pay, all amounts due from it to any employee, independent contractor or other Person on account of wages, workers' compensation or other compensation and, as applicable, employee health and welfare insurance and other benefits.
- (t) **Pension and Benefit Plans.** The details of the Pension Plans and Benefit Plans maintained by the Credit Parties that are not individual Persons have been disclosed in writing to FCC (including identification of any Pension Plans that constitute a defined benefit plan). The Pension Plans are duly registered under the *Income Tax Act* (Canada) (the "ITA") and any other Applicable Laws which require registration, have been administered in accordance with the ITA and such other Applicable Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. All material obligations of each such Credit Party (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Pension Plans, the Benefit Plans and the funding agreements therefor have been performed on a timely basis, except to the extent that any failure to do so could not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, there are no outstanding disputes concerning the assets of any of the Pension Plans or Benefit Plans which would reasonably be expected to have a Material Adverse Effect. No promises of benefit improvements under any of the Pension Plans or the Benefit Plans have been made by any Credit Party that is not an individual Person. All employer and employee payments, contributions or premiums required to be made or paid by each Credit Party in respect of the Pension Plans and the Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and all funding requirements applicable to such Pension Plans have been satisfied under the terms of such plans and in accordance with

Applicable Law. There have been no improper withdrawals or applications of the assets of the Pension Plans. During the twelve-consecutive-month period prior to the date of the execution and delivery of this Agreement and prior to the date of any Advance, no steps have been taken to terminate (in whole or in part) any Pension Plan which could be reasonably likely to result in a material liability to any such Credit Party, and no contribution failure has occurred with respect to any Pension Plan sufficient to give rise to a statutory deemed trust under any provision of the PBA. No condition exists or event or transaction has occurred with respect to any Pension Plan which could be reasonably likely to result in the incurrence by any such Credit Party of any material liability, fine or penalty. No Credit Party that is not an individual Person has any contingent liability with respect to any post-retirement benefit under a Benefit Plan. No such Credit Party has an intention to wind-up or terminate any Pension Plan, no declaration to wind-up any Pension Plan has been made, and no investigation is ongoing by any pension regulator as to a potential wind-up of any Pension Plan.

- (u) **Full Disclosure.** Each Credit Party has disclosed to FCC (i) all agreements, instruments and corporate or other restrictions to which any Credit Party is subject, and (ii) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Credit Party, reasonably be expected to result in a Material Adverse Effect. All material liabilities of the Credit Parties have been recorded in the financial statements of the Credit Parties and disclosed to FCC.
- (v) **Insurance.** All policies of fire, liability, workers' compensation (if required), casualty, flood, business interruption and other forms of insurance owned or held by the Credit Parties (other than Kawaja) are: (i) sufficient for compliance with all requirements of all Applicable Law and all Material Contracts to which any such Credit Party is a party, and for compliance with this Agreement, (ii) are valid, outstanding and enforceable policies, and (iii) provide adequate insurance coverage for the property, assets and operations of such Credit Parties in at least such amounts and against at least such risks as are usually insured against in the same general area by Persons of a similar size of operations engaged in the same or a similar business. All such policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. The certificate of insurance delivered to FCC as a condition precedent to the initial Advance or from time to time contains an accurate and complete description of all policies of insurance owned or held by the Credit Parties (other than Kawaja).
- (w) **No Material Adverse Effect.** Since the date of the most recent financial statements of the Borrower delivered to FCC, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.
- (x) **Non-Dilution; Retractable Shares.** No Person has any agreement, option or right capable of becoming an agreement or option for the pledge, purchase, subscription or issuance from any Credit Party of any Equity Securities of any Credit Party, issued or unissued. No Credit Party has issued any Equity Securities that are retractable at the option of the holder except for Triak and the Borrower provided that such retractable shares are subject to a postponement and subordination agreement in favour of FCC.
- (y) **Partnership.** No Credit Party is in partnership with any Person and no Credit Party is a participant in any joint venture.
- (z) **Solvency.** Each Credit Party is solvent and will not become insolvent after giving effect to this Agreement and the transactions contemplated in this Agreement.
- (aa) **Indebtedness; Liens.** No Credit Party (other than Kawaja) (i) has any Indebtedness other than Permitted Indebtedness, and (ii) has granted any Liens other than Permitted Liens.

- (bb) **Shareholder Loans.** Except with respect to the Indebtedness described in clause (k) of the definition of Permitted Indebtedness, there are no outstanding loans and advances made to any Credit Party (other than Kawaja) by any Person who does not deal at arm's length with any such Credit Party, other than a shareholder of any such Credit Party who has executed and delivered an assignment and postponement of claim in favour of FCC.
- (cc) **Customer and Trade Relations.** There is not any actual or threatened termination or cancellation of, or any Material Adverse Change in, the business relationship between any Credit Party with any supplier or customer material to the operations of the Credit Parties except where any such termination or cancellation could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.
- (dd) **Financial Year.** The Financial Year of the Credit Parties (other than the individual) ends on, in the case of the Borrower and Gourmet, January 31<sup>st</sup>, in the case of Triak December 31<sup>st</sup>, in the case of Saroli, June 30<sup>th</sup>, in each case of each calendar year.
- (ee) **Cash Calls.** No Credit Party is subject to any mandatory obligation or requirement to provide funds or to make any Investment in any business or Person.
- (ff) **Vendor Take-Back Obligations.** No Credit Party has any payment obligations under any vendor take-back or other similar deferred purchase price obligations.
- (gg) **Corporate Structure.** Triak owns all of the issued and outstanding Equity Securities in the Borrower. Paul Kawaja, Kawaja, James Kawaja and Jonathan Kawaja own all of the issued and outstanding Equity Securities in Triak.

### **3.2 Survival of Representations and Warranties**

All representations and warranties of the Credit Parties as set out in this Agreement or and other Loan Document shall be deemed to have been restated at the time of each Advance, and shall survive each Advance and shall continue until all Outstanding Obligations have been satisfied and repaid in full and Credit Facilities terminated.

## **4. Change in Circumstances and Indemnities**

### **4.1 Losses**

The Credit Parties shall, from time to time, fully indemnify and hold FCC, and its directors, officers, employees and agents harmless from and against any and all costs, losses, expenses, damages or liabilities which such party may sustain or incur as a direct result of, without duplication:

- (a) the failure of the Borrower to utilize any Advances under the Credit Facilities in the manner specified herein (including if such failure was caused by the failure of the Borrower to meet all conditions precedent except those conditions which have been waived by FCC in writing);
- (b) the failure of the Borrower to pay any sum on its due date or within any cure period whichever is later; or
- (c) any Default or Event of Default.

Without prejudice to the generality of the foregoing, the foregoing indemnity shall extend to any loss, premium, penalty or expense which may be incurred by FCC in liquidating deposits from third parties acquired to make, maintain or fund an Advance or any part thereof or any amount due or to become due under this Agreement.

#### **4.2 Environmental Indemnity**

- (a) The Credit Parties shall at all times indemnify and hold FCC and its directors, officers, employees and agents harmless against and from any and all claims, liabilities, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by any such party (including any reasonable costs and expenses of defending or denying same) whether upon realization of any security for the Outstanding Obligations, or as lender to the Borrower, or as successor to or assignee of any right or interest of the Credit Parties, or as a result of any order, investigation or action by any Governmental Authority relating to any Credit Party or its business or assets, or as mortgagee in possession, or as successor in interest to any Credit Party by foreclosure deed or deed in lieu of foreclosure, under or on account of any Environmental Law including, without limitation, the assertion of any lien thereunder, with respect to:
  - (i) the release, discharge or emission of a Contaminant, the threat of the release, discharge or emission of any Contaminant, or the presence of any Contaminant;
  - (ii) any costs of removal or remedial action incurred by any Governmental Authority or any costs incurred by any other Person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;
  - (iii) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity; or
  - (iv) any other environmental matter within the jurisdiction of any Governmental Authority.
- (b) The Borrower acknowledges that FCC has agreed to make the Credit Facilities available in reliance upon the Credit Parties' indemnity in this Section. For this reason, it is the intention of the Credit Parties and FCC, that the provisions of this Section shall supersede any other provisions of this Agreement or any other Loan Document which might in any way limit the liability of the Credit Parties that the Credit Parties shall be liable for any obligations arising under this Section even if the amount of liability incurred exceeds the amount of outstanding Advances at any time, provided that the Credit Parties and FCC may enter into a mutually accepted agreement to limit such liability.
- (c) This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by FCC from time to time. A separate action or actions may be brought and prosecuted against the Credit Parties or any Credit Party in respect of this indemnity, whether or not any action is brought against any other person or whether or not any other person is joined in such action or actions.

#### **4.3 Survival**

The obligations of the Credit Parties under this Section shall survive the payment of all Outstanding Obligations and the cancellation of the Credit Facilities.



## **5. Assignment and Participation**

### **5.1 *Benefit of Agreement***

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns, heirs, estate, executors and personal representatives, as applicable, in accordance with this Section.

### **5.2 *Assignment by Credit Parties***

No Credit Party shall assign or transfer any rights or obligations hereunder without the prior written consent of FCC which may be refused in the absolute discretion of FCC.

### **5.3 *Assignment by FCC***

FCC reserves the right to sell, assign, transfer or grant a participation in the whole of its commitment to any Person (a "**Participant**") without the consent of the Credit Parties. For the purpose of selling, assigning, transferring or granting a participation in its commitment, FCC may disclose on a confidential basis to a potential Participant such information concerning the Credit Parties as FCC considers appropriate. Each Credit Party agrees to execute and deliver such further documentation and take such further action as FCC considers necessary or advisable to give effect to such sale, assignment, transfer or grant of participation. In the case of sale, assignment, transfer or granting of a participation, the Participant shall have, to the extent of such sale, assignment, transfer or grant of participation, the same rights and obligations as it would have if it were the lender on the Closing Date and as such had executed this Agreement and any other Loan Documents as required. FCC shall be relieved, to the extent of the sale, assignment, transfer or grant of participation, of its obligations under this Agreement with respect to its commitment which has been sold, assigned, transferred or granted. Each Credit Party hereby acknowledges and agrees that any sale, assignment, transfer or granting of a participation will give rise to a direct obligation of the Credit Parties to the Participant.

## **6. Miscellaneous**

### **6.1 *Performance by FCC***

If any Credit Party fails to perform any of its obligations under any Loan Document, FCC may, but shall not be obligated to, perform any or all such obligations, and all costs, charges, expenses, fees, outlays and premiums incurred by FCC in connection with such performance, shall be payable by the Borrower forthwith upon demand by FCC and shall bear interest from the date incurred by FCC at the highest rate provided for in this Agreement, calculated and compounded monthly and payable on demand, with interest on overdue interest at the same rate. Any such performance by FCC shall not constitute a waiver by FCC of any right, power, or privilege under this Agreement or any other Loan Document.

### **6.2 *Notice***

Any notice, request or other communication hereunder to any of the parties hereto shall be in writing and be well and sufficiently given if delivered personally or sent by prepaid registered mail to its address or, as applicable, by facsimile/telecopier to the number or by e-mail to the e-mail address and to the attention of the person set forth below:

- (a) In the case of any Credit Party or Credit Parties, a single notice to:

Whyte's Foods Inc.  
20 Sicard Street  
Sainte-Thérèse, Québec J7E 3W7

Attention: Elizabeth Anna Kawaja and Andy Anderson  
Fax: 450-625-9295

With a copy (which shall not constitute notice):

Triak Capital Inc.  
1730 Aimco Blvd.  
Mississauga, Ontario L4W 1V1  
Attention: Elizabeth Anna Kawaja and Andy Anderson  
Fax: 905-624-4033

(b) In the case of FCC:

Farm Credit Canada  
Loan Administration Centre  
104-1133 St. George Boulevard  
Moncton, New Brunswick E1E 4E1  
Fax No.: 1-506-851-6613

And

Farm Credit Canada  
General Counsel  
1800, Hamilton Street, P.O. 4320  
Regina, Saskatchewan S4P 4L3  
Fax : 1-306-780-7514  
E-mail: [legalser@fcc-fac.ca](mailto:legalser@fcc-fac.ca)

With a copy (which shall not constitute notice):

Gowling WLG (Canada) LLP  
1 Place Ville-Marie  
Suite 3700  
Montreal, Québec H3B 3P4  
Attention : Jean-François Vadeboncoeur  
E-mail : [jean-francois.vadeboncoeur@gowlingwlg.com](mailto:jean-francois.vadeboncoeur@gowlingwlg.com)

Any such notice shall be deemed to be given and received, if delivered, when delivered, and if mailed, on the third Banking Day following the date on which it was mailed, unless an interruption of postal services occurs or is continuing on or within the three Banking Days after the date of mailing in which case the notice shall be deemed to have been received on the third Banking Day after postal service resumes and if sent by telecopier on the next Banking Day after the day on which the telecopy is sent and if sent by e-mail in accordance with (i) immediately below. Any party may by notice to the other, given as aforesaid, designate a changed address or telecopier number, or e-mail address.

Notices and other communications to FCC or any Credit Party under this Agreement may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved in writing by FCC.

Unless FCC otherwise prescribes: (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment); provided that, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

**6.3     *Statements and Reports***

Except as otherwise provided herein, all statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to FCC by the Borrower under this Agreement shall be supplied by the Borrower without any cost or expense to FCC.

**6.4     *Approvals***

Where in this Agreement or any other Loan Document any matter is subject to the consent or approval of FCC, FCC will make a determination or assessment of the materiality of any event or circumstance, such consent, approval, determination or assessment shall be made in the sole discretion of FCC, acting reasonably, unless otherwise expressly provided herein or therein.

**6.5     *Severability***

If any term, covenant, obligation or agreement contained in this Agreement, or the application of any such term, covenant, obligation or agreement to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability and each term, covenant, obligation or agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

**6.6     *Time of Essence***

Time is of the essence of this Agreement and any forbearance by FCC or any of the Credit Parties of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

**6.7     *Further Assurances***

Each party to this Agreement shall from time to time and at all times hereafter, upon every reasonable request of another party, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the requesting party, acting reasonably, for implementing and carrying out the true intent and meaning of this Agreement.

**6.8     *Entire Agreement***

This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, warranties, covenants or undertakings made by FCC or any of the Credit Parties other than those set forth in the Loan Documents.

**6.9     *Conflicts***

In the event that there is any conflict or inconsistency between the provisions contained in this Agreement and the provisions contained in any other Loan Document, such that the conflicting or inconsistent provisions cannot reasonably co-exist, then the provisions of this Agreement shall govern and shall override the provisions contained in such other Loan Document. For greater certainty, the existence of a particular representation, warranty, covenant or other provision in any Loan Document which is not contained in this Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

**6.10 No Third Party Beneficiaries**

Subject to Section 5 of Schedule A to this Agreement, this Agreement shall be for the sole benefit of FCC and the Borrower, and is not for the benefit of any other Person.

**6.11 Counterparts; Execution**

This Agreement may be executed in any number of counterparts and each executed counterpart shall constitute an original instrument, and all such counterparts shall constitute one and the same instrument. This Agreement may be executed by electronic signature (including, by way of example, DocuSign) and delivered by any means of electronic transmission in PDF or other similar universally recognized format and any recipient of this Agreement may rely on any electronic signatures as if such signatures were original signatures.

**6.12 Relationship to Parties**

The provisions contained in this Agreement shall not create or be deemed to create any relationship as between the Borrower and FCC other than that of borrower and lender or as between a Guarantor and FCC other than that of guarantor and lender.

**6.13 Amendments and Waivers**

This Agreement may not be amended or modified in any respect except in accordance with the provisions hereof, however, the Credit Parties hereby agree to make such amendments to this Agreement as may be reasonably requested by FCC to facilitate the granting by FCC of participations or assignments, provided that no such amendment shall have the effect of increasing any costs payable by the Borrower or increasing the obligations of the Borrower under the loan contract.

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

**6.14 Review**

FCC shall conduct an annual review within 180 days following the fiscal year-end of the Borrower, and any other matters related to this Agreement as reasonably determined by FCC including, without limitation, environmental matters. The Credit Parties agree to execute and deliver to FCC such information, assurances and things as may be necessary in the opinion of FCC, acting reasonably, to satisfactorily complete the above referenced annual review including the reports and information set out in Section 4 of this Agreement.

**6.15 Confidentiality**

FCC agrees to use reasonable efforts to ensure that any financial statement or other information relating to the business, assets or condition, financial or otherwise, of any Credit Party which may be delivered to FCC pursuant to this Agreement which is not publicly filed or otherwise made available to the public generally (and which is not independently known to FCC) will, to the extent permitted by law, be treated confidentially by FCC and will not, except with the consent of the Credit Party, be distributed or otherwise made available by FCC to any Person other than FCC's employees, authorized agents, counsel or other representatives (provided such other representatives have agreed to keep all information confidential) required, in the reasonable

opinion of FCC, to have such information. FCC is hereby authorized to deliver a copy of any financial statement or other information relating to the business, assets or financial condition of any Credit Party which may be furnished to it under this Agreement or otherwise, to (i) any actual or potential participant or assignee provided notice thereof is given to the Borrower and the participant or assignee agrees to keep all such information confidential in accordance with the provisions hereof; (ii) any court, regulatory body or agency having jurisdiction over FCC pursuant to any court order requiring such information to be given by it, provided that where FCC receives such an order, FCC shall, to the extent it is reasonably able to do so and it is appropriate in the circumstances, advise the Borrower of the order prior to disclosing such information; and (iii) any Affiliate of FCC required, in the reasonable opinion of FCC, to have such information such Affiliate agrees to keep all such information confidential in accordance with the provisions hereof. Provided, however, that nothing in this Section shall be construed as prohibiting or limiting the internal disclosure, distribution and discussion of any such confidential information to employees, management, officers and directors within FCC so long as all recipients of such confidential information are subject to the same confidentiality requirements as FCC hereunder.

#### **6.16 Evidence of Debt**

FCC shall maintain accounts and records evidencing the Outstanding Obligations of the Borrower to FCC hereunder. FCC's accounts and records shall constitute *prima facie* evidence of such Outstanding Obligations to FCC in the absence of manifest error. The Borrower acknowledges, confirms and agrees that all such records kept by FCC shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of FCC to make any entry or recording in any such records shall not limit or otherwise affect the Outstanding Obligations of the Borrower owed to FCC.

#### **6.17 Solidarily Liability**

Where more than one Person signs this Agreement as a borrower, each such Person shall be solidarily (jointly and severally) liable for and obligated to repay all Outstanding Obligations under the Credit Facility without the necessity of restating the words "solidarily" in respect thereof. Each Borrower acknowledges that it is fully responsible for all such Outstanding Obligations even though (i) it may not have requested a single Advance or received any proceeds from an Advance, (ii) a co-borrower may have fraudulently converted all Advances, and (iii) the manner in which FCC accounts for Advances on its books and records may differ from a solidarily basis. Each Borrower's obligations with respect to the Outstanding Obligations, and each Borrower's obligations arising as a result of the solidarily liability of each Borrower under this Agreement, shall be primary obligations of each Borrower. The solidarily liability and obligations of each Borrower under this Agreement shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity, enforceability, avoidance or subordination of all or any part of the Outstanding Obligations of any other Borrower or of any Loan Document, (ii) the absence of any attempt by FCC to collect the Outstanding Obligations from any other Borrower or any Guarantor or under any Security Document, or the absence of any action to enforce the same, (iii) the waiver, consents, extension, forbearance or granting of any indulgence by FCC with respect to any provision of any agreement evidencing the obligations of any other Borrower, or any part thereof, or any other agreement now or hereafter executed by any other Borrower and delivered to FCC, (iv) the failure by FCC to take any steps to perfect and maintain its security interest/hypothec in, or to preserve its rights to, any security or collateral for the obligations of any other Borrower, or (v) any other circumstances which might constitute a legal or equitable discharge or defence of any Borrower, any Guarantor or other Person obligated in connection with this Agreement (an "**Obligor**") or the Advances. Each Borrower waives, until all Outstanding Obligations are repaid in full, (ii) the Credit Facility has been terminated, and (iii) FCC has no commitment or obligation under this Agreement, any right to enforce any right of subrogation or any remedy which FCC now has or may hereafter have against any Obligor of all or any part of the Outstanding Obligations, and any benefit of, and any right to participate in, any security or collateral given to FCC to secure payment of the Outstanding Obligations any other liability of the Borrower to FCC. Where more than one Person is liable as guarantor, if applicable

for any covenant, obligation or agreement under this Agreement, then the liability of each such Person for such covenant, obligation or agreement is solidarily with each other such Person. Each Obligor renounces to the benefits of division and discussion.

**6.18     *Currency***

Unless otherwise expressly stated, all monetary amounts set out in this Agreement refer to the lawful money of Canada.

**6.19     *Words and Phrases***

Where the context so requires, words importing the singular include the plural, and *vice versa*, and words importing gender include the masculine, feminine, and neuter genders.

**6.20     *Headings and Table of Contents***

The table of contents and the headings of all articles, sections, and paragraphs herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**6.21     *Accounting Practices***

In the event of any change in Accounting Standard or practices used by the Borrower, including any change resulting from a change in Accounting Standard made after the Closing Date, or the adoption of International Financial Reporting Standards by the Borrower, which, in any material respect, changes, or results in a change in the method of calculation of, or has an impact on, any financial covenant, financial ratio, term or provision applicable to the Borrower, as determined by FCC acting reasonably, the Borrower and FCC (with the approval of FCC) will negotiate in good faith to revise (if applicable) such financial covenant, financial ratio, term or provision. If the Borrower and FCC are unable to agree upon revisions to such financial covenant, financial ratio, term or provision, the Borrower shall continue to provide Financial Statements, certificates and other information required under this Agreement in accordance with the Accounting Standard as they exist on the Closing Date and all financial covenants, financial ratios, terms and provisions shall be applied, calculated and interpreted in accordance with the Accounting Standard as they exist on the Closing Date.

**6.22     *Computation of Time Periods***

The computation of any time period referred to herein, which is not a defined term, shall exclude the day of the occurrence of the event to which the period relates and shall include the last day of such period. Unless otherwise specifically provided herein in the event that any time period referred to herein ends on a day which is not a Banking Day, such time period shall be deemed to end on the next following Banking Day.

**6.23     *Statutory References***

References herein to any statute or any provision thereof includes such statute or provision thereof as amended, revised, re-enacted and/or consolidated from time to time and any successor statute thereto or other legislation in *pari passu* material therewith.

**6.24     *Certificates and Opinions, etc.***

Whenever the delivery of a certificate or opinion is a condition precedent to the taking of any action by FCC under any Loan Document, the truth and accuracy of the facts and opinions stated in such certificate or opinion shall in each case be conditions precedent to the right of the Borrower to have such action taken, and each statement of fact contained therein shall be deemed to be a representation and warranty of the Borrower for the purpose of this Agreement.

Whenever any certificate is to be delivered by the Borrower, such certificate shall be signed on behalf of the Borrower by a senior officer of the Borrower.

#### **6.25 *Determinations by Borrower***

All provisions contained herein requiring the Borrower to make a determination or assessment of any event or circumstance or other matter to the best of its knowledge shall be deemed to require the Borrower to make all inquiries and investigations as may be necessary or reasonable in the circumstances before making any such determination or assessment.

#### **6.26 *Integrity Declaration***

FCC acts with integrity, balancing business decisions with individual needs to achieve our vision of sustainable growth and prosperity for Canada's agriculture industry.

FCC is committed to supporting the industry over the long-term and through all cycles. FCC works with customers to understand the material issues that they face and to help them identify and resolve issues in a way that generates a positive impact on society while minimizing the risks associated with their business.

FCC's committed partnership begins with complete disclosure on all aspects of the Credit Parties' business.

For example, FCC will not finance people or businesses that:

- (a) attempt to defraud FCC by inflating the value of land or equipment that they pledge/hypothecate as security, or otherwise mislead FCC as to the true value of their assets;
- (b) deliberately violate any Applicable Laws or regulations regarding the care and treatment of animals;
- (c) deliberately or recklessly pollute the environment;
- (d) are involved in grow-ops;
- (e) willfully violate employee or human rights;
- (f) willfully neglect applicable operating laws and regulations;
- (g) engage in any money laundering activities or are involved in financing terrorist activities; or
- (h) are otherwise engaged in activities that could harm FCC's reputation and commitment to promoting the interests of ordinary, ethical producers and agribusiness operators in Canada.

FCC lends only to individuals or businesses with integrity who respect and adhere to applicable municipal bylaws, provincial and federal laws and regulations, who hold all permits and licenses required by law, and whose activities respect and care for:

- (a) the environment by exercising reasonable care to safeguard the environment through stewardship of land, air quality, and water;
- (b) animal welfare through application of the National Farm Animal Care Council (NFACC) Codes as a foundation for animal care;

- (c) labour standards by upholding requirements set through Canada's labour laws including for seasonal workers; and
- (d) in general, society and human rights.

The Borrower must disclose in writing to FCC if they:

- (a) anticipate or are involved in any legal action, or any proceedings before any court, tribunal, board or agency or there are any unexecuted judgments rendered against them;
- (b) are in default under any material contracts that affect their business or assets;
- (c) have declared bankruptcy (discharged or undischarged) or have been the subject of other insolvency proceedings or proposals;
- (d) have been in arrears in the payment of income, business or property taxes, GST, HST, sales tax, payroll deductions, or similar payment obligations;
- (e) have been convicted of a criminal offence (except for a conviction for which a pardon has been granted);
- (f) have undergone any type of investigation or have been accused or convicted of any offense related to fraud, money laundering or terrorist financing; or
- (g) are aware of any of their directors, officers, shareholders, or partners being involved in any of the preceding issues, as applicable.

If the Borrower fails to conduct his business in line with the integrity commitments and required disclosures set out above, FCC may consider this to be an event of default or cause to end any contractual relationship between the borrower and FCC. Specifically, FCC may decline to provide further financial services or make any further loan disbursements, terminate the Credit Facilities, demand immediate repayment of any Outstanding Obligations or other amount due by the Borrower, or enforce FCC's interest in any property pledged/hypothecated to secure the Outstanding Obligations.

Before obtaining any Advance under the Credit Facilities, each Credit Party acknowledges and confirms that:

- (a) they have read this statement and affirm the integrity declaration.
- (b) they consent to FCC's collection, use, and disclosure of their personal information in the manner and for the purposes described above.
- (c) they know of no reason why FCC may have any concern with your business; and
- (d) they are not involved in any of the examples listed above.

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**Schedule B – Standard Loan Features****1. Variable Mortgage Rate Terms****1.1 Applicable Interest Rate**

Loan No. 810920001 is an Open Variable Mortgage Rate Standard Loan.

The interest rate applicable to Loan No. 810920001 will be FCC's Variable Mortgage Rate plus 2.50% during the term of Loan No. 810920001. Interest will begin accruing on Loan No. 810920001 at FCC's Variable Mortgage Rate plus 2.50% upon first disbursement of any portion of Loan No. 810920001.

Loan No. 810920002 is a Variable Mortgage Rate Standard Loan.

The interest rate applicable to Loan No. 810920002 will be FCC's Variable Mortgage Rate plus 2.00% during the term of Loan No. 810920002. Interest will begin accruing on Loan No. 810920002 at FCC's Variable Mortgage Rate plus 2.00% upon first disbursement of any portion of Loan No. 810920002.

The Variable Mortgage Rate is currently 7.70% per annum but may change from time to time without prior notice to the Borrower. The Borrower agrees that FCC's publication of its Variable Mortgage Rate in its offices shall be conclusive and binding between the parties to determine the rate of interest applicable to the Credit Facility.

Each change in FCC's variable interest rate shall cause an immediate and automatic adjustment in any variable interest rate applicable under this Agreement, from the effective date of the change, calculated in accordance with FCC's usual practices, and without notification to the Borrower.

**1.2 Payment Adjustment**

If FCC's Variable Mortgage Rate or other variable rate application to a loan changes, FCC may adjust the payment amounts for any variable rate loan, as a result of changes in the interest rate, to ensure that the principal payments are being repaid as originally intended under this Agreement.

**1.3 Interest Rate Guarantee**

Variable Rate Loans have no interest rate guarantee.

**1.4 Convertibility**

Any Loan which has an Open Variable Mortgage Rate may be converted, at any time, upon payment of a Conversion Fee, to any other Real Property Loan product offered by FCC.

Any Loan which has a Variable Mortgage Rate may be converted, at any time, upon payment of a Conversion Fee, to any other Real Property Loan product offered by FCC except the Open Variable Mortgage Rate Loan.

## 2. Prepayment

The Borrower may prepay an Open Variable Mortgage Rate Loan at any time in part or in whole, without cost, during its term.

Any prepayments to a Variable Mortgage Rate Loan that is not an Open Variable Mortgage Rate Loan are subject to the Borrower paying the Prepayment Fee on the prepayment date, to the extent permitted by Applicable Laws.

The Borrower may prepay up to 10 percent (10%) of the original principal amount disbursed on a Fixed Mortgage Rate Loan that is not an Open Fixed Mortgage Rate Loan, without notice or penalty, without notice or penalty. The Borrower may exercise this prepayment privilege once each calendar year (January 1 – December 31). Any additional prepayments to a Fixed Mortgage / Rate Loan that is not an Open Fixed Mortgage Rate Loan are subject to the Borrower paying the Prepayment Fee on the prepayment date, to the extent permitted by Applicable Laws.

## 3. Capacity Builder Loan

Loan number: 73164002

The repayment option chosen by the Borrower for the Capacity Builder Loan is that the Borrower will make interest only payments starting May 15, 2023 until January 15, 2024 and monthly fixed principal and interest payments thereafter in the amounts set out in the tables at Section 2.1 of this Agreement.

## 4. Interest Act

Unless otherwise specified, all annual rates of interest referred to in this Agreement are based on a calendar year of 365 or 366 days, as the case may be. Where a rate of interest under this Agreement is calculated on the basis of a year (the “**Deemed Year**”) which contains fewer days than the actual number of days in the calendar year of calculation, that rate of interest will be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the Deemed Year.

For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest will not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Interest on each Loan shall be calculated on the daily outstanding balance of such Loan from (and including) the date it is advanced until (but excluding) the date it is repaid in full. The rates of interest per annum are expressed on the basis of a 365 or 366 day year, as applicable.

Interest owing on a Real Property Loan (RPL) shall be compounded semi-annually, not in advance. Interest owing on a Personal Property Loan (PPL) shall be compounded on each payment date (for example, interest shall be compounded monthly if payments are made monthly). All such interest shall be payable both before and after maturity, default and judgment on the amount outstanding from day to day until payment is made.

## 5. Maximum Interest Rate

- (a) In the event that any provision of this Agreement would oblige the Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by FCC 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 nunc pro tunc to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by FCC of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

- (i) firstly, by reducing the amount or rate of interest required to be paid under this Agreement; and
  - (ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).
- (b) If, after giving effect to all adjustments contemplated thereby, FCC shall have received an amount in excess of the maximum permitted by such clause, then such excess shall be applied by FCC to the reduction of the principal balance of the Outstanding Obligations and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower; and
- (c) Any amount or rate of interest referred to in this Schedule shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the terms of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by FCC shall be conclusive for the purposes of such determination.

**6. Account Review and Right to Amend**

Loans may be reviewed periodically. For all Loans, any default may result in, but not limited to, future disbursements being restricted, an adjustment of interest rate, fees being charged or a change in the repayment terms of the Loans.

**7. Loan Approval Expiry Date**

All amounts not advanced under any Credit Facility by the applicable Loan Approval Expiry Date may be cancelled at FCC's sole discretion.

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**Schedule C – Definitions**

In this Agreement, unless the context otherwise requires, the following terms shall have the meaning set out below:

**“Accounting Standard”** means (i) Canadian Generally Accepted Accounting Principles with respect to any Credit Party that reports its financial statements using such principles, or (ii) International Financial Reporting Standards with respect to any Credit Party that reports its financial results using such standards.

**“Acquisition”** means any transaction, or any series of related transactions, consummated after the Closing Date, by which any Credit Party, directly or indirectly, by means of a Take-Over Bid, tender offer, amalgamation, merger, investment, purchase of property and assets or otherwise:

- (a) acquires any business, line of business or business unit or all or substantially all of the property and assets of any Person engaged in any business, line of business or constituting a business unit, or constitutes all or a material part of a business unit, division or line of business of such Person;
- (b) acquires control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;
- (c) acquires control of more than 50% of the ownership interests or economic interests in any Person engaged in any business that is not managed by a board of directors or other governing body; or
- (d) acquires Control of a Person.

**“Advance”** means an advance under any Credit Facility by FCC, and **“Advances”** means all such advances under any Credit Facility or the Credit Facilities, as the context may require.

**“Affiliate”** means with respect to any Person, any Person which, directly or indirectly, controls or is controlled by or is under common control with such person and for the purposes of this definition, “control” (including with correlative meanings, the terms “controlled by” and “under common control with”) shall have the meaning set forth in the *Canada Business Corporations Act* as amended, revised, replaced or re-enacted from time to time.

**“Agreement”** means the amended and restated credit agreement between FCC and the Borrower and the other Credit Parties to which this Schedule is attached, including this Schedule and any other schedules hereto or thereto, as such agreement and schedules may be amended, restated, renewed, extended, supplemented or otherwise modified from time to time.

**“Applicable Law”** means (i) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise), (ii) any judgment, order, writ, injunction, decision, ruling, decree or award, (iii) any regulatory policy, practice, guideline or directive, or (iv) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

**“Asset Disposition”** means, with respect to any Person, the sale, lease, license, transfer, assignment or other disposition of, or the expropriation or condemnation of, all or any portion of its business, assets, rights, revenues or property, real, personal or mixed, tangible/corporeal or intangible/incorporeal, moveable or immoveable, and whether in one transaction or a series of transactions.

**“Balance Due Date”** means the balance due date for each Credit Facility as set out in Section 2 on which date such Credit Facility matures and is repayable in full or any subsequent date to which the applicable balance due date is extended by FCC in writing and accordance with this Agreement.

**"Banking Day"** means any day other than Saturday or Sunday, on which FCC's corporate office in Regina, Saskatchewan, is open for normal business.

**"BDC Loan"** means the loans (#102677-03 and #102677-04) extended by Business Development Bank of Canada in favour of the Borrower.

**"Benefit Plan"** means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, maternity or parental benefits, supplemental unemployment benefits, bonus, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation or phantom stock option, maintained or contributed to by any Credit Party at any time or under which any Credit Party has any liability with respect to any employee or former employee who works or worked, as the case may be, in Canada but excluding any Pension Plan.

**"Borrower"** means WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC., a corporation formed under the laws of the Province of Québec, and its respective successors and assigns.

**"Capacity Builder Loan"** means Loan Number 731646002, namely an initial amount of \$11,130,000 established by FCC in favour of the Borrower in order to refinance the loans extended by National Bank of Canada in connection with certain equipment.

**"Capital Expenditures"** means, for any period, any and all expenditures incurred in connection with the acquisition, whether by way of purchase, lease or otherwise, of capital property.

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

**"Care Loan"** means the loan extended by Care Real Estate Holdings ULC in favour of the Borrower for an amount of \$500,000.

**"Change in Control"** means the occurrence of any one of the following:

- (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert, in a single transaction or in a related series of transactions, of Equity Securities representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Securities of the Borrower or any other Credit Party;
- (b) Triak ceases to own, directly or indirectly, all of the issued and outstanding Equity Securities of the Borrower or any other Credit Party (other than Kawaja) and Paul Kawaja, Jonathan, Kawaja and James Kawaja cease to own, directly or indirectly, all of the issued and outstanding Equity Securities of Triak;
- (c) effective upon the occurrence of an Event of Default, there is any change in the composition of the officers or directors of any Credit Party from those (i) in existence as at the Closing Date, or (ii) Persons which have been approved in writing by FCC from time to time after the Closing Date; or
- (d) the death or incapacity of any Credit Party who is an individual Person.

**"Closing Date"** means the date on which all the conditions precedent mentioned in Section 8 of this Agreement are satisfied or waived and the initial Advance under the New Credit Facilities is made to the Borrower.

**"Collateral"** means any and all real and personal/movable property now owned or hereafter acquired by any Credit Party (other than Kawaja) and all proceeds thereof including, without limitation, all real and personal/movable property upon which FCC has, or is entitled to have, or may hereafter have, any Lien under or pursuant to any of the Security Documents.

**“Compliance Certificate”** means a certificate of a senior officer of the Borrower substantially in the form of Schedule E hereto.

**“Contaminant”** means any pollutants, dangerous substances, liquid waste, industrial waste, hauled liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or other like substances or material that is regulated by any Environmental Law.

**“Contested”** means contested in good faith by appropriate proceedings promptly initiated and actively and diligently conducted.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise and, including, without limitation, acting in the capacity of general partner of a limited partnership; and **“Controlling”** and **“Controlled”** shall have an analogous meaning.

**“Conversion Fee”** means the fee payable by the Borrower to FCC, in an amount determined by FCC, to convert the loan to a different type of product.

**“Core Business”** means agri-business including, without limitation, businesses related to or ancillary to the agricultural and food processing industries and the current operations of the Credit Parties.

**“Credit Facilities”** means, collectively, all loans and credit facilities established by FCC in favour of the Borrower from time to time and **“Credit Facility”** means any of them as the context may require.

**“Credit Parties”** means, collectively, the Borrower and the Guarantors and **“Credit Party”** means any one of them.

**“Default”** means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

**“EJJ”** means **EJJ CAPITAL INC.** and its respective successors and assigns.

**“EJJ Loan”** means the loans extended by EJJ in favour of the Borrower for an amount up to \$3,900,000.

**“Environmental Activity”** means any past, present or future activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater.

**“Environmental Law”** means any common law and any federal, provincial, state, municipal or local law, statute, regulation, code, treaty, order, judgment, decree, ordinance, official directive, authorization, policy, guideline, convention or standard relating in any way to the environment, occupational health and safety, or any Environmental Activity.

**“Equity Securities”** means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person’s capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership, limited liability company or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

**“Event of Default”** has the meaning set out in Section 2 of Schedule A of this Agreement.

**“Existing Facilities”** has the meaning set out in Section 2.1 of this Agreement.

**“Expert”** means Deloitte S.E.N.C.R.L./s.r.l.

**"Feed-In Tariff Contract"** means the contract (bearing identification number F-001838-SPV-130-502) dated June 16<sup>th</sup>, 2011, between AGRACITY LTD. and ONTARIO POWER AUTHORITY (predecessor of INDEPENDENT ELECTRICITY SYSTEM OPERATOR), as amended, modified, renewed, restated, supplemented and/or assigned from time to time, and as last assigned to the Borrower pursuant to a consent, assumption and acknowledgment agreement dated May 18<sup>th</sup>, 2018.

**"Financial Year"** means, with respect to any Credit Party, the 12-month fiscal period on which such Credit Party reports its annual financial results in accordance with the Accounting Standard.

**"Governmental Authority"** means any nation, federal government, province, state, municipality or other political subdivision of any of the foregoing, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

**"Guarantee"** means, with respect to a Person, any absolute or contingent liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person and including any absolute or contingent obligations to:

- (a) advance or supply funds for the payment or purchase of any Indebtedness of any other Person;
- (b) purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any other Person to make payment of Indebtedness or to assure the holder thereof against loss; or
- (c) indemnify or hold harmless any other Person from or against any losses, liabilities or damages, in circumstances intended to enable such other Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect creditors against loss in respect of such Indebtedness.

Each Guarantee shall be deemed to be in an amount equal to the amount of the Indebtedness in respect of which the Guarantee is given, unless the Guarantee is limited to a determinable amount in which case the amount of the Guarantee shall be deemed to be the lesser of the amount of the Indebtedness in respect of which the Guarantee is given and such determinable amount.

**"Guarantors"** means, collectively:

- (a) the Initial Guarantors and their respective successors and permitted assigns and heirs, executors or representatives, as applicable;
- (b) any other present or future direct or indirect Subsidiary of the Borrower or any other Credit Party that is required to deliver security pursuant to Section 1.1(o) of Schedule A attached hereto; and
- (c) any other Person that, with the prior written consent of FCC, at any time in the future guarantees any of the Outstanding Obligations pursuant to a Guarantee or other guarantee agreement and grants security in support thereof, all in form and substance satisfactory to FCC,

and **"Guarantor"** means any one of them.

**"Indebtedness"** means, with respect to any Person, but without duplication, (i) an obligation of such Person for borrowed money, (ii) an obligation of such Person evidenced by a note, bond, debenture or other similar instrument, (iii) an obligation of such Person for the deferred purchase price of property or services, excluding trade payables and other accrued current liabilities incurred in the ordinary course of business in accordance with customary commercial terms, (iv) a capitalized lease obligation of such Person, (v) a guarantee, indemnity, or financial support obligation of such Person, determined in accordance with the Accounting Standard, (vi) an obligation of such Person or of any other Person secured by a Lien on any property of such Person, even though such Person has not otherwise assumed or become liable for the payment of such obligation, (vii) an obligation

arising in connection with an acceptance facility or letter of credit issued for the account of such Person, or (viii) a share in the capital of such Person that is redeemable by such Person either at a fixed time or on demand by the holder of such share (valued at the maximum purchase price at which such person may be required to redeem, repurchase or otherwise acquire such share). For greater certainty, "Indebtedness" excludes trade payables by such Person incurred in the ordinary course of business, the payment of which is not overdue by more than 30 days under the applicable supplier's payment terms.

**"Investment"** means, as applied to any Person (the **"investor"**):

- (a) any direct or indirect purchase or other acquisition by the investor of, or a beneficial interest in, Equity Securities of any other Person that does not otherwise constitute an Acquisition, including any exchange of Equity Securities for indebtedness;
- (b) any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution (by way of cash or property) by the investor to any other Person, including all indebtedness and accounts receivable owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor's business; or
- (c) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts: (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than a Credit Party in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances, or (iii) constituting cash returns of principal or capital thereon (including any dividend, redemption or repurchase of equity that is accounted for, in accordance with the Accounting Standard, as a return of principal or capital).

**"IQ Letter of Offer"** means the letter of offer dated November 5, 2012 (as amended) by Investissement Québec in favour of the Borrower.

**"Lien"** means any mortgage, hypothec, title retention, prior claim, pledge, assignment, lien, right of set off/compensation, charge, security interest or other encumbrance whatsoever, whether fixed or floating and howsoever created or arising.

**"Loan Documents"** means, collectively, this Agreement, the Security Documents and all other documents, instruments and agreements in favour of FCC related hereto and any other document which, pursuant to the provisions of this Agreement, is stated to be a Loan Document, and, in each case, as may be amended, supplemented, restated, replaced or otherwise modified from time to time.

**"Material Adverse Change"** means any event, development, circumstance or situation that has had or could have a Material Adverse Effect.

**"Material Adverse Effect"** means a material adverse effect on: (i) the business, property, assets, liabilities, operations, condition (financial or otherwise), affairs or prospects of the Credit Parties taken as a whole; (ii) the ability of the Credit Parties, taken as a whole, to perform their obligations under any of the Loan Documents; and (iii) the ability of FCC to enforce its rights and remedies under any of the Loan Documents.

**"Material Contract"** means: (i) all pension plans and benefit plans operated by any Credit Party that it is not an individual Person, if any, (ii) all loans and security documents entered into by the Borrower or any Credit Party with the Operating Lender, (iii) the Feed-In Tariff Contract and (iv) any other agreement, contract or similar instrument to which any Credit Party is a party or to which any of their property and assets may be subject for which breach, non-performance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

**"New Credit Facilities"** means the Credit Facilities set out in Section 2.2 of this Agreement.



**“ON Property”** has the meaning set out in Section 3 of the Agreement.

**“Operating Lender”** means, as of the date hereof, Wells Fargo Capital Finance Corporation Canada, or any other operating lender approved by FCC which has extended or will extend an operating line of credit in favour of the Borrower.

**“Operating Lender Priority Agreement”** means the priority agreement between, among others, FCC, the Borrower and the Operating Lender, as may be amended, restated, supplemented, replaced or otherwise modified from time to time.

**“Outstanding Obligations”** means, at any time without duplication, the aggregate of: (i) all outstanding Advances, (ii) all due and unpaid interest, fees, charges, indemnities and expenses in respect of this Agreement and any other Loan Document required to be paid by any Credit Party to FCC, (iii) all other indebtedness, liabilities and obligations of any Credit Party to FCC, direct or indirect, contingent or otherwise, as principal or as surety, and all unpaid interest, fees, charges, indemnities and expenses in respect thereof required to be paid by any Credit Party to FCC, and (iv) any and all expenses and charges, whether for legal expenses or otherwise, suffered or incurred by FCC in collecting or enforcing any of such indebtedness, obligations, and liabilities outlined in paragraphs (i), (ii) and (iii) immediately above or in realizing on or protecting or preserving any security held therefor, including, without limitation, the Security Documents.

**“PBA”** means the *Pension Benefits Act* (Ontario) and the regulations thereunder as in effect from time to time.

**“Pension Plan”** means any plan, program or arrangement that is a pension plan for the purposes of any applicable pension benefits legislation or any tax laws of Canada or a Province thereof, whether or not registered under Canadian federal or provincial law, that is maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Credit Party for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec.

**“Permitted Acquisitions”** means Acquisitions by any one or more of the Credit Parties which satisfy the following conditions:

- (a) the target must be in a similar or complimentary line of Core Business as the Credit Parties and reside in Canada;
- (b) the Acquisition must be non-hostile and the target must become a wholly-owned subsidiary of one of the Credit Parties and, in the case of a limited partnership, one of the Borrower's wholly-owned Subsidiaries becomes the general partner of such limited partnership;
- (c) the Credit Parties shall be in compliance with all terms of this Agreement;
- (d) FCC shall have received financial information, in form and substance satisfactory to FCC, prior to the entry into by the applicable Credit Party of any agreement in respect of the Acquisition demonstrating pro forma compliance by the Borrower of the financial covenants set out in this Agreement for the next four (4) fiscal quarters following completion of the Acquisition;
- (e) within thirty (30) days of closing the Acquisition, the applicable Credit Party will provide FCC with a Lien in the acquired entity; and
- (f) at the time of and immediately after making any such Acquisition, no Default or Event of Default shall have occurred and be continuing or would result therefrom.

**“Permitted Asset Disposition”** means :

- (a) an Asset Disposition by any Credit Party which satisfies any of the following conditions (without duplication):

- (i) such Asset Disposition is of inventory in the ordinary course of its business upon customary credit terms;
  - (ii) such Asset Disposition consists of land and buildings, machinery, equipment or inventory of any Credit Party which is surplus, obsolete, worn-out or redundant;
  - (iii) Asset Dispositions, other than Asset Dispositions with respect to real or immovable property, to another Credit Party having granted Liens over all its Collateral in favour of FCC for an aggregate amount up to \$250,000 per Fiscal Year;
  - (iv) the net proceeds from the sale of all such property and assets which have been sold are applied to acquire new assets having a similar use or performing a similar function to those assets which are the subject of such Asset Disposition within one hundred and eighty (180) days of such Asset Disposition;
- (b) the sale by the Borrower of the CETA Cheese Tariff Rate Quota provided the net proceeds from the sale of such quota are used to increase the Borrower's working capital by reducing Indebtedness owing to the Operating Lender;
  - (c) the sale of St-Louis Property provided the net proceeds from such sale are applied in reduction of the Outstanding Obligations;
  - (d) the transfer by the Borrower to Care Real Estate Holding ULC of the lease for the leased premises located at 18 Sicard Street, Municipality of Ste-Thérèse, Province of Québec provided that (i) notwithstanding such transfer, the Borrower will maintain the right to occupy leased premises to operate its business for the remaining term of the lease and any extension thereof at no cost for the Borrower, (ii) such transfer will not negatively affect FCC's rights and recourses against the Borrower's property and assets located at such leased premises and (iii) the other terms and conditions of such transfer are acceptable to FCC, acting reasonably; or
  - (e) other Asset Dispositions that have been specifically approved by FCC in writing.

**"Permitted Indebtedness"** means the following Indebtedness of the Credit Parties (without duplication):

- (a) the Outstanding Obligations;
- (b) current accounts payable and accrued expenses arising in the ordinary course of business from the purchase or sale of goods and services, including sureties, guarantees and indemnities given in respect thereof;
- (c) Purchase Money Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;
- (d) Capital Lease Obligations of the Credit Parties; provided that, the Credit Parties shall be in compliance with the financial covenants set out in this Agreement;
- (e) Indebtedness in the nature of a Guarantee of any Permitted Indebtedness of any Credit Party;
- (f) Indebtedness of the Borrower towards the Operating Lender which is subject to the Operating Lender Priority Agreement;
- (g) Subordinated Debt (including the Care Loan, the EJJ Loan and the Triak Loan), provided that the subordinated lender has executed and delivered a subordination and postponement agreement to FCC and it remains in full force and effect at all times;
- (h) Indebtedness under the IQ Letter of Offer;

- (i) Indebtedness up to an aggregate outstanding amount for the relevant Credit Parties (other than the Borrower) not to exceed at any time \$250,000;
- (j) Indebtedness of Triak to Kawaja in the principal amount of US\$650,000 and of Triak to EJJ in the principal amount of \$23,000;
- (k) Indebtedness between the Borrower, Triak, Saroli and Gourmet;
- (l) other Indebtedness in respect of which FCC has provided its prior written consent.

**“Permitted Liens”** means, with respect to any property or asset of any Person, the following Liens:

- (a) encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real / immovable properties which encumbrances, easements, servitudes, rights of way, other similar rights and restrictions do not in the aggregate materially detract from the value of the said properties or materially impair their use in the operation of the business of such Persons;
- (b) any right reserved to or vested in any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by such Person, or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other periodic payments as a condition of the continuance thereof;
- (c) security or deposits given by such Person to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of such Person and in the ordinary course of its business;
- (d) reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;
- (e) any lien for taxes or assessments not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;
- (f) any carriers, warehousemen, contractors, subcontractors, suppliers, mechanics or material liens arising in the ordinary course of business in respect of charges accruing in favour of any Person, so long as such charges are not yet due or, if due, are being Contested and for which a reasonable reserve satisfactory to FCC has been provided;
- (g) undetermined or inchoate liens, privileges, hypothecs or charges arising in the ordinary course of business which have not at such time been filed (or are not required to be filed) pursuant to law against such person's property or assets or which relate to obligations not due or delinquent;
- (h) Liens or deposits to secure the performance of bids, tenders, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature (other than for borrowed money) incurred in the ordinary course of business;
- (i) Purchase Money Liens;
- (j) Liens in favour of FCC in respect of the Outstanding Obligations;
- (k) Liens in favour of the Operating Lender provided such Liens are subject to the Operating Lender Priority Agreement which is and remains in full force and effect at all times;
- (l) Liens in favour of EJJ provided such Liens are subject to a subordination and postponement agreement acceptable to FCC which is and remains in full force and effect at all times;

- (m) Hypothec in favour of Investissement Québec registered at the RPMRR under number 13-0235482-0001 in connection with the IQ Letter of Offer provided that such hypothec ranks behind the Liens in favour of FCC; and
- (n) any Liens in respect of which FCC has given its prior written consent,

provided, however, that: (i) the designation in any Loan Document of a lien, encumbrance or claim as a "Permitted Lien" is not, and shall not be deemed to be, an acknowledgment by FCC that the lien, encumbrance or claim shall have priority over the liens, encumbrances and claims of FCC against any one or more of the Credit Parties or their respective assets, and (ii) any reference in any Loan Document to "subject to Permitted Liens" or "other than Permitted Liens" shall not be construed to be a subordination or postponement of any lien, encumbrance or claim of FCC to any holder of a Permitted Lien, nor shall such reference elevate the priority of any Permitted Lien above the level it would otherwise have under Applicable Law against any one or more of the Credit Parties or their respective assets.

**"Person"** means an individual, a partnership, a corporation, a trust, an unincorporated organization, a government or any department or agency thereof or any other entity whatsoever and the heirs, executors, administrators or other legal representatives of an individual.

**"PPSA"** means the *Personal Property Security Act* or the *Civil Code of Québec* applicable to each Credit Party based on its location, including all regulations and minister's orders thereunder, as such legislation is amended, revised, replaced or re-enacted from time to time.

**"Prepayment Fee"** means a prepayment charge equal to the greater of (i) three (3) months interest on the amount prepaid at the interest rate in effect on the applicable loan as of the date of prepayment, and (ii) the amount of interest lost by FCC over the remaining term of the loan on the amount being prepaid, as determined in accordance with FCC's standard practices.

**"Processing Fee"** has the meaning set out in Section 7.3(a) of this Agreement.

**"Properties"** has the meaning set out in Section 3 of the Agreement.

**"Purchase Money Lien"** means any Lien which secures a Purchase Money Obligation permitted by this Agreement; provided that, such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

**"Purchase Money Obligations"** means any Indebtedness (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price of any asset acquired by the Credit Parties or to finance all or any part of the cost of any improvement to any asset of any of the Credit Parties; provided that, such obligation is incurred or assumed prior to or within 30 days after the acquisition of such asset or the completion of such improvement and does not exceed the lesser of the acquisition price payable by the applicable Credit Party for such asset or improvement and the fair market value of such asset or improvement; and includes any extension, renewal or refunding of any such obligation so long as the principal amount thereof outstanding on the date of such extension, renewal or refunding is not increased.

**"Related Parties"** means, with respect to any Person, such Person's Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and associates (the term "associate" having the meaning ascribed thereto in the *Canada Business Corporations Act*) and **"Related Party"** means any one of them.

**"Receiver"** means a receiver or a receiver and manager and includes, without limitation, an interim receiver under the *Bankruptcy and Insolvency Act* (Canada) or any person having the similar functions.

**"Restricted Payment"** means, with respect to any Person, any payment by such Person: (a) of any dividends or other distributions on any of its Equity Securities, (b) on account of, or for the purpose of setting apart any property for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of any of the Equity Securities of such Person or any of its Subsidiaries or any warrants, options or rights to acquire any such Equity Securities, or the making by such Person of any other distribution in respect of any of such

Equity Securities, (c) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person ranking in right of payment subordinate to any liability of such Person under the Loan Documents (including any Subordinated Debt), (d) of any principal of, or interest or premium on, or of any amount in respect of a sinking or analogous fund or defeasance fund for, any Indebtedness of such Person to a shareholder of such Person or to any non arm's length party (within the meaning of the *Income Tax Act* (Canada)) of such Person or shareholder, or (e) of any: (i) any management, consulting or similar fee or any bonus payment or comparable payment, (ii) by way of gift or other gratuity, or (iii) for services rendered, property leased or acquired, or for any other reason, in each case, to any Related Party or any non arm's length party (within the meaning of the *Income Tax Act* (Canada)) of such Person.

**"Sale/Leaseback Transaction"** means any arrangement with any Person (other than a Credit Party) providing, directly or indirectly, for the leasing by any Credit Party of property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such property by the lessee will be discontinued), which has been or is to be sold or transferred by any Credit Party to such other Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property.

**"Security Documents"** means, collectively, all guarantees, mortgages, hypothecs, security agreements, pledges, assignments, charges and other documents and instruments executed and delivered by any Credit Party in favour of FCC from time to time including, without limitation, any pre-existing guarantees, mortgages, hypothecs, security agreements, pledges, assignments and charges which are by their terms or the terms of this Agreement intended to secure payment and performance of the Outstanding Obligations.

**"St-Louis Property"** has the meaning set out in Section 3 of the Agreement.

**"Subordinated Debt"** means, at any time, Indebtedness of any Credit Party (i) the primary terms of which (including, without limitation, its interest rate, payment schedule, maturity date and applicable acceleration rights and the proposed use of such funds) are all satisfactory to FCC in its sole discretion, (ii) which has been validly postponed and subordinated in right of payment and collection to the repayment in full of the Outstanding Obligations to the satisfaction of FCC in its sole discretion, and (iii) all security, if any, held for such Indebtedness has been fully subordinated and postponed to the Security Documents to the satisfaction of FCC in its sole discretion.

**"Subsidiary"** has the meaning attributed to the term "subsidiary body corporate" in the *Canada Business Corporations Act* in effect on the date hereof. For certainty, a limited partnership shall be a Subsidiary of any Person (the **"Parent"**) if the general partner of such limited partnership is the Parent or one of its Subsidiaries regardless of the level of such Parent's direct or indirect ownership of limited partnership interests.

**"Take-Over Bid"** shall mean a "take-over bid" as defined by the *Securities Act* (Ontario), except that all references to "Ontario" shall be amended to "any jurisdiction in the world".

**"Taxes"** means, with respect to any Person, for any particular period, all taxes, rates, levies, imposts, assessments, government fees, dues, stamp taxes, duties, ad valorem taxes or levies, charges to tax, fees, deductions, withholdings and similar impositions paid or payable, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

**"Triak Loan"** means the loan extended by Triak in favour of the Borrower in the amount of US\$650,000.

**"Variable Mortgage Rate"** means the rate of interest per annum established by FCC from time to time at its head office as its variable mortgage rate charged to borrowers on commercial loans made in Canada.

**"Variable Mortgage Rate Loan"** means any Advance made to the Borrower upon which interest is based on the Variable Mortgage Rate.

**"Wholly-owned Subsidiaries"** means, with respect to any Person at any date, any Subsidiary in respect of which such Person, directly or indirectly, owns 100% of all issued and outstanding Equity Securities in such Subsidiary.



## Schedule D – Pre-Authorized Payment Authority (the “Authority”)

## 1. Bank Account Information (A voided cheque must accompany this Authority)

Financial Institution Name: THE TORONTO-DOMINION BANK  
Address: 55 King Street West, Toronto, Ontario, Canada M5K 1A2  
Branch #: 004  
Transit #: 10202  
Account #: 1020-5388221

## 2. Pre-authorized Payment Details

| Loan No.  | Payment Type | Payment Amount   | Payment Start Date | Frequency |
|-----------|--------------|--|--------------------|-----------|
| 731646001 | Auto         | Interest Payment only  | May 15, 2023       | Monthly   |
|           |              | Fixed capital (based on the aggregate amount of outstanding capital plus capitalized unpaid interest for the months of January, February, March and April 2023) + interest | February 15, 2024  | Monthly   |
| 731646002 | Auto         | Interest Payment only  | May 15, 2023       | Monthly   |
|           |              | Fixed capital (based on the aggregate amount of outstanding capital plus capitalized unpaid interest for the months of January, February, March and April 2023) + interest | February 15, 2024  | Monthly   |
| 810920001 | Auto         | Only one payment at the end of the amortization  | March 15, 2024     | Annual    |
| 810920002 | Auto         | Interest Payment only  | May 15, 2023       | Monthly   |
|           |              | \$60,833.33 + interest   | February 15, 2024  | Monthly   |

The Borrower hereby irrevocably instructs and authorizes FCC to debit the above bank account (the “**Account**”) with the above specified payments for the purpose of repaying the Credit Facilities and all other Outstanding Obligations to FCC. A specimen cheque for the Account has been marked “void” and attached to this Authority. The Borrower undertakes to inform FCC, in writing, of any change in the Account information provided in this Agreement prior to the next due date of the pre-authorized payment.

To the extent that advances have not been made prior to the “Payment Start Date” of any Loan, the “Payment Start Date” shall be re-designated by FCC and advised to the Borrower.

*Customer number: 0200639430 - Credit Agreement*

You waive the pre-notification requirements of Payments Canada, including Your right to receive pre-notification of the amount and/or date of any pre-authorized payments. You agree that You do not require advance notice of the amount and/or date of any pre-authorized payments before the debit is processed. You acknowledge that FCC may send you payment notices but that these payment notices do not constitute the pre-notification requirements of Payments Canada.

\_\_\_\_\_  
Account  
holder to  
Initial

The above payment(s) are made for business purposes.

FCC reserves the right to cancel this Authority at its discretion and without notice. This Authority may be cancelled at any time upon notice being provided by the Borrower, either in writing or orally with proper authorization to verify the person identity, to FCC within 30 days before the next payment is to be made. The Borrower may obtain a sample cancellation form, or more information in respect of its rights to cancel this Authority, by contacting its financial institution or by visiting [www.payments.ca](http://www.payments.ca).

The Borrower has certain recourse rights if any debit does not comply with this Authority. For example, the Borrower has the right to receive reimbursement for any debit that is not authorized or is not consistent with this Authority. To obtain more information on the Borrower's recourse rights, the Borrower may contact its financial institution or visit [www.payments.ca](http://www.payments.ca).

The Borrower may contact FCC to make inquiries or obtain information about this Authority at:

Farm Credit Canada  
Customer Service Centre  
1800 Hamilton Street, P.O. Box 4320  
Regina, SK S4P 4L3

Telephone: 1-888-332-3301  
Fax: 1-306-780-8919  
email: [csc@fcc-fac.ca](mailto:csc@fcc-fac.ca)

The Borrower warrants and guarantees that it is duly authorized, in accordance with its account agreement at the financial institution identified above, to debit the Account.

**DATED** \_\_\_\_\_, 2023

**WHYTE'S FOODS INC./LES ALIMENTS  
WHYTE'S INC.**

\_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name:  
Title:

I/we have authority to bind the Corporation



Farm Credit Canada

Canada

Schedule E – Form of Compliance Certificate

PROTECTED

Date: [●]

To: FARM CREDIT CANADA (“FCC”)

From: WHYTE’S FOODS INC./LES ALIMENTS WHYTE’S INC. (“Borrower”)

Reference is made to:

- (i) Amended and Restated Credit Agreement between the Borrower, FCC and others dated April 11 2023 (as amended, modified, restated, renewed and/or supplemented from time to time, the “**FCC Credit Agreement**”)
- (ii) Borrower’s annual review engagement financial statements for the period ending [●].

I, [●], [●] of the Borrower, hereby certify for and on behalf of the Borrower, that:

1. I am an officer of the Borrower and I make these representations, warranties and certifications knowing that FCC will be acting in reliance thereon in extending or continuing to extend credit facilities under respectively, the FCC Credit Agreement in favour of the Borrower.
2. I am familiar with and have examined the provisions of the FCC Credit Agreement and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower.
3. In accordance with the terms of the FCC Credit Agreement, attached hereto as Schedule 1 are our annual audited financial statements prepared on a consolidated basis as described below for the period ending [●]. We [are/are not] in compliance with all financial covenants set out in the FCC Credit Agreement for such period end.

The calculations made to determine compliance were the following:

| Financial Covenant  | Calculation                | Compliance |
|---|----------------------------|------------|
| <b>Fixed Charge Coverage Ratio</b>  |                            |            |
| The Fixed Charge Coverage Ratio calculated for [●] on a consolidated basis, at its fiscal year-end [insert year] and thereafter will not be less than [(i) 1.20:1.00 for the Financial Year ending January 31, 2025, and for subsequent years]. To be tested annually.  | See Attached as Schedule 2 | [Yes/No]   |
| <b>Debt-to-Equity Ratio</b>   |                            |            |
| The Debt-to-Equity Ratio calculated for [●] on a consolidated basis, at its fiscal year-end [insert year] and thereafter will not exceed [(i) 7.50:1.00 for the Financial Year ending January 31, 2024 and (ii) 4.00:1.00 for subsequent years.] To be tested annually. | See attached as Schedule 3 | [Yes/No]   |

Customer number: 0200639430 - Credit Agreement



4. I have further reviewed the FCC Credit Agreement and have no knowledge of the occurrence of any Events of Default (as such term is defined in the FCC Credit Agreement) thereunder or any event that, with the passage of time, would constitute an Event of Default (as such term is defined in the FCC Credit Agreement).
5. No events, circumstances or developments have arisen that would have a Material Adverse Effect (as such term is defined in the FCC Credit Agreement) or would cause any information or other matter previously disclosed to FCC by or on behalf of the Borrower or any of its affiliates, representatives or advisers to be incorrect in any material and adverse respect as at and immediately following the date of such financial statements or the date of delivery of the last Compliance Certificate.
6. The representations and warranties contained in the FCC Credit Agreement and all security documents granted by the Borrower and the other parties pursuant to the FCC Credit Agreement (collectively, the "**Transaction Documents**") are complete, true and correct in all material respects and have the same force as if they were made and given as of the date of this Compliance Certificate.
7. All taxes in connection with the Properties (as such term is defined in the FCC Credit Agreement) have been paid when due. Attached as Schedule 4 is a copy of the tax statements in connection with the Properties (as such term is defined in the FCC Credit Agreement).

**[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]**

I acknowledge that FCC will rely upon this Compliance Certificate, as lenders, and their respective counsels in connection with the Transaction documents. I certify that it is true and correct in all respects and does not omit any information required to make the information contained in it not misleading.

Dated as of the date first written above.

\_\_\_\_\_  
(Witness signature)

\_\_\_\_\_  
(Officer signature)

\_\_\_\_\_  
(Print witness name)

\_\_\_\_\_  
(Print officer name)

**SCHEDULE 1 to the Compliance Certificate**  
**Financial Statements of Borrower**

*Customer number: 0200639430 - Credit Agreement*

**SCHEDULE 2 to the Compliance Certificate**  
**Calculation of the FCCR**

**SCHEDULE 3 to the Compliance Certificate**  
**Calculation of the Debt-to-Equity Ratio**

**SCHEDULE 4 to the Compliance Certificate**  
**Tax Statements**

# EXHIBIT “H”

**EXHIBIT "H"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits



**INTERCREDITOR AGREEMENT**

**THIS INTERCREDITOR AGREEMENT** (this “**Agreement**”) is made as of October 14, 2022,

AMONG: **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, an Ontario corporation  
(the “**Operational Financing Lender**”)

AND: **BUSINESS DEVELOPMENT BANK OF CANADA**, a bank corporation continuing as a body corporate the Federal Business Development Bank under an Act of the Parliament of Canada, 42- 43-44 Elizabeth II, (1994-1995), sanctioned on the 13th day of July one thousand nine hundred and ninety-five (1995)  
(“**BDC**”)

AND: **FARM CREDIT CANADA / FINANCEMENT AGRICOLE CANADA**, a Crown corporation, incorporated, continued and governed pursuant to the *Farm Credit Canada Act* (Canada)  
(“**FCC**” and collectively with BDC, the “**Fixed-Term Loan Lenders**”)

AND: **WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.**, a corporation existing under the laws of the Province of Québec  
(including all successors by amalgamation, merger or otherwise, collectively, “**Whyte's**”);

AND: **MAISON GOURMET INC.**, a corporation existing under the laws of the Province of Ontario  
(including all successors by amalgamation, merger or otherwise, collectively, “**Gourmet**” and together with Whyte's, the “**Debtors**”);

AND: **MARIO SAROLI SALES INC.**, a corporation existing under the laws of the Province of Ontario  
(including all successors by amalgamation, merger or otherwise, collectively, “**Saroli**”);

AND: **TRIAK CAPITAL INC. / CAPITAL TRIAK INC.**, a corporation existing under the federal laws of Canada  
(including all successors by amalgamation, merger or otherwise, collectively, “**Triak**” and together with Saroli, the “**Guarantors**”);

**WHEREAS:**

- A. Pursuant to a Credit Agreement dated as of the date hereof (as amended, modified, restated, supplemented, confirmed or replaced from time to time in accordance with the terms hereof, the “**Operational Financing Credit Agreement**”) between the Debtors, as borrowers and guarantors, each of the Guarantors, each as a guarantor, and the Operational Financing Lender, as lender, the Operational Financing Lender has agreed, *inter alia*, to provide to the Debtors credit facilities consisting of revolving loans and term loans in an initial aggregate principal amount of up to CAD\$26,500,000 (collectively, the “**Operating Facilities**”);
- B. Whyte's is indebted to BDC pursuant to a letter of offer of financing dated as of February 28, 2020, addressed by BDC, as lender, and accepted on March 9, 2020 by Whyte's, as borrower, and by Gourmet, the Guarantors, EJJ Capital Inc. and Elizabeth Anna Kawaja, as guarantors (as it may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time in

accordance with the terms hereof, including, without limitation, by letters of amendments dated as of March 12, 2020, April 24, 2020 and June 11, 2020 (collectively, the **"BDC Letter of Offer"**) whereby BDC has made term loans to Whyte's in an initial aggregate principal amount of CAD\$18,217,500 (the **"BDC Loans"**);

- C. Whyte's is indebted to FCC pursuant to a credit agreement dated as of May 20, 2020 entered into between FCC, as lender, Whyte's, as borrower, and Gourmet, the Guarantors, EJJ Capital Inc. and Elizabeth Anna Kawaja, as guarantors (as it may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time in accordance with the terms hereof, the **"FCC Credit Agreement"** and collectively with the BDC Letter of Offer, collectively, the **"Fixed-Term Loan Credit Agreements"** and **"Fixed-Term Loan Credit Agreement"** means any one of them) whereby FCC has made term loans to Whyte's in an initial aggregate principal amount of CAD\$18,217,500 (the **"FCC Loans"** and collectively with the BDC Loans, the **"Fixed-Term Loan Obligations"**);
- D. FCC and BDC entered into a *pari passu* agreement dated as of May 20, 2020 (as it may be amended, modified, supplemented or replaced from time to time, the **"Pari Passu Agreement"**) in connection with the Fixed-Term Loan Security (as such term is defined below); and
- E. The parties wish to enter into this Agreement to establish the relative priorities of the Operational Financing Security and the Fixed-Term Loan Security (as those terms are hereinafter defined) and the indebtedness secured thereby, subject to the terms and conditions hereof.

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto make the following covenants, acknowledgments and agreements.

## **1      Interpretation:**

- (a) **Defined Terms:** Terms used but not defined elsewhere in this Agreement (including the recitals hereto) shall have the following meanings:
  - (i) **"Access Notice"** has the meaning ascribed thereto in Section 4(b);
  - (ii) **"Access Period"** has the meaning ascribed thereto in Section 4(b);
  - (iii) **"BDC Letter of Offer"** has the meaning ascribed thereto in the recitals to this Agreement;
  - (iv) **"BDC Loans"** has the meaning ascribed thereto in the recitals to this Agreement;
  - (v) **"Business Day"** means a day in which branches of banks listed on Schedule I of the *Bank Act* (Canada) are generally open for business in Toronto, Ontario and in Montreal, Québec other than a Sunday, Saturday, statutory holiday in the Province of Ontario or statutory holiday in the Province of Québec;
  - (vi) **"Copyrights"** means any and all rights in any works of authorship, including (a) copyrights and moral rights, (b) copyright registrations and recordings thereof and all applications in connection therewith, (c) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (d) the right to sue for past, present, and future infringements thereof, and (e) all rights corresponding thereto throughout the world;

- (vii) **"Credit Agreements"** means the Operational Financing Credit Agreement and the Fixed-Term Loan Credit Agreements and, **"Credit Agreement"** means any one of them;
- (viii) **"Debts"** means, collectively, the Operational Financing Debt and the Fixed-Term Loan Debt (in connection with both the FCC Loans and BDC Loans) and, **"Debt"** shall refer to any one of them;
- (ix) **"Demand"** means a demand made by any Fixed-Term Loan Lender for payment of its respective Fixed-Term Loan Debt or a demand made by the Operational Financing Lender for payment of the Operational Financing Debt;
- (x) **"Enforcement Action"** means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers and functions in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking or commencing or filing any notice of intention to enforce security or withdraw the authorization to collect claims or to exercise hypothecary recourses or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights, recourses or remedies available to a creditor under its security or otherwise at law or in equity, including, any Insolvency Proceedings;
- (xi) **"FCC Credit Agreement"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xii) **"FCC Loans"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xiii) **"Fixed-Term Loan Credit Agreements"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xiv) **"Fixed-Term Loan Debt"** means all indebtedness, liabilities and obligations, of any nature or kind, present or future, direct or indirect, absolute or contingent, whether as primary debtor or surety, matured or not, whether, principal, interest, fees or costs and expenses arising in connection thereto or the collection thereof or otherwise arising and at any time owing by the Debtors and the Guarantors to any or both Fixed-Term Loan Lenders but only in connection with and limited to the Fixed-Term Loan Obligations;
- (xv) **"Fixed-Term Loan Obligations"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xvi) **"Fixed-Term Loan Security"** means all liens, hypothecs (movable and immovable), charges, pledges, security interests, mortgages and other security agreements of any nature or kind, now or hereafter granted by each of the Debtors and the Guarantors in favour of any or both Fixed-Term Loan Lenders through assignment or otherwise which secures payment of the Fixed-Term Loan Debt;
- (xvii) **"Insolvency Proceeding"** means any proceeding commenced by or against any person under any provision of the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada), the Canada Business Corporations Act (Canada), or under any other federal, state, provincial, or territorial bankruptcy or insolvency law, assignments for the benefit of creditors, receivership proceedings (whether court

or privately appointed), interim receivership proceedings, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking liquidation, reorganization, winding-up, arrangement, or other similar relief, including any proceeding for the compromise or arrangement of creditor claims pursuant to arrangement or reorganization under any corporate statute;

- (xviii) **"Intellectual Property"** means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof;
- (xix) **"Lenders"** means, collectively, the Operational Financing Lender and the Fixed-Term Loan Lenders and a **"Lender"** shall refer to any one of them;
- (xx) **"Operating Facilities"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xxi) **"Operational Financing Credit Agreement"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xxii) **"Operational Financing Debt"** means all indebtedness, liabilities and obligations, of any nature or kind, present or future, direct or indirect, absolute or contingent, whether as primary debtor or surety, matured or not, whether, principal, interest, fees or costs and expenses arising in connection thereto or the collection thereof or otherwise arising and at any time owing by the Debtors and the Guarantors to the Operational Financing Lender but only in connection with and limited to the Operating Facilities;
- (xxiii) **"Operational Financing Purchased Equipment"** means any equipment of the Debtors and the Guarantors that was purchased or is to be purchased with the proceeds of the Operating Facilities;
- (xxiv) **"Operational Financing Security"** means all liens, hypothecs, charges, pledges, security interests, mortgages and other security agreements of any nature or kind, now or hereafter granted by each of the Debtors and the Guarantors in favour of the Operational Financing Lender through assignment or otherwise which secures payment of the Operational Financing Debt;
- (xxv) **"Non-trade Personal Property"** means all of the present and after-acquired personal (movable) property of the Debtors and the Guarantors including the related proceeds and insurance indemnities, excluding the Trade Personal Property;
- (xxvi) **"Parties"** means, collectively, the Operational Financing Lender, the Fixed-Term Loan Lenders, the Debtors and the Guarantors, and **"Party"** shall refer to any one of them;
- (xxvii) **"Pari Passu Agreement"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xxviii) **"Patents"** means patents and patent applications and industrial designs and industrial design applications, including (a) all continuations, divisionals,

continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (b) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (c) the right to sue for past, present, and future infringements thereof, and (d) all rights corresponding thereto throughout the world;

(xxix) **“Trademarks”** means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (a) all renewals thereof, (b) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (c) the right to sue for past, present and future infringements and dilutions thereof, (d) the goodwill symbolized by the foregoing or connected therewith, and (e) all rights corresponding thereto throughout the world; and

(xxx) **“Trade Personal Property”** means all of the present and future accounts receivables, monetary claims, cash, deposit accounts, inventory and Operational Financing Purchased Equipment of the Debtors and the Guarantors, together with all claims, documents of title, chattel paper, instruments, books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records relating to the foregoing, and all accessions to, substitutions for and replacements, and products of the foregoing or relating to the foregoing, including cash and other proceeds thereof, including, without limitation, proceeds of insurance and insurance indemnities and the right to receive proceeds of insurance on account of any of the foregoing. For greater certainty, Trade Personal Property shall not include Intellectual Property.

**(b) Construction:**

- (i) Reference to gender includes all genders and reference to number includes the singular and the plural.
- (ii) The use of heading and sections are for reference only and do not impact the interpretation of this Agreement.
- (iii) The term “Section” means a section of this Agreement. The terms “hereof” and “hereto” and similar expressions mean the whole of this Agreement and not a particular part. The terms “includes” and “including” means respectively “includes, without limitation,” and “including, without limitation,” and similar expressions have the corresponding meaning.

**2 Priority on Trade Personal Property:**

The Operational Financing Security and the Fixed-Term Loan Security shall rank in descending order of priority in respect of the Trade Personal Property as follows:

- (a) firstly, the Operational Financing Security to the extent of the Operational Financing Debt; and
- (b) secondly, the Fixed-Term Loan Security to the extent of the Fixed-Term Loan Debt.

Any proceeds (including, without limitation, any insurance proceeds) received by any of the Debtors and Guarantors, the Operational Financing Lender or the Fixed-Term Loan Lenders in respect of any Trade Personal Property charged by the Operational Financing Security or the Fixed-Term Loan Security shall be applied in accordance with the preceding provisions hereof as though such proceeds were paid or payable as proceeds of realization of such property for which they compensate. If any payment of Operational Financing Debt is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, receiver or other similar person under any insolvency legislation or otherwise, then the Operational Financing Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

**3      Priority on Non-trade Personal Property:**

The Operational Financing Security and the Fixed-Term Loan Security shall rank in descending order of priority in respect of the Non-trade Personal Property as follows:

- (a) firstly, the Fixed-Term Loan Security to the extent of the Fixed-Term Loan Debt; and
- (b) secondly, the Operational Financing Security to the extent of the Operational Financing Debt.

Any proceeds (including, without limitation, any insurance proceeds) received by any of the Debtors and Guarantors, the Operational Financing Lender or the Fixed-Term Loan Lenders in respect of any Non-trade Personal Property charged by the Operational Financing Security or the Fixed-Term Loan Security shall be applied in accordance with the preceding provisions hereof as though such proceeds were paid or payable as proceeds of realization of such property for which they compensate. If any payment of Fixed-Term Loan Debt is declared to be a fraudulent preference or otherwise preferential, set aside or required to be paid to a trustee, receiver or other similar person under any insolvency legislation or otherwise, then the Fixed-Term Loan Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.

**4      Access and Use of Immovable (Real) Property and Non-trade Personal Property:**

- (a) The Fixed-Term Loan Lenders hereby agree to permit the Operational Financing Lender and its agents, employees and representatives access at all reasonable times to any immovable (real) property and Non-trade Personal Property of the Debtors and the Guarantors and shall permit the Operational Financing Lender to have access to same, including the right (at the Debtors' and the Guarantors' expense) to view and inspect the Trade Personal Property, to make copies of or extracts from any books of account and all records, ledgers, reports, documents and other writings relating to such Trade Personal Property, and to permit the Operational Financing Lender, after the commencement of any Enforcement Action with respect to its Operational Financing Security over the Trade Personal Property and the provision of any notice pursuant to Section 10(a) and subject to the terms hereof, to remove any Trade Personal Property from any immovable (real) property of the Debtors and the Guarantors at all reasonable times without interference from any of the Fixed-Term Loan Lenders, provided that the Operational Financing Lender shall at its expense promptly repair or provide compensation for any actual physical damage caused to any of the immovable (real) property or Non-trade Personal Property of the Debtors and the Guarantors by such removal (excluding, for certainty, diminution of the value of such property caused by the absence of such removed property or assets or by the necessity for replacement) and the Debtors and the Guarantors waive any right to require security for the costs of such repair or compensation.

- (b) Without limiting the terms of the above paragraph 4(a), if any Fixed-Term Loan Lender provides the Operational Financing Lender with a notice (an “**Enforcement Notice**”) of the occurrence of a default under any Fixed-Term Loan Credit Agreement that is continuing and has not been waived by such Fixed-Term Loan Lender at the time of the giving of such Enforcement Notice and that it intends to take an Enforcement Action or if a receiver, a manager or a receiver and manager or other person having similar powers and functions shall, after the commencement of any Enforcement Action with respect to any Fixed-Term Loan Security, obtain possession or physical control of any immovable (real) property or Non-trade Personal Property, such Fixed-Term Loan Lender shall promptly notify the Operational Financing Lender in writing of that fact, and the Operational Financing Lender shall, within ten (10) Business Days thereafter, notify the Fixed-Term Loan Lenders in writing as to whether the Operational Financing Lender desires to exercise access rights under this Agreement. Upon delivery of such aforesaid notice by the Operational Financing Lender to the Fixed-Term Loan Lenders or any other notice sent by the Operational Financing Lender to the Fixed-Term Loan Lenders stating that the Operational Financing Lender wishes to have access to any immovable (real) property or Non-trade Personal Property of the Debtors and the Guarantors for purposes of enforcing or realizing upon its Operational Financing Security over the Trade Personal Property (in each case, an “**Access Notice**”), the parties shall confer in good faith to coordinate with respect to the Operational Financing Lender’s exercise of such access rights, with such access rights to include access to any immovable (real) property or Non-trade Personal Property which is reasonably necessary to enable the Operational Financing Lender during normal business hours to prepare such Trade Personal Property for sale and to arrange or effect the sale of such Trade Personal Property, all in accordance with the manner in which such matters are completed in the ordinary course of business, which access shall be apply for a period of up to ninety (90) days from the date of any Access Notice *plus* such number of days, if any, that the Operational Financing Lender is stayed or otherwise prohibited by law or court order from exercising remedies with respect to the Trade Personal Property if such stay or other prohibition or court order results from an application made by either of the Fixed-term Loan Lenders (the “**Access Period**”).
- (c) During any Access Period, the Operational Financing Lender agrees that it will pay to the relevant Fixed-Term Loan Lender (i) any and all ordinary course third-party costs for heating, lighting, electricity, water, insurance and security as well as immovable (real) property taxes for any immovable (real) property premises so used or occupied by the Operational Financing Lender and (ii) regularly scheduled payments of interest on account of the BDC Loans, which shall, in the case of clauses (i) and (ii) above, be calculated on a per diem basis for the actual number of days during which any immovable (real) property and Non-trade Personal Property of the Debtors and the Guarantors are actually so used or occupied by the Operational Financing Lender.
- (d) During any Access Period, the Operational Financing Lender and its agents, representatives and designees shall have an irrevocable, non-exclusive right to have access to, and right to use, the relevant immovable (real) property or Non-trade Personal Property for the purposes described in paragraph 4(b) above. The Operational Financing Lender shall take proper and reasonable care under the circumstances of any immovable (real) property and Non-trade Personal Property that is used by the Operational Financing Lender during any Access Period and repair and replace any damage (ordinary wear-and-tear excepted) caused by the Operational Financing Lender or its agents, representatives or designees and the Operational Financing Lender shall comply with all applicable laws in all material respects in connection with its use or occupancy or possession of any immovable (real) property and Non-trade Personal Property of the Debtors and the Guarantors. The Operational Financing Lender and each Fixed-Term Loan Lender shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of each other as described above, including the right of each Fixed-Term Loan Lender to show any of the immovable

(real) property and Non-trade Personal Property to prospective purchasers and to ready such property for sale. No Fixed-Term Loan Lender shall foreclose or otherwise sell, remove or dispose of any of the immovable (real) property and Non-trade Personal Property during any Access Period if such property is reasonably necessary to enable the Operational Financing Lender to convert, transport or arrange to sell the Trade Personal Property as described above, unless prior to such foreclosure or other sale, removal or disposition, the purchaser, assignee or transferee of any such immovable (real) property or Non-trade Personal Property agrees to be bound by the provisions of this Section 4 until the end of any Access Period then in effect. For greater certainty, the rights of the Operational Financing Lender under this Section 4 shall exist and continue to be in full force and effect notwithstanding such foreclosure or other sale, removal or disposition by either of the Fixed-Term Loan Lenders of any such immovable (real) property or Non-trade Personal Property until the end of any Access Period then in effect.

- (e) In addition to the foregoing and without limiting the generality of the foregoing, each of the Fixed-Term Loan Lenders hereby grants to the Operational Financing Lender a non-exclusive worldwide license or right to use, to the maximum extent permitted by applicable law and to the extent of such Fixed-Term Loan Lender's interest therein, exercisable without payment of royalty or other compensation, any of the Intellectual Property now or hereafter owned by, licensed to, or otherwise used by the Debtors and the Guarantors in order for the Operational Financing Lender to purchase, use, market, repossess, possess, store, prepare for sale, sell, transfer, distribute or otherwise dispose of any asset comprising Trade Personal Property in connection with the liquidation, disposition or realization by the Operational Financing Lender (or on its behalf) upon the Trade Personal Property, provided, however, that (i) the Operational Financing Lender does not use the Intellectual Property for any other purpose other than the liquidation, disposition or realization upon the Trade Personal Property, and (ii) this right to use the Intellectual Property is a non-exclusive right and the Operational Financing Lender is not authorized to assign or transfer it without the prior written consent of the Fixed-Term Loan Lenders, except to the successors in title to the subject Trade Personal Property. Each of the Fixed-Term Loan Lenders hereby agrees that any sale, transfer or other disposition of any Intellectual Property of the Debtors and the Guarantors (whether by foreclosure or otherwise) will be subject to the Operational Financing Lender's rights as set forth in this Section 4(e).

## **5 Immovable (Real) Property:**

The Operational Financing Lender recognizes and agrees that it has no right (and to the extent necessary, waives any right it may have) over the immovable (real) property of the Debtors and the Guarantors and it agrees not to take security over the immovable (real) property of the Debtors and the Guarantors without the prior written consent of the Fixed-Term Loan Lenders.

## **6 Subordination and Postponement:**

- (a) The respective rights of each of the Fixed-Term Loan Lenders under the Fixed-Term Loan Credit Agreements and the Fixed-Term Loan Security, and the Operational Financing Lender under the Operational Financing Credit Agreement and the Operational Financing Security are hereby postponed and subordinated to the extent necessary to effectuate the priority ranking set out in this Agreement.
- (b) Without limiting the generality of the foregoing, each Fixed-Term Loan Lender hereby cedes priority of rank with respect to the Operational Financing Security in favour of the Operating Financing Lender with respect to the Trade Personal Property.
- (c) Each of the Fixed-Term Loan Lenders acknowledges and agrees that, until the Operating Facilities Debt has been paid in full and the Operating Facilities have been terminated, no payment, prepayment or repayment (including by way of set-off) on account of, or any



distribution in respect of, the Fixed-Term Loan Debt shall be made by any of the Debtors and the Guarantors or applied or accepted by any of the Fixed-Term Loan Lenders, except for (i) regularly scheduled payments of principal and interest, mandatory prepayments on account of the Fixed-Term Loan Debt and any prepayment with the proceeds from or related to a loss or disposition of Non-trade Personal Property and (ii) optional or voluntary prepayments on account of the Fixed-Term Loan Debt provided that, within ninety (90) days of any such payment described in clause (ii) above, the Operational Financing Lender has not delivered to the Fixed-Term Loan Lenders a notice (an “**Optional Prepayment Notice**”) advising the Fixed-Term Loan Lenders that as of the date of such prepayment and after giving effect thereto, the Payment Conditions (as such term is defined in the Operational Financing Credit Agreement) were not satisfied by the Debtors and the Guarantors in accordance with the terms of the Operational Financing Credit Agreement.

- (d) If the Operational Financing Lender delivers an Optional Prepayment Notice to a Fixed-Term Loan Lender, such Fixed-Term Loan Lender shall promptly return over to the Operational Financing Lender the prepayment received within the ninety (90) day period preceding delivery of such Optional Prepayment Notice in precisely the form received by such Fixed-Term Loan Lender or to such other person as may be directed by the Operational Financing Lender, otherwise the Operational Financing Lender will be deemed to have consented to such prepayment and the relevant Fixed-Term Loan Lender shall have no obligation to return over such prepayment to the Operational Financing Lender.
- (e) The Borrower confirms, and the Fixed-Term Loan Lenders acknowledge, that the Borrower will not make any optional or voluntary prepayments on account of the Fixed-Term Loan Debt if such prepayments are not permitted under the terms of the Operational Financing Credit Agreement. In addition, the Borrower agrees to cooperate with the Operational Financing Lender in connection with any Optional Prepayment Notice, including by providing all information, statements and calculations necessary or required for the Operational Financing Lender to provide its confirmation to the Fixed-Term Loan Lenders that the optional or voluntary prepayment described in such Optional Prepayment Notice is permitted under the terms of the Operational Financing Credit Agreement.

## 7

### **Credit Agreements:**

- (a) Each Lender hereby consents to the incurrence of the Debt of each other Lender and to the creation, issuance, execution, delivery and registration of the Operational Financing Security and the Fixed-Term Loan Security, as applicable, and agrees that the incurrence of such Debt and the creation, issuance, registration, filing and existence of such security shall not constitute a default under any of the Credit Agreements.
- (b) Subject to paragraph 7(c) below, the Operational Financing Lender, the Debtors and the Guarantors shall not increase the principal amount of the Operating Facilities under the Operational Financing Credit Agreement, without first obtaining the prior written consent of each Fixed-Term Loan Lender. FCC, the Debtors and the Guarantors shall not increase the principal amount of the FCC Loans without first obtaining the prior written consent of the Operational Financing Lender. BDC, the Debtors and the Guarantors shall not increase the principal amount of the BDC Loans without first obtaining the prior written consent of the Operational Financing Lender. For the sake of clarity, additional advances made under any undisbursed portion of the FCC Loans and/or the BDC Loans shall not be considered as an increase of the principal amount of such loans. As of the date hereof, the undisbursed portion of the FCC Loans is CAD\$609,000 and the undisbursed portion of the BDC Loans is CAD\$609,000.
- (c) Notwithstanding the foregoing, the Operational Financing Lender is authorized, at its discretion, to increase the aggregate principal amount of the Operating Facilities to an aggregate principal amount of up to CAD\$35,000,000 without the consent of, or notice to,

the Fixed-Term Loan Lenders, provided, however, that the aggregate principal amount of the term loans (which is CAD\$1,500,000 as of the date hereof) made available to the Debtors as part of the Operating Facilities in order to finance the purchase of equipment may not be increased without the Operating Financing Lender first obtaining the prior written consent of each Fixed-Term Loan Lender.

**8      Subsequent Use of the Security:**

The Operational Financing Lender agrees not to use the Operational Financing Security to guarantee or secure any other loan other than the Operating Facilities or any increase of such Operating Facilities (except with the prior written consent of both Fixed-Term Loan Lenders or in accordance with Section 7 above). Each Fixed-Term Loan Lender agrees not to use its Fixed-Term Loan Security to guarantee or secure any other loan other than the FCC Loans and the BDC Loans or any increase of the FCC Loans and the BDC Loans (except with the prior written consent of the Operational Financing Lender).

**9      Additional Security:**

The Operational Financing Lender agrees that it will not require any additional security in order to secure the Operational Financing Debt without the prior written consent of the Fixed-Term Loan Lenders. Each Fixed-Term Loan Lenders agrees that it will not require any additional security in order to secure the Fixed-Term Loan Debt without the prior written consent of the Operational Financing Lender. Nothing in this Section 9 restricts the filing of a renewal of any registration or the correction of any error in any registration filed in connection with the Operating Financing Security or the Fixed-Term Loan Security.

**10     Default; Enforcement Action; Realization:**

- (a) Upon the occurrence of a default under any of the Credit Agreements which has not been waived by the applicable Lender, such Lender shall notify the other Lenders of such default as soon as reasonably practicable following the date on which it learns of the occurrence thereof, provided that no Lender shall be liable for any inadvertent failure or omission to provide such notice. If a Lender makes a demand for payment or accelerates the time for payment of its Debt or gives notice to any of the Debtors or Guarantors of its intention to take any Enforcement Action, such Lender shall forthwith give the other Lenders notice thereof and shall from time to time promptly provide any other Lender at its request full information concerning the status of any Enforcement Action taken by such Lender against the Debtors and the Guarantors or any of their assets, provided that no Lender shall be liable for any inadvertent failure or omission to provide such notice.
- (b) Each Fixed-Term Loan Lender agrees that, for a period ending on the earliest of ninety (90) days after the provision of a notice pursuant to paragraph (a) of this Section 10 or until the Operational Financing Debt has been indefeasibly paid in full (such earlier date being referred to herein as the “**Trade Personal Property Standstill Period**”), whether or not an Insolvency Proceeding has been commenced by or against any of the Debtors or Guarantors, but subject to paragraph (d) of this Section 10:
  - (i) it shall not take or cause to be taken any action, the purpose or effect of which is to make any Fixed-Term Loan Security on any Trade Personal Property that secures any Fixed-Term Loan Debt *pari passu* with or senior to, or to give such Fixed-Term Loan Lender any preference or priority relative to, the Operating Financing Security securing the Operational Financing Debt;
  - (ii) it will not interfere with, hinder or delay, in any manner, any foreclosure, sale, lease, exchange, transfer or other disposition of the Trade Personal Property by the Operational Financing Lender or any other Enforcement Action with respect to the

Operating Financing Security (or any forbearance from taking any Enforcement Action) in respect of the Trade Personal Property by or on behalf of the Operational Financing Lender;

- (iii) it will not (x) direct the Operational Financing Lender to exercise any right, remedy or power with respect to the Trade Personal Property or pursuant to the Operational Financing Credit Agreement in respect of the Trade Personal Property or (y) consent or object to the exercise by the Operational Financing Lender of any right, remedy or power with respect to the Trade Personal Property or pursuant to the Operating Financing Security with respect to the Trade Personal Property or to the timing or manner in which any such right is exercised or not exercised;
- (iv) it will not commence judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, interim receiver, monitor, liquidator or similar official appointed for or over attempt any action to take possession of any Trade Personal Property, exercise any right, remedy or power with respect to, or otherwise take any Enforcement Action to enforce its interest in, or realize upon, the Trade Personal Property; and
- (v) it will not seek, and hereby waives any right, to have the Trade Personal Property or any part thereof marshaled upon any Enforcement Action on, or other disposition of, the Trade Personal Property;

provided that, notwithstanding the foregoing, nothing herein shall prevent each Fixed-Term Loan Lender from contesting or objecting to any Enforcement Action taken by the Operational Financing Lender with respect to the Trade Personal Property by instituting any suit or other proceeding, or asserting in any suit, Insolvency Proceeding or other proceeding any claim, against the Operational Financing Lender in respect of any such Enforcement Action, the whole in accordance with applicable law.

- (c) The Operational Financing Lender agrees that, for a period ending on the earliest of ninety (90) days after the provision of a notice pursuant to paragraph (a) of this Section 10 or until the Fixed-Term Loan Debt has been indefeasibly paid in full (such earlier date being referred to herein as the “**Non-trade Personal Property Standstill Period**”), whether or not an Insolvency Proceeding has been commenced by or against any of the Debtors or Guarantors, but subject to paragraph (e) of this Section 10:
  - (i) it shall not take or cause to be taken any action, the purpose or effect of which is to make any Operating Financing Security on any Non-trade Personal Property that secures any Operational Financing Debt *pari passu* with or senior to, or to give the Operational Financing Lender any preference or priority relative to, the Fixed-Term Loan Security securing the Fixed-Term Loan Debt;
  - (ii) it will not interfere with, hinder or delay, in any manner, any foreclosure, sale, lease, exchange, transfer or other disposition of the Non-trade Personal Property by such Fixed-Term Loan Lender or any other Enforcement Action with respect to the Fixed-Term Loan Security (or any forbearance from taking any Enforcement Action) in respect of the Non-trade Personal Property by or on behalf of such Fixed-Term Loan Lender;
  - (iii) it will not (x) direct any Fixed-Term Loan Lender to exercise any right, remedy or power with respect to the Non-trade Personal Property or pursuant to the Fixed-Term Loan Credit Agreements in respect of the Non-trade Personal Property or (y) consent or object to the exercise by any Fixed-Term Loan Lender of any right, remedy or power with respect to the Non-trade Personal Property or pursuant to

the Fixed-Term Loan Security with respect to the Non-trade Personal Property or to the timing or manner in which any such right is exercised or not exercised;

- (iv) it will not commence judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, interim receiver, monitor, liquidator or similar official appointed for or over attempt any action to take possession of any Non-trade Personal Property, exercise any right, remedy or power with respect to, or otherwise take any Enforcement Action to enforce its interest in, or realize upon, the Non-trade Personal Property; and
- (v) it will not seek, and hereby waives any right, to have the Non-trade Personal Property or any part thereof marshaled upon any Enforcement Action on, or other disposition of, the Non-trade Personal Property;

provided that, notwithstanding the foregoing, nothing herein shall prevent the Operational Financing Lender from contesting or objecting to any Enforcement Action taken by any Fixed-Term Loan Lender with respect to the Non-trade Personal Property by instituting any suit or other proceeding, or asserting in any suit, Insolvency Proceeding or other proceeding any claim, against any Fixed-Term Loan Lender in respect of any such Enforcement Action, the whole in accordance with applicable law.

- (d) During any Trade Personal Property Standstill Period, each Fixed-Term Loan Lender shall have the right to (i) file a proof of claim in any such Insolvency Proceeding, and (ii) file any necessary responsive or defensive pleadings in opposition of any motion or other pleadings made by any person objecting to or otherwise seeking the disallowance of any person objecting to or otherwise seeking the disallowance of the claims of such Fixed-Term Loan Lender on the Trade Personal Property, subject to the limitations contained in this Agreement.
- (e) During any Non-trade Personal Property Standstill Period, the Operational Financing Lender shall have the right to (i) file a proof of claim in any such Insolvency Proceeding, and (ii) file any necessary responsive or defensive pleadings in opposition of any motion or other pleadings made by any person objecting to or otherwise seeking the disallowance of any person objecting to or otherwise seeking the disallowance of the claims of the Operating Financing Lender on the Non-trade Personal Property, subject to the limitations contained in this Agreement.
- (f) All proceeds resulting from the enforcement of or realization on any of the Operational Financing Security or the Fixed-Term Loan Security will be distributed and applied in such a way so as to give effect to the provisions of this Agreement.

**11 Payments Received by the Fixed-Term Loan Lenders from Proceeds of Trade Personal Property:**

If, prior to the indefeasible payment in full of the Operational Financing Debt, any Fixed-Term Loan Lender or any person on its behalf shall receive any payment from the proceeds of Trade Personal Property or distribution of Trade Personal Property of any of the Debtors or the Guarantors or on account of the Fixed-Term Loan Debt, then such Fixed-Term Loan Lender shall, and shall cause such other person to, receive and hold such payment or distribution in trust (in Québec, as mandatary) for the benefit of the Operational Financing Lender and promptly pay the same over or deliver to the Operational Financing Lender in precisely the form received by such Fixed-Term Loan Lender or such other person on its behalf (except for any necessary endorsement or assignment) and such payment or distribution shall, at the option of the Operational Financing Lender, be applied by the Operational Financing Lender to the repayment of the Operational Financing Debt.

**12     Payments Received by the Operational Financing Lender from Proceeds of Non-trade Personal Property:**

If, prior to the indefeasible payment in full of the Fixed-Term Loan Debt (both in connection with FCC and BDC), the Operational Financing Lender or any person on its behalf shall receive any payment from the proceeds of Non-trade Personal Property or distribution of Non-trade Personal Property of any of the Debtor or the Guarantors or on account of the Operational Financing Debt, then the Operational Financing Lender shall, and shall cause such other person to, receive and hold such payment or distribution in trust (in Québec, as mandatary) for the benefit of the Fixed-Term Loan Lenders and promptly pay the same over or deliver to the Fixed-Term Loan Lenders in precisely the form received by the Operational Financing Lender or such other person on its behalf (except for any necessary endorsement or assignment) and such payment or distribution shall, at the option of the Fixed-Term Loan Lenders, be applied by the Fixed-Term Loan Lenders to the repayment of the Fixed-Term Loan Debt.

**13     Pari Passu Agreement:**

The Parties acknowledge that the Operational Financing Lender is not a party to the Pari Passu Agreement and has no obligations or liabilities to any of the other Parties in connection with the Pari Passu Agreement.

**14     Lenders' Rights:**

The Lenders agree that:

- (a) each Lender, in its absolute discretion or in the absolute discretion of any authorized officer or agent, and without diminishing the obligations of the Lenders hereunder, may grant time or other indulgences to the Debtors, the Guarantors and any other person or persons now or hereafter liable to the subject Lender in respect of the payment of the Debt owed to them;
- (b) no Lender shall be released or exonerated from its obligations hereunder by extension of time periods or any other forbearance whatsoever, whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the subject Debt or the subject Credit Agreement or by any failure or delay in giving any notice required under this Agreement, the subject Credit Agreement, or the subject Debt or any part thereof, or by any modification or alteration of the subject Credit Agreement, or the subject Debt or any part thereof, or by anything done, suffered or permitted by the subject Lender, or as a result of the method or terms of payment under the subject Credit Agreement or the subject Debt, or any assignment or other transfer of all or any part of the subject Credit Agreement, or the subject Debt or any part thereof; and
- (c) no Lender shall be bound to seek or exhaust any recourse or remedy against the Debtors or Guarantors before being entitled to the benefit of the subject Lender's obligations hereunder and the Lenders may enforce their various remedies and recourses available to them under their respective Credit Agreement as the subject Lender may determine appropriate.

**15     No Release:**

This Agreement shall remain in full force and effect without regard to, and the obligations of the Lenders hereunder shall not be released or otherwise affected or impaired by:

- (a) any exercise or non-exercise by a Lender of any right, remedy, recourse, power or privilege in the applicable Credit Agreement;

- (b) any waiver, consent, extension, indulgence or other action, inaction or omission by a Lender under or in respect of this Agreement, the applicable Credit Agreement or in respect of the subject Debt;
- (c) any default by one of the Debtors or the Guarantors under, any limitation on the liability of one of the Debtor or the Guarantors on the method or terms of payment under, or any irregularity or other defect in, either Credit Agreement or in respect of either Debt;
- (d) the lack of authority or revocation hereof by any other party;
- (e) the failure of a Lender to file or enforce a claim of any kind;
- (f) any defence based upon an election of remedies by a Lender which destroys or otherwise impairs the subrogation rights of the other Lender or the right of the other Lender to proceed against the Debtors or any Guarantors for reimbursement, or both;
- (g) any merger, consolidation or amalgamation of any of the Debtors or the Guarantors into or with any other person; or
- (h) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting a Lender, or any of the Debtors and the Guarantors.

#### **16 Priority Not Affected by Certain Matters:**

The Parties hereto agree to the ordering of the priorities, ranks, postponements and subordinations provided for in this Agreement and to the extent necessary to effect the result and distributions contemplated herein and the same shall apply and be effective notwithstanding:

- (a) the location of the Non-trade Personal Property or the Trade Personal Property;
- (b) the fact that any rule of law or any statute may alter or vary the priorities or ranks set forth in this Agreement;
- (c) the time of any advance or other extension of credit or the incurrence of any of the indebtedness, obligation or liabilities with respect to any of the Fixed-Term Loan Debt or the Operational Financing Debt;
- (d) the time of the default in respect of any Debt or any Demand or notice, the making of any Demand or giving of any notice or the failure to give any notice;
- (e) any failure of, or delay by, a Lender:
  - (i) to assert any claim or demand or to enforce any right, power, recourse or remedy against any of the Debtors and the Guarantors under the applicable Credit Agreement or in respect of the subject Debt, any applicable law or otherwise; or
  - (ii) to exercise any right, power, recourse or remedy against any of the Debtors and the Guarantors; and
- (f) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, or otherwise prejudicially affect the subordination, priorities or ranking herein provided.

**17      Payment of a Debt:**

For purposes of this Agreement, a Debt shall be considered to be paid in full when no further amounts are owing to the subject Lender in connection with the subject Debt and all obligations of the parties under the applicable Credit Agreement have been terminated.

**18      No Rights to Debtors or Guarantors:**

Nothing in this Agreement shall create any rights in favour of, or obligations to the Debtors or the Guarantors and the covenants and agreements of the Operational Financing Lender and the Fixed-Term Loan Lenders hereunder shall not be enforceable by the Debtors or the Guarantors. No consent of any of the Debtors and Guarantors shall be necessary for any amendment to this Agreement by the Operational Financing Lender and the Fixed-Term Loan Lenders in order to have effect as between the Operational Financing Lender and the Fixed-Term Loan Lenders.

**19      Further Assurances:**

The Parties hereto shall forthwith, and from time to time, execute and do all deeds, documents and things which may be necessary or advisable, in the reasonable opinion of any Lender, to give full effect to the cession of rank, postponement and subordination of the rights, recourses and remedies of the Lenders in accordance with the intent of this Agreement.

**20      Successors and Assigns:**

This Agreement is binding upon the Lenders, the Debtors and the Guarantors and their respective successors and assigns and shall enure to the benefit of the Operational Financing Lender, the Fixed-Term Loan Lenders and their respective successors and assigns. Each of the Operational Financing Lender and the Fixed-Term Loan Lenders agrees that it will not transfer or assign any of the Operational Financing Credit Agreement, the Operational Financing Security, the Fixed-Term Loan Credit Agreements or the Fixed-Term Loan Security, as applicable, without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement and an acknowledgment that this Agreement shall apply to both financing advanced prior to and subsequent to the date of such assignment or transfer.

**21      Entire Agreement; Severability:**

This Agreement contains the entire agreement among the Parties hereto with respect to the matters herein contained. If any of the provisions of this Agreement shall be held invalid or unenforceable by any court having jurisdiction, this Agreement shall be construed as if not containing those provisions, and the rights and obligations of the parties hereto should be construed and enforced accordingly.

**22      Paramountcy of this Agreement:**

Notwithstanding the provisions of any of the Credit Agreements, the Operational Financing Security and the Fixed-Term Loan Security, the provisions of this Agreement shall prevail as between the Operational Financing Lender and the Fixed-Term Loan Lenders relating to the subject matter of this Agreement to the extent of any conflict or inconsistency with the provisions of any of the Credit Agreements, the Operational Financing Security and the Fixed-Term Loan Security, without creating any right or modifying the terms of any of the Credit Agreements, the Operational Financing Security and the Fixed-Term Loan Security in favour of the Debtors or the Guarantors.

**23     Acknowledgement:**

The Debtors and the Guarantors hereby acknowledge receipt of a copy of this Agreement and accept and further agree with the Lenders to give effect to all of the provisions of this Agreement.

**24     Time:**

Time is the essence of this Agreement.

**25     Governing Law and Forum:**

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**26     Termination:**

This Agreement shall terminate upon the earlier of:

- (a) the indefeasible repayment in full of the Operational Financing Debt and the termination of the Operational Financing Credit Agreement and the Operational Financing Security;
- (b) the indefeasible repayment in full of the Fixed-Term Loan Debt and the termination of the Fixed-Term Loan Credit Agreements and the Fixed-Term Loan Security; or
- (c) the written agreement of the Operational Financing Lender and the Fixed-Term Loan Lenders.

**27     Counterparts and Electronic Delivery and Electronic Copies:**

This Agreement may be executed in any number of counterparts, which when taken together shall constitute one and the same agreement. This Agreement may be executed and delivered by electronic communication. An electronic copy of this Agreement and a copy of this Agreement derived from an electronic copy shall be deemed an original.

**28     Additional Loan Parties:**

The Debtors shall cause each person that becomes a Loan Party (as defined in the Operational Financing Credit Agreement) after the date hereof to become a party to this Agreement by execution and delivery by such Person of a joinder agreement, in form and substance satisfactory to the Lenders.

**29     No Partnership, etc.:**

Nothing in this Agreement shall constitute a Lender a guarantor, surety or indemnitor of the obligations of the Debtors or the Guarantors to any person. The relationship between the Lenders, on the one hand, and the Debtors and the Guarantors, on the other hand, is that of creditor and debtor only and nothing herein or in respect of any Debt shall make any Lender a partner, fiduciary, trustee or joint venturer with the Debtors or any of the Guarantors. FCC and BDC are not related parties and therefore, the default of one of FCC or BDC under this Agreement does not constitute a default of the other.



**30      Sharing of Information:**

From time to time upon request therefor, the Lenders may advise each other of the particulars of the indebtedness and liability of the Debtors and Guarantors to the Lenders and all security held by each therefor. The Debtors and the Guarantors hereby irrevocably and unconditionally consent to any exchange of information between the Lenders as contemplated by this Section 30.

**31      Notices:**

Any notice to be given under this Agreement may be effectively given by delivering (whether by courier or personal delivery) such notice at the address set forth in the signature pages of this Agreement or by sending such notice by prepaid registered mail to such address, by fax to the parties at the fax number set out on the signature pages of this Agreement or by email to the parties to the email address set-out in the signature page of this Agreement so long as the receipt of the email is acknowledged by the intended recipient. Any notice mailed shall be deemed to have been received on the 5<sup>th</sup> Business Day next following the registered mailing of such notice. Any fax notice shall be deemed to have been received on transmission if sent before 4:00 p.m. Toronto time on a Business Day, and, if not, on the next Business Day following transmission. Any emailed notice shall be deemed to have been received upon acknowledgment of receipt by the intended recipient.

*[Remainder of page intentionally left blank, signature page follows.]*

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first written above.

Address:

22 Adelaide St West  
22nd Floor  
Toronto, ON M5H 4E3

Attention: Raymond Eghobamien

Email: raymond.eghobamien@wellsfargo.com

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Raymond  
Eghobamien  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Vice President, Relationship Manager

Digitally signed by Raymond Eghobamien  
Date: 2022.10.11 10:21:13 -0400

*We have authority to bind the bank*

Address:

General Counsel  
1800 Hamilton Street, P.O. Box 4320  
Regina, Saskatchewan, S4P 4L3

Email: legalser@fcc-fac.ca

With a copy to:

Loan Administration Center  
1133 St. George Boulevard, Suite 104  
Moncton, New Brunswick, E1E 3E1

**FARM CREDIT CANADA**

By: \_\_\_\_\_  
Name: Dale Snider  
Title: Senior Corporate and Commercial  
Account Manager, Special Credit

*I have authority to bind the bank*

Address:

5 Place Ville-Marie, Ground Floor  
Montreal, Québec, H3B 5E7

Email: karina.amram@bdc.ca

**BUSINESS DEVELOPMENT BANK OF  
CANADA**

By: \_\_\_\_\_  
Name: Karina Amram  
Title: Director, Business Restructuring

By: \_\_\_\_\_  
Name: Caroline Comiré  
Title: Assistant Vice-President,  
Business Restructuring

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Attention: Raymond Eghobamien

Email: raymond.eghobamien@wellsfargo.com

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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Name: Dale Snider  
Title: Senior Corporate and Commercial  
Account Manager, Special Credit

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Address:

5 Place Ville-Marie, Ground Floor  
Montreal, Québec, H3B 5E7

Email: karina.amram@bdc.ca

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CANADA**

By: \_\_\_\_\_  
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Title: Director, Business Restructuring

By: \_\_\_\_\_  
Name: Caroline Comiré  
Title: Assistant Vice-President,  
Business Restructuring

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22 Adelaide St West 22nd Floor  
Toronto, ON M5H 4E3

Attention: Raymond Eghobamien

Email: raymond.eghobamien@wellsfargo.com

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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Email: karina.amram@bdc.ca

**BUSINESS DEVELOPMENT BANK OF  
CANADA**

By: *Karina Amram*  
Name: Karina Amram  
Title: Director, Business Restructuring

By: *Caroline Comiré*  
Name: Caroline Comiré  
Title: Assistant Vice-President,  
Business Restructuring

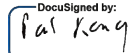
*We have authority to bind the bank*

Address:

1540 Des Patriotes Street  
Laval, Québec, H7L 2N6

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

**WHYTE'S FOODS INC.**

By:   
Name: Paul Kawaja  
Title: Chairman of the Board

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

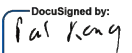
*We have authority to bind the Corporation*

Address:

1730 Aimco Blvd Mississauga,  
Ontario, L4W 1V1

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

**MAISON GOURMET INC.**

By:   
Name: Paul Kawaja  
Title: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

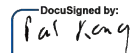
*We have authority to bind the Corporation*

Address:

1730 Aimco Blvd Mississauga,  
Ontario, L4W 1V1

Attention: Elisabeth Kawaja  
Email: bkawaja@whytes.ca

**MARIO SAROLI SALES INC.**

By:   
Name: Paul Kawaja  
Title: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*We have authority to bind the Corporation*

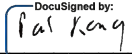
Address:

1730 Aimco Blvd Mississauga,  
Ontario, L4W 1V1

Attention: Elisabeth Kawaja

Email: bkawaja@whytes.ca

**TRIAK CAPITAL INC.,**

By:  \_\_\_\_\_  
Name: Paul Kawaja  
Title: Vice-President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*We have authority to bind the Corporation*

# EXHIBIT “I”

**EXHIBIT "I"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits



**FORBEARANCE AND SECOND AMENDMENT TO CREDIT AGREEMENT**

(this Agreement)

**AMONG:       WHYTE'S FOODS INC.  
                  MAISON GOURMET INC.  
                  (the Borrowers)**

**AND:           TRIAK CAPITAL INC.  
                  MARIO SAROLI SALES INC.  
                  (the Guarantors, and together with the Borrowers hereinafter referred to as the  
                  Loan Parties, and each a Loan Party)**

**AND:           WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
                  (Lender)**

**WHEREAS** the Borrowers, as borrowers, the Guarantors, as guarantors, and Lender, as lender, have entered into that certain Credit Agreement, dated as of October 14, 2022 (as supplemented by that consent agreement dated as of December 21, 2022, as amended by the waiver and amendment agreement dated as of January 6, 2023 and as further amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**);

**WHEREAS** pursuant to letters from Lender to the Loan Parties dated December 13, 2022, January 30, 2023, March 28, 2023 and April 3, 2023, Lender has notified the Loan Parties of their failure to comply with the financial covenant set forth in Section 7.2 of the Credit Agreement (*Minimum EBITDA*) for the months ending October 31, 2022, November 30, 2022, December 31, 2022, January 31, 2023 and February 28, 2023, resulting in Events of Default for such months under subsection 8.1(b)(i) of the Credit Agreement (the **Existing Events of Default**), which Existing Events of Default are continuing;

**WHEREAS** pursuant to letters dated March 28, 2023 and April 3, 2023, Lender has also notified the Loan Parties that, in addition to the Existing Events of Default, the Borrowers have (a) on several occasions, failed to respond to various requests made by Lender for information within the timeframes agreed upon by the Borrowers, including, for example, requests for additional information regarding the financial statements submitted by the Borrowers, (b) failed to respond to several email requests from the field examiner to schedule the required field exam and to provide certain additional information, and (c) been slow to respond to requests made by various professionals engaged by Lender, including, for example, email requests from Tiger Valuation Services to discuss a scheduled inventory appraisal, which has led to Tiger Valuation Services postponing the agreed appraisal report date several times, and information requested by Ernst & Young Inc.;

**AND WHEREAS** further to discussions had between Lender and the Borrowers, Lender has agreed to forbear from enforcing its rights and exercising its remedies under the Credit Agreement, the other Loan Documents and applicable law with respect to the Existing Events of Default, and the parties hereto have agreed to amend certain provisions of the Credit Agreement to among other things, reflect the terms of said forbearance, the prepayment in full of the BDC Indebtedness with the proceeds of new loans in the aggregate principal amount of \$17,300,000 to be made available by Farm Credit Canada to Whyte's Foods and the incurrence by Whyte's Foods of a new secured loan in the principal amount of up to \$2,200,000 to be made available by EJJ Capital Inc., the whole upon and subject to the terms and conditions set forth in this Agreement.

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

#### **ARTICLE I – INTERPRETATION**

- 1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

#### **ARTICLE II – FORBEARANCE PERIOD**

- 2.1 In reliance upon the representations, warranties and covenants of the Loan Parties contained herein, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, Lender hereby agrees to forbear from enforcing its rights and exercising its remedies under the Credit Agreement and the other Loan Documents or under applicable law in respect of or arising out of the Existing Events of Default, but only for the period commencing on the Effective Date (as defined below) and ending on the earlier of the following (such period being referred to herein as the **Forbearance Period**): (i) July 31, 2023; (ii) the occurrence of any Event of Default under the Loan Documents (other than the Existing Events of Default), including, without limitation, an Event of Default under this Agreement as set forth in Section 8.1 hereto and the commencement of any Insolvency Proceeding by or against any Loan Party; (iii) the date that any Loan Party commences, joins in, assists, cooperates or participates as an adverse party or adverse witness in any suit or other proceeding against Lender, relating to the Obligations or any of the transactions contemplated by the Credit Agreement, the other Loan Documents, this Agreement or any other documents, agreements or instruments executed in connection therewith or with this Agreement; or (iv) upon notice of termination delivered by Lender if any representation or warranty set forth herein is untrue, incorrect or misleading in any material respect.
- 2.2 Upon the expiration or termination of the Forbearance Period, the agreement of Lender to forbear with respect to the Existing Events of Default shall automatically and without further action terminate and be of no force and effect, it being expressly agreed that the effect of such termination will be to permit Lender to immediately enforce its rights and exercise its remedies under the Credit Agreement and the other Loan Documents or under applicable law with respect to the Existing Events of Default.
- 2.3 Lender has not waived, and is not by this Agreement waiving, and has no intention of waiving, any Event of Default (including the Existing Events of Default) which may be existing on the date hereof or which may occur after the date hereof (whether the same or similar to the Existing Events of Default), and Lender has not agreed to forbear with respect to any of its rights or remedies concerning any Event of Default (other than the Existing Events of Default), Lender hereby reserving the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and/or applicable law at any time should any other Event of Default exist on the date hereof or occur after the date hereof.

#### **ARTICLE III – ACKNOWLEDGEMENTS AND REPRESENTATIONS BY THE LOAN PARTIES**

- 3.1 Each Loan Party hereby acknowledges and agrees that:
- (a) as at the date hereof, the aggregate outstanding principal amount of the Revolving Loans is \$8,796,886.50 and the aggregate outstanding principal amount of the Term Loans is \$0, in each case, exclusive of accrued interest and any other fees (including legal fees), costs, expenses or amounts chargeable to the Loan Parties under the Loan Documents;
  - (b) the Existing Events of Default have occurred and are continuing;

- (c) as of the date hereof, other than the Existing Events of Default, no other Default or Event of Default has occurred and is continuing;
  - (d) subject to the terms and conditions hereof, as a result of the Existing Events of Default, Lender may (i) declare all of the Obligations immediately due and payable by the Loan Parties and (ii) exercise any and all of Lender's rights and remedies under the Credit Agreement and the other Loan Documents or otherwise available under applicable law with respect thereto;
  - (e) Lender has not waived nor does it intend to waive the Existing Events of Default and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver;
  - (f) the Obligations are hereby ratified and confirmed by the Loan Parties in all respects, the Loan Parties hereby acknowledging and agreeing that the Obligations are not subject to any claims or defenses whatsoever;
  - (g) during the Forbearance Period, Lender is and shall be under no obligation to make any further Revolving Loans, Term Loans or other financial accommodations available to the Borrowers under the Credit Agreement and that any further Revolving Loans, Term Loans or other financial accommodations made to the Borrowers shall be made only to the extent approved by Lender, in its sole discretion; and
  - (h) during the Forbearance Period, all outstanding Obligations shall bear interest at an annual rate of interest equal to the per annum rate applicable to such Obligations, as set forth in Section 2.5(a)(i) of the Credit Agreement (including the Applicable Margin, as applicable), plus 0.5% per annum (collectively, the **Forbearance Default Rate**), provided, however, that Lender reserves the right to increase the Forbearance Default Rate up to the Default Rate (as defined in Section 1.1 of the Credit Agreement) at any time during the Forbearance Period.
- 3.2 Each Loan Party acknowledges and agrees that the forbearance provided herein shall not in any manner limit or restrict any rights or remedies available to Lender under the Credit Agreement, the other Loan Documents or under applicable law as a result of any Event of Default now or hereafter existing other than with respect to the Existing Events of Default as set forth herein.

#### ARTICLE IV – FORBEARANCE TERMS, CONSENTS AND COVENANTS

- 4.1 Incurrence of Additional FCC Indebtedness. Notwithstanding the provisions of Section 6.1 of the Credit Agreement, Lender hereby consents to Whyte's Foods incurring additional loans from Farm Credit Canada in an aggregate principal amount of up to \$17,300,000, the proceeds of which shall be used by Whyte's Foods to, among other things, prepay in full the BDC Indebtedness.
- 4.2 Incurrence of Additional Shareholder Indebtedness. Notwithstanding the provisions of Section 6.1 of the Credit Agreement, Lender hereby consents to Whyte's Foods incurring an additional loan from EJJ Capital Inc. in a principal amount of up to \$2,200,000 (the **EJJ Additional Loan**), the proceeds of which shall be used by Whyte's Foods for general working capital purposes, and which loan is evidenced by a promissory note dated as of March 15, 2023, issued by Whyte's Foods in favour of EJJ Capital Inc. (the **EJJ Capital Promissory Note**) and secured by security granted by Whyte's Foods on substantially all of the assets of Whyte's Foods (the **EJJ Capital Security**), subject to the terms of the Shareholder Subordination Agreement described in clause (i) of the definition of Shareholder Subordination Agreements.

- 4.3 Prepayment of the BDC Indebtedness and Removal of the BDC Interest Reserve. Notwithstanding the provisions of Section 6.6(a)(i) of the Credit Agreement, Lender hereby consents to the prepayment in full of the BDC Indebtedness, and Lender hereby agrees to remove the Reserve in the amount of \$234,000 representing three months of interest under the BDC Indebtedness upon receipt by Lender of evidence of the prepayment in full of the BDC Indebtedness and the discharge of its security.
- 4.4 Assignment of Sainte-Thérèse Lease. Notwithstanding the provisions of Section 6.4 of the Credit Agreement, Lender hereby consents to the assignment by Whyte's Foods of all of its rights and obligations under the lease in respect of the premises located at 20, rue Sicard, Sainte-Thérèse, Québec, J7E 3W7 to Care Real Estate Holdings ULC (the **Assignee**), provided that the Assignee shall agree to assume all of the rights and obligations of Whyte's Foods under said lease and agree to allow Whyte's Foods to continue to occupy such premises on a rent-free basis, the whole pursuant to the terms of an assignment and assumption of lease between Whyte's Foods and the Assignee (the **Lease Assignment Agreement**).
- 4.5 Financial Covenants. Notwithstanding the provisions of Sections 7.1 and 7.2 of the Credit Agreement, Lender hereby agrees to:
- (a) waive the application of the financial covenant set forth in Section 7.2 of the Credit Agreement (*Minimum EBITDA*) for the months ending March 31, 2023, April 30, 2023 and May 31, 2023; and
  - (b) waive, from June 1, 2023 until July 31, 2023, the application of the financial covenant set forth in Section 7.1 of the Credit Agreement (*Fixed Charge Coverage Ratio*);
- provided that, for greater certainty, the Loan Parties hereby acknowledge and agree that the provisions of Section 7.3 of the Credit Agreement (*Minimum Excess Availability*) shall continue to apply at all times; and
- provided further that Lender agrees to consider waiving the application of the provisions of Section 7.3 of the Credit Agreement during the Forbearance Period and lending on the value of the intellectual property of the Loan Parties following (i) the completion of the accounts receivable deduction analysis to the satisfaction of Lender, (ii) the receipt by Lender of a satisfactory inventory appraisal showing no material change to the Net Recovery Percentage in respect of Eligible Inventory since the last inventory appraisal received by Lender, (iii) the receipt by Lender of such balance sheets, income statements, statements of cash flow and statements of equity of the Borrowers and their Subsidiaries and such other information as may be requested by Lender showing that the Loan Parties have achieved the financial results set forth in the Updated Cash Flow Projections (as defined below) and (iv) the execution and delivery by the Loan Parties and Lender of an amendment to the Credit Agreement which shall be in form and substance satisfactory to Lender.
- 4.6 Sale and Transfer of Cheese Quota. Notwithstanding the provisions of Section 6.4 of the Credit Agreement, Lender hereby consents to the sale and transfer by Whyte's Foods to Finica Food Specialties Ltd. of its allocation of Non EU quota (52,000 kg) and EU quota (7,500 kg) for the importation of cheese into Canada, provided that (a) such sale shall occur by no later than May 15, 2023 (subject to receipt of regulatory approval) and (b) the net proceeds of such sale shall not be less than \$800,000 and shall be used solely to repay the Obligations owing to Lender.
- 4.7 Engagement of the Financial Advisor. The Loan Parties hereby covenant and agree that Alvarez & Marsal Canada ULC or another financial advisor acceptable to Lender (the **Financial Advisor**) shall continue to be engaged and to act as the Loan Parties' financial advisor, at their sole cost and expense, upon such engagement terms as may be reasonably acceptable to Lender, and the Loan Parties hereby authorize the Financial Advisor to discuss and share with Lender any

financial information, statements or results as may be requested by Lender during the Forbearance Period, without further consent from the Loan Parties.

- 4.8 EY Monitoring. The Loan Parties hereby acknowledge and agree that, promptly upon request, they shall provide to Lender and Ernst & Young Inc. (**EY**), as Lender's consultant, any and all cash flow projections, balance sheets, income statements, statements of cash flow, statements of equity and other financial statements and information requested by Lender or EY during the Forbearance Period, the whole at the Loan Parties' sole cost and expense, and that EY shall be entitled to review and monitor, for and on behalf of Lender, such above-mentioned information as well as any borrowing requests or requests for disbursement made by the Borrowers to the Lender during the Forbearance Period. The Loan Parties agree to cooperate with EY at all times during the Forbearance Period in connection with any request for information from EY.
- 4.9 Updated Cash Flow Projections. By no later than April 28, 2023, the Loan Parties shall deliver to Lender an updated version of the cash flow projections delivered pursuant to Section 10.1(k) hereof, which updated version shall include projections until July 31, 2023 (the **Updated Cash Flow Projections**).
- 4.10 Sale of St-Louis Property. Notwithstanding the provisions of Section 6.4 of the Credit Agreement, Lender hereby consents to the sale of the property owned by Whyte's Foods located at 196, rue Saint-Martin, St-Louis, Québec, J0G 1K0 (the **St-Louis Property**), provided that the Loan Parties hereby covenant and agree to deliver to Lender the following:
- (a) by no later than June 30, 2023, a signed copy of a binding agreement between Whyte's Foods and a third party purchaser with respect to the sale of the St-Louis Property and all of the assets located therein and thereon; and
  - (b) by no later than July 31, 2023, evidence that the sale of the St-Louis Property and all of the assets located therein and thereon has been completed and that the net proceeds thereof shall have been distributed to Lender and Farm Credit Canada in accordance with the terms relating to the distribution of proceeds set forth in the FCC Intercreditor Agreement.
- 4.11 Equity Investment/ Sale of Business.
- (a) The Loan Parties hereby covenant and agree to undertake a process by which either (i) an equity investment in cash in an amount of not less than \$7,500,000 shall be made in the Borrowers; or (ii) all or substantially all of the business and assets of the Loan Parties shall be sold to a third party for an amount sufficient to repay in full all of the Obligations, and which equity investment or sale shall otherwise be on terms and conditions satisfactory to Lender (the **Equity Investment / Sale of Business**).
  - (b) The Loan Parties hereby covenant and agree to provide weekly reports on the progress of the Equity Investment / Sale of Business on the Wednesday of each week and hereby authorize Kroll Corporate Finance Canada Limited (**Kroll**) to provide access to Lender with all information available to Kroll in connection with the Equity Investment / Sale of Business and to participate on calls with Lender on the Thursday of each week.
  - (c) By no later than June 30, 2023, the Loan Parties shall provide Lender with a copy of all final bids for the Equity Investment / Sale of Business.
  - (d) By no later than July 31, 2023, the Loan Parties shall provide Lender with evidence that the Equity Investment / Sale of Business has closed and that the proceeds thereof shall be applied to the Obligations.

- 4.12 Covenants during the Forbearance Period. The Loan Parties hereby agree that, during the Forbearance Period, the following covenants shall apply and be tested on a weekly basis commencing on April 27, 2023:
- (a) the aggregate amount of the sales of the Loan Parties, calculated as an average on a 3-week rolling basis, shall not be less than 85% of the aggregate amount of the sales of the Loan Parties set forth in the Updated Cash Flow Projections;
  - (b) the aggregate amount of the receipts of the Loan Parties, calculated as an average on a 3-week rolling basis, shall not be less than 85% of the aggregate amount of the receipts of the Loan Parties set forth in the Updated Cash Flow Projections;
  - (c) the aggregate outstanding amount of the Indebtedness of the Loan Parties, calculated as an average on a 3-week rolling basis, shall not be more than 110% of the aggregate outstanding amount of the Indebtedness of the Loan Parties set forth in the Updated Cash Flow Projections; and
  - (d) the Excess Availability, calculated as an average on 3-week rolling basis, shall not be less than 85% of the Excess Availability set forth in the Updated Cash Flow Projections.
- 4.13 No Payments on the IQ Indebtedness and Agri-Innovate Indebtedness. During the Forbearance Period, the Loan Parties hereby covenant and agree that, notwithstanding the terms of Section 6.6(a)(ii) of the Credit Agreement, they shall not make any regularly scheduled payments of principal on account of the IQ Indebtedness and the Agri-Innovate Indebtedness. For greater certainty, the Loan Parties hereby acknowledge and agree that, in accordance with the terms of Section 6.6(a)(ii), no payments shall be permitted to be made on account of any Shareholder Indebtedness, except for (i) any “payment-in-kind” or capitalized interest payments and (ii) payments of interest on account of the Shareholder Indebtedness owing to Elizabeth Kawaja during the Forbearance Period, notwithstanding the terms of Section 6.6(a)(ii) of the Credit Agreement provided that such payments made pursuant to this clause (ii) shall not exceed U.S.\$40,000 per calendar year in the aggregate.
- 4.14 Sale of Computer Servers. Notwithstanding the provisions of Section 6.4 of the Credit Agreement, Lender hereby consents to the sale by Whyte’s Foods of its computer servers to a related party, provided that (a) the net proceeds of such sale shall not be less than \$180,000 and shall be used solely to repay the Obligations owing to Lender and (b) prior to such sale, the Loan Parties shall have delivered to Lender either evidence that all of the data of the Loan Parties that is stored on such servers has been transferred to other computer servers owned by the Loan Parties or an access agreement, in form and substance satisfactory to Lender, providing Lender with continued access to the computer servers to be sold to the extent that all of the data of the Loan Parties has not been so transferred.

## **ARTICLE V – AMENDMENTS TO CREDIT AGREEMENT**

- 5.1 As of the Effective Date, the definition of “BDC Indebtedness” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety.
- 5.2 As of the Effective Date, the definition of “BDC/FCC Intercreditor Agreement” in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and the following definition of “FCC Intercreditor Agreement” is hereby added to Section 1.1 of the Credit Agreement in appropriate alphabetical order:

"FCC Intercreditor Agreement" means the amended and restated intercreditor agreement dated as of April 19, 2023 entered into among Farm Credit Canada, the Loan Parties and Lender, in form and substance satisfactory to Lender.

5.3 As of the Effective Date, the term "BDC/FCC Intercreditor Agreement" that is used in the Credit Agreement (including in the definition of Loan Documents in Section 1.1 of the Credit Agreement and in clause (b)(ii) of the definition of Permitted Indebtedness in Section 1.1 of the Credit Agreement) is hereby replaced with the term "FCC Intercreditor Agreement".

5.4 As of the Effective Date, the definition of "FCC Indebtedness" in Section 1.1 of the Credit Agreement is hereby deleted in its entirety and replaced with the following definition:

"FCC Indebtedness" means any Indebtedness owing by the Loan Parties to Farm Credit Canada in an aggregate outstanding principal amount not to exceed \$34,100,000 at any one time, pursuant to an amended and restated letter agreement dated as of April 11, 2023, as amended, restated, supplemented and otherwise modified from time to time in accordance with the terms of this Agreement.

5.5 As of the Effective Date, clause (b)(i) of the definition of "Permitted Indebtedness" in Section 1.1 of the Credit Agreement is hereby substituted with the words "[intentionally deleted]".

5.6 As of the Effective Date, clause (d) of the definition of "Permitted Liens" in Section 1.1 of the Credit Agreement is hereby substituted with the following:

"(d) Liens securing (i) [intentionally deleted], (ii) the FCC Indebtedness so long as such Liens are subject to the FCC Intercreditor Agreement, (iii) the IQ Indebtedness so long as such Liens are subject to the IQ Subordination Agreement, and (iv) the Shareholder Indebtedness owing to EJJ Capital Inc. so long as such Liens are subordinate and junior to the Liens in favour of Lender securing the Obligations pursuant to the Shareholder Subordination Agreement described in clause (i) of the definition of Shareholder Subordination Agreements;"

5.7 As of the Effective Date, the definition of "Shareholder Indebtedness" in Section 1.1 of the Credit Agreement is hereby substituted with the following definition:

"Shareholder Indebtedness" means the unsecured Indebtedness owing to each of the Shareholders in an aggregate outstanding principal amount not to exceed \$5,256,675 (plus any capitalized interest) at any one time.

5.8 As of the Effective Date, the definition of "Shareholder Subordination Agreements" in Section 1.1 of the Credit Agreement is hereby substituted with the following definition:

"Shareholder Subordination Agreements" means, collectively, (i) an amended and restated subordination agreement dated as of April 19, 2023 entered into between EJJ Capital Inc., Whyte's Foods and Lender, (ii) a subordination agreement dated as of the date hereof entered into between Care Real Estate Holdings ULC, Whyte's Foods and Lender, and (iii) a subordination agreement dated as of the date hereof entered into between Elizabeth Kawaja, Triak Capital and Lender, each in form and substance satisfactory to Lender, and "Shareholder Subordination Agreement" means any one of them.

5.9 As of the Effective Date, Section 6.6(a)(i) of the Credit Agreement is hereby amended to replace clause (E) thereof with the following:

“(E) other Permitted Indebtedness in cash, provided, that, as of the date of any such payment under this clause (E) and after giving effect thereto, other than in respect of any prepayment, redemption or defeasance of the FCC Indebtedness with the proceeds from a sale pursuant to clause (k) of the definition of Permitted Disposition, each of the Payment Conditions is satisfied and only to the extent permitted under the terms of any intercreditor or subordination agreement applicable thereto;”.

- 5.10 As of the Effective Date, Section 6.6(a)(ii) of the Credit Agreement is hereby amended to replace clause (D) thereof with the following:

“(D) the FCC Indebtedness and the IQ Indebtedness;”.

- 5.11 As of the Effective Date, Section 6.6(b)(i) of the Credit Agreement is hereby amended to replace clause (D) thereof with the following:

“(D) the FCC Indebtedness, the Agri-Innovate Indebtedness and the Subordinated Indebtedness to the extent permitted under the terms of any intercreditor or subordination agreement applicable thereto,”.

- 5.12 As of the Effective Date, the reference to “May 31, 2023” in Section 7.3 of the Credit Agreement is hereby replaced with the words “July 31, 2023”.

- 5.13 As of the Effective Date, the notice information for Whyte’s Foods set forth on the signature page to the Credit Agreement is hereby replaced with the following:

Address : 20 rue Sicard  
Sainte-Thérèse, Québec J7E 3W7

Attention: Elizabeth Kawaja  
Email: bkawaja@whytes.ca

## **ARTICLE VI – REPRESENTATIONS AND WARRANTIES**

Each of the Loan Parties hereby represents and warrants to the Lender as follows (which representations and warranties shall survive the execution and delivery of this Agreement):

- 6.1 each of the Loan Parties has full corporate power and authority to execute, deliver and perform its obligations under this Agreement, the Credit Agreement (as amended by this Agreement) and the other Loan Documents executed in connection with this Agreement;
- 6.2 the execution, delivery and performance by each of the Loan Parties of its obligations under this Agreement, the Credit Agreement (as amended by this Agreement) and all the other Loan Documents executed in connection with this Agreement and the consummation of the transactions contemplated hereby and thereby: (i) have been duly authorized by all necessary corporate and shareholder action on the part of each of the Loan Parties; (ii) do not and will not, in any material respect, conflict with, result in a breach of violation of, or constitute or default under, the constating documents or by-laws of the Loan Parties or any material agreement, contract or other document to which the Loan Parties are now a party or are otherwise bound; and (iii) do not require the consent or approval of, registration or filing with, any other party (including the shareholders of such parties) or any Governmental Authority, except as have been obtained on or before the date hereof or where the failure to obtain same would not reasonably be expected to have a Material Adverse Effect;



- 6.3 each of the representations and warranties in this Agreement, the Credit Agreement and the other Loan Documents is true and correct in all respects as of the date hereof, except, in each case, for those that relate specifically to an earlier date, in which case such representations and warranties were true and correct on and as of such earlier date;
- 6.4 this Agreement and each of the other Loan Documents executed in connection with this Agreement have been duly executed and delivered by the Loan Parties and constitute legal, valid and binding obligations of the Loan Parties party thereto, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally; (ii) the equitable and statutory powers of the courts of competent jurisdiction to stay proceeding before them, to stay the execution of judgment and to award costs; and (iii) the discretion of such courts as to the granting or remedies of specific performance and injunction; and
- 6.5 other than the Existing Events of Default, no Default or Event of Default under the Credit Agreement has occurred or is continuing.

#### **ARTICLE VII – REAFFIRMATION OF OBLIGATIONS**

- 7.1 Each of the Loan Parties:
- (a) reaffirms its respective obligations under the Credit Agreement (as amended by this Agreement) and the other Loan Documents to which it is a party; and
  - (b) confirms that its respective obligations remain in full force and effect with respect to the Credit Agreement (as amended by this Agreement) and the other Loan Documents to which it is a party.
- 7.2 This Agreement shall be deemed to be part of, and a modification to, the Credit Agreement and shall be governed by all the terms and provisions of the Credit Agreement with respect to the modifications intended to be made to the Credit Agreement. Except as expressly provided in this Agreement, nothing contained in herein shall be deemed to amend, waive or consent to the modification, waiver or consent of any other term, condition, covenant or agreement contained in the Credit Agreement or any other Loan Documents or be deemed to be a waiver of any Default or Event of Default under the Credit Agreement or any other Loan Documents, and each of the Loan Parties hereby agrees and acknowledges that, as modified and supplemented by this Agreement, all of the terms, conditions, covenants, agreements and other provisions contained in the Credit Agreement and the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect.

#### **ARTICLE VIII – IMMEDIATE TERMINATION OF THE FORBEARANCE PERIOD**

- 8.1 The Loan Parties hereby agree that the failure to perform or comply with any of the terms of this Agreement, including, without limitation, any of the covenants set forth in Section 4 above, shall constitute an additional immediate Event of Default under the Credit Agreement (without any grace or cure period) and shall, upon notice from Lender, result in the termination of the Forbearance Period as set forth in Section 2.1 hereof.

## ARTICLE IX – FEES AND COSTS

- 9.1 In consideration of the forbearance terms and amendments provided in this Agreement, the Borrowers shall pay to Lender a fee of \$10,000 (the **Forbearance and Amendment Fee**), which fee shall be fully earned, due and payable on the Effective Date. The Borrowers hereby authorize Lender to debit any accounts they may have with Lender in an amount equal to the Forbearance and Amendment Fee.
- 9.2 In addition, all fees and costs incurred by Lender in preparing this Agreement (including all external legal fees and costs incurred by Lender) shall be on the account of the Borrowers and shall form part of the Obligations secured by the security granted by the Loan Parties in favour of Lender pursuant to the Loan Documents. The Borrowers hereby authorize Lender to debit any accounts they may have with Lender in an amount equal to such fees and costs.

## ARTICLE X – EFFECTIVENESS AND CONDITIONS

- 10.1 This Agreement shall become effective on the date (such date being the **Effective Date**) on which the Lender shall have received the following, each in form and substance satisfactory to Lender:
- (a) a fully-executed copy of this Agreement;
  - (b) a fully-executed copy of the amended and restated letter agreement entered into on or prior to the Effective Date between the Loan Parties and Farm Credit Canada, evidencing the FCC Indebtedness;
  - (c) a fully-executed copy of the forbearance agreement entered into on or prior to the Effective Date by Farm Credit Canada, and acknowledged by the Loan Parties, which evidences the forbearance by Farm Credit Canada of the exercise by it of any rights and remedies arising from any event of default triggered under the FCC Indebtedness as a result of the Existing Events of Default;
  - (d) a fully-executed copy of each of the EJJ Capital Promissory Note and the EJJ Capital Security;
  - (e) a fully-executed copy of the FCC Intercreditor Agreement;
  - (f) a fully-executed copy of the amended and restated subordination agreement dated as of the Effective Date between EJJ Capital Inc., Whyte's Foods and Lender in respect of the Shareholder Indebtedness owing to EJJ Capital Inc.;
  - (g) a payout letter executed by Business Development Bank of Canada, with respect to the prepayment in full of the BDC Indebtedness;
  - (h) a notice of borrowing and direction of payment letter executed by Whyte's Foods in favour of, *inter alia*, Farm Credit Canada, with respect to the funding of the new loans made available by Farm Credit Canada and the prepayment in full of the BDC Indebtedness;
  - (i) evidence that the EJJ Additional Loan has been funded in full;
  - (j) a copy of the engagement letter in respect of the Financial Advisor;
  - (k) a copy of the cash flow projections for the Loan Parties covering the period from the Effective Date until June 30, 2023;

- (l) a fully-executed copy of the Lease Assignment Agreement;
- (m) a certificate of status (or equivalent) with respect to each Loan Party, dated within five (5) days of the Effective Date, issued by the appropriate officer or register of the jurisdiction of organization of such Loan Party;
- (n) a certificate of an Authorized Person of each Loan Party, in form and substance reasonably satisfactory to it, certifying: (a) that attached copies of the Governing Documents of each Loan Party are true and complete, and in full force and effect, without amendment except as shown; (b) that the attached copies of resolutions authorizing execution, delivery and performance of this Agreement and the other Loan Documents executed in connection with this Agreement are true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this Agreement and such other Loan Documents; and (c) to the title, name and signature of each Person authorized, on behalf of each Loan Party, to sign this Agreement and the other Loan Documents executed in connection with this Agreement;
- (o) the results of a recent Lien search in each jurisdiction where each Loan Party is organized and where its registered office and its chief executive office are located and where the assets of such Loan Party are located, and such search shall reveal no Liens on any of the assets of a Loan Party except for Permitted Liens or Liens to be discharged on or prior to the Effective Date as set forth herein; and
- (p) payment in full of the Forbearance and Amendment Fee and all other fees and costs set forth herein or arrangements (satisfactory to the Lender) shall have been made with the Borrowers for the payment of such fees and costs.

#### **ARTICLE XI – MISCELLANEOUS**

- 11.1 The term “hereof”, “herein” and similar terms as used in the Credit Agreement, and references in the other Loan Documents to the “Credit Agreement”, shall mean and refer to, from and after the Effective Date, the Credit Agreement as amended by this Agreement.
- 11.2 This Agreement supersedes and replaces any prior agreements or understandings with respect to any of the matters provided for herein.
- 11.3 This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein as to interpretation, enforcement, validity, construction, effect, and in all other respects.
- 11.4 This Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, but all of which counterparts together should constitute but one agreement. Counterparts may be executed by electronic means (including PDF attached to an email) and when so executed shall be deemed for all purposes to be an original.
- 11.5 This Agreement shall be binding upon each of the Loan Parties and their respective successors and permitted assigns and shall enure to the benefit of the Lender and its successors and assigns.

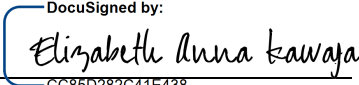
- 11.6 In the event any provision of this Agreement is for any reason held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 11.7 Each of the Loan Parties shall, from time to time, at the request of Lender, promptly execute and deliver all such further documents and agreements and take such further action necessary to give effect to the provisions and intent of this Agreement.
- 11.8 This Agreement will not discharge or constitute a novation of any debt, obligation, covenant or agreement contained in the Credit Agreement or any of the other Loan Documents, but shall remain in full force and effect, as amended by the provisions of this Agreement.

**[SIGNATURE PAGES FOLLOW]**

**DATED** as of the 19<sup>th</sup> day of April 2023.

**BORROWERS:**

**WHYTE'S FOODS INC. / LES ALIMENTS  
WHYTE'S INC.**

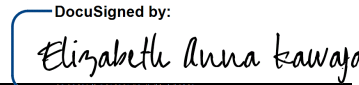
Per:   
Name: Elizabeth Anna Kawaja  
Title: President

**MAISON GOURMET INC.**

Per: \_\_\_\_\_  
Name: Andrew Anderson  
Title: \_\_\_\_\_

**GUARANTORS:**

**TRIAK CAPITAL INC. / CAPITAL TRIAK INC.**

Per:   
Name: Elizabeth Anna Kawaja  
Title: President

**MARIO SAROLI SALES INC.**

Per: \_\_\_\_\_  
Name: Andrew Anderson  
Title: \_\_\_\_\_

**[SIGNATURES CONTINUE ON NEXT PAGE]**

**DATED** as of the 19th day of April 2023.

**BORROWERS:**

**WHYTE'S FOODS INC. / LES ALIMENTS  
WHYTE'S INC.**

Per: \_\_\_\_\_  
Name: Elizabeth Anna Kawaja  
Title:

**MAISON GOURMET INC.**

Per: \_\_\_\_\_  
Name: Andrew Anderson  
Title: Director

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Andrew Anderson  
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**GUARANTORS:**

**TRIAK CAPITAL INC. / CAPITAL TRIAK INC.**

Per: \_\_\_\_\_  
Name: Elizabeth Anna Kawaja  
Title:

**MARIO SAROLI SALES INC.**

Per: \_\_\_\_\_  
Name: Andrew Anderson  
Title: Officer

DocuSigned by:  
Andrew Anderson  
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**[SIGNATURES CONTINUE ON NEXT PAGE]**

**LENDER:**

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA,  
as Lender**

Per: **Carmela** Digitally signed by  
Name: **Massari** Carmela Massari  
Title: **Massari** Date: 2023.04.13  
07:01:06 -04'00'

Per: \_\_\_\_\_  
Name:  
Title:

# EXHIBIT “J”



**EXHIBIT "J"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

April 19, 2023

**BY E-MAIL**

**WHYTE'S FOODS INC.**

20 Sicard Street  
Sainte-Thérèse, Québec J7E 3W7

Attention: Elizabeth Anna Kawaja  
E-mail: bkawaja@whytes.ca

**Re: Forbearance Agreement (this "Agreement")**

Sir,

Reference is made to that certain amended and restated credit agreement among Farm Credit Canada ("**FCC**"), as lender, Whyte's Foods Inc. (the "**Borrower**"), as borrower, and Triak Capital Inc./Capital Triak Inc. ("**Triak**"), Mario Saroli Sales Inc. ("**Saroli**"), Maison Gourmet Inc. ("**Gourmet**") and Elizabeth Anna Kawaja, as obligors, dated April 11, 2023 (the "**ARCA**").

Pursuant to the ARCA, FCC maintained the existing credit facilities made available to the Borrower under that certain credit agreement dated May 20, 2020 and made available to the Borrower additional credit facilities in the aggregate amount of \$17,300,000 (the "**Credit Facilities**").

All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the ARCA.

On April 3, 2023, FCC received a copy of a notice of default and reservation of rights dated April 3, 2023 by the Operating Lender to the Borrower, Gourmet, Saroli and Triak (the "**WF Notice of Default**") with respect to the Borrower's and Gourmet's failure to comply with certain financial covenants set forth in that certain credit agreement dated October 14, 2022 between the Borrower and Gourmet, as borrowers, and Triak and Saroli, as guarantors, as amended, restated, supplemented or otherwise modified from time to time (the "**WF Existing Event of Default**") in addition to other events of default notified by the Operating Lender to the Borrower and Gourmet by letters dated December 13, 2022, January 30, 2023 and March 28, 2023 (the "**WF Prior Events of Default**") and, collectively with the WF Existing Event of Default, the "**WF Events of Default**"), which are continuing.

The WF Events of Default constitute an Event of Default under the ARCA (the "**FCC Existing Event of Default**").

The Borrower has requested that FCC and the Operating Lender maintain their support and grant a period of forbearance until July 31, 2023 during which FCC and the Operating Lender will not enforce their rights and exercise their remedies under the ARCA.

The Operating Lender, the Borrower, Gourmet, Triak and Saroli have entered into or will enter into a forbearance and second amendment to credit agreement dated on or about April 19, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the “**WF Forbearance Agreement**”) with respect to the WF Events of Default setting out the terms and conditions of such forbearance by the Operating Lender.

Further to discussion between FCC and the Borrower, FCC has also agreed to forebear from enforcing its rights and exercising its remedies under the ARCA, the other Loan Documents and applicable law with respect to the FCC Existing Event of Default, subject to the terms and conditions set forth hereafter.

1. **Acknowledgement.** Each Credit Party hereby acknowledges and agrees that:

- (a) the WF Events of Default and the FCC Existing Event of Default have occurred and are continuing;
- (b) the forbearance provided herein shall not in any manner limit or restrict any rights or remedies available to FCC under the ARCA, the other Loan Documents or under applicable law as a result of any Event of Default now or hereafter existing other than with respect to the FCC Existing Event of Default as set forth herein.

2. **Forbearance Period**

2.1 In reliance upon the representations, warranties and covenants of the Credit Parties contained herein, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, FCC hereby agrees to forbear from enforcing its rights and exercising its remedies under the ARCA, and the other Loan Documents or under applicable law in respect of or arising out of the FCC Existing Event of Default, but only for the period commencing on the Effective Date (as defined below) and ending on the earlier of the following (such period being referred to herein as the “**Forbearance Period**”):

- (i) July 31, 2023 or such later date agreed to by FCC and the Borrower;
- (ii) the occurrence of any Event of Default under the Loan Documents (other than the FCC Existing Event of Default);
- (iii) the expiration or termination of the “Forbearance Period” under the WF Forbearance Agreement.

2.2 Upon the expiration or termination of the Forbearance Period, FCC’s agreement to forbear with respect to the FCC Existing Event of Default shall automatically and without further action terminate and be of no force and effect, it being expressly agreed that the effect of such termination will be to permit FCC to immediately enforce its rights and exercise its remedies under the ARCA and the other Loan Documents or under applicable law with respect to the FCC Existing Event of Default.

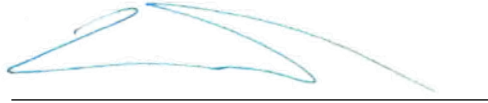
- 2.3 FCC has not waived, and is not by this Agreement waiving, and has no intention of waiving, any Event of Default (including the FCC Existing Event of Default) which may be existing on the date hereof or which may occur after the date hereof (whether the same or similar to the FCC Existing Event of Default), and FCC has not agreed to forbear with respect to any of its rights or remedies concerning any Event of Default (other than the FCC Existing Event of Default), FCC hereby reserving the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and/or applicable law at any time should any other Event of Default exist on the date hereof or occur after the date hereof.
3. **Cession of rank by IQ.** The Borrower undertakes to deliver to FCC, within 15 days of the execution of this Agreement, a fully executed cession of rank by Investissement Québec (“IQ”) with respect to IQ’s movable hypothec registered with the *Registre des droits personnels et réels mobiliers* under number 13-0235482-0001 in favour of FCC (the “**Cession of Rank**”), which Cession of Rank will be in form and substance acceptable to FCC.
4. **Immediate Termination of the Forbearance Period.** The Credit Parties hereby agree that the failure to perform or comply with any of the terms of (i) this Agreement or (ii) the WF Forbearance Agreement, shall constitute an additional immediate Event of Default under the ARCA (without any grace or cure period) and shall, upon notice from FCC, result in the termination of the Forbearance Period as set forth in Section 2.1 hereof.
5. **Effectiveness and Conditions.** This Agreement shall become effective on the date (such date being the “**Effective Date**”) on which FCC shall have received the following, each in form and substance satisfactory to FCC:
- (c) a fully-executed copy of this Agreement;
  - (d) a fully-executed copy of the ARCA;
  - (e) written confirmation from FCC that all the conditions precedent under the ARCA have been met;
  - (f) a fully-executed copy of the WF Forbearance Agreement;
  - (g) written confirmation from the Operating Lender or its legal advisors that all the conditions precedent under the WF Forbearance Agreement have been met.
6. **Representations and Warranties.**
- 6.1 Each Credit Party hereby represents and warrants to FCC that:
- (a) it has full corporate power and authority to execute, deliver and perform its obligations under this Agreement;
  - (b) the execution, delivery and performance by each of the Credit Parties of its obligations under this Agreement and the consummation of the transactions contemplated hereby: (i) have been duly authorized by all necessary corporate and shareholder action on the part of each of the Credit Parties; (ii) do not and will not, in any material respect, conflict with, result in a breach of violation of, or constitute or default under, the constating documents or by-laws of the Credit Parties or any material agreement, contract or other document to which the Credit Parties are

now a party or are otherwise bound; and (iii) do not require the consent or approval of, registration or filing with, any other party (including the shareholders of such parties) or any Governmental Authority, except as have been obtained on or before the date hereof or where the failure to obtain same would not reasonably be expected to have a Material Adverse Effect;

- (c) this Agreement has been duly executed and delivered by the Credit Parties and constitute legal, valid and binding obligations of the Credit Parties, enforceable against them in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally; (ii) the equitable and statutory powers of the courts of competent jurisdiction to stay proceeding before them, to stay the execution of judgment and to award costs; and (iii) the discretion of such courts as to the granting or remedies of specific performance and injunction
  - (d) Other than the FCC Existing Event of Default, no Default or Event of Default has occurred and is continuing.
- 6.2 The representations and warranties contained herein will survive the execution and delivery of this Agreement.
7. **Modification.** This Agreement may be modified, cancelled or extended at any time but only with the written consent and agreement of FCC and the Credit Parties.
8. **Execution and Delivery.** This Agreement may be executed in any number of counterparts and each executed counterpart shall constitute an original instrument, and all such counterparts shall constitute one and the same instrument. This Agreement may be executed by electronic signature (including, by way of example, DocuSign) and delivered by any means of electronic transmission in PDF or other similar universally recognized format and any recipient of this Agreement may rely on any electronic signatures as if such signatures were original signatures.
9. **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.
10. **Acceptance.** This Agreement may be accepted by signing, dating and returning to FCC on or before April 19, 2023 the enclosed copy of this Agreement executed by the Credit Parties as set out below. Failing such acceptance, FCC reserves the right to unilaterally cancel this Agreement.

**FARM CREDIT CANADA/  
FINANCEMENT AGRICOLE CANADA**

By:



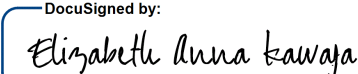
Name: Louis Racine  
Title: Legal Counsel

### **ACKNOWLEDGEMENT AND ACCEPTANCE**

The undersigned hereby declares having taken cognizance of this Agreement and accepts the terms, conditions and obligations contained herein.

Executed this 19th day of April, 2023.

**WHYTE'S FOODS INC./  
LES ALIMENTS WHYTE'S INC.**

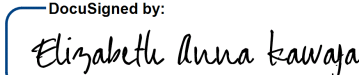
By:   
Name: Elizabeth Anna Kawaja  
Title: President

### **ACKNOWLEDGEMENT AND ACCEPTANCE BY THE OBLIGORS**

Each of the undersigned, acting as obligors, hereby declares having taken cognizance of this Agreement and accepts to be bound by the obligations contained herein.

Executed on this 19th day of April, 2023.

**TRIAK CAPITAL INC./  
CAPITAL TRIAK INC.**

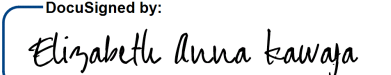
By:   
Name: Elizabeth Anna Kawaja  
Title: President

**MARIO SAROLI SALES INC.**

By: \_\_\_\_\_  
Name: Andrew Anderson  
Title:

**MAISON GOURMET INC.**

By: \_\_\_\_\_  
Name: Andrew Anderson  
Title:

  
**ELIZABETH ANNA KAWAJA**

### **ACKNOWLEDGEMENT AND ACCEPTANCE**

The undersigned hereby declares having taken cognizance of this Agreement and accepts the terms, conditions and obligations contained herein.

Executed this \_\_\_\_ day of April, 2023.

**WHYTE'S FOODS INC./  
LES ALIMENTS WHYTE'S INC.**

By: \_\_\_\_\_  
Name: Elizabeth Anna Kawaja  
Title:

### **ACKNOWLEDGEMENT AND ACCEPTANCE BY THE OBLIGORS**

Each of the undersigned, acting as obligors, hereby declares having taken cognizance of this Agreement and accepts to be bound by the obligations contained herein.

Executed on this 19th day of April, 2023.

**TRIAK CAPITAL INC./  
CAPITAL TRIAK INC.**

By: \_\_\_\_\_  
Name: Elizabeth Anna Kawaja  
Title:

**MARIO SAROLI SALES INC.**

By: \_\_\_\_\_  
DocuSigned by:  
*Andrew Anderson*  
Name: Andrew Anderson  
Title: Vice-President

**MAISON GOURMET INC.**

By: \_\_\_\_\_  
DocuSigned by:  
*Andrew Anderson*  
Name: Andrew Anderson  
Title: Director

\_\_\_\_\_  
**ELIZABETH ANNA KAWAJA**



# EXHIBIT “K”

**EXHIBIT "K"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

Dossier : D133320  
Entreprise : E118222

- PAR : **INVESTISSEMENT QUÉBEC**, personne morale constituée en vertu de la Loi sur Investissement Québec (L.R.Q., c. I-16.0.1), ayant son siège au 1200, route de l'Église, bureau 500, Québec (Québec) G1V 5A3 et ayant une place d'affaires au 4805, Lapinière, suite 4100, Brossard (Québec) J4Z 0G2 (« IQ »).
- À : **LES ALIMENTS WHYTE'S INC.**, personne morale légalement constituée ayant sa principale place d'affaires au 1540, rue des Patriotes, Laval (Québec) H7L 2N6, (l'« Entreprise »).

## 1. PRÊT

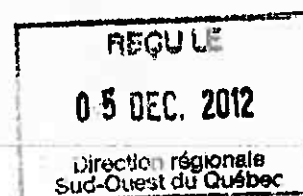
- 1.1 IQ offre à l'Entreprise un prêt sans intérêt au montant maximum de neuf cent mille dollars (900 000 \$), (le « Prêt »), aux conditions et termes énoncés aux présentes.
- 1.2 Les mots et expressions utilisés aux présentes et commençant par une lettre majuscule ont le sens qui leur est donné à l'annexe A des présentes, à moins qu'une signification particulière ne leur soit donnée, soit en fonction du contexte ou soit aux termes d'une disposition particulière.
- 1.3 Les annexes ci-après énumérées font partie intégrante de la présente offre :
- A CONDITIONS ET TERMES GÉNÉRAUX DU PRÊT
  - B PROJET ET FINANCEMENT
  - C AUTORISATION DE PRÉLÈVEMENT AUTOMATIQUE
  - D MODÈLE DE CAUTIONNEMENT
  - E RAPPORT DE L'AUDITEUR INDÉPENDANT (DÉPENSES ADMISSIBLES ENCOURUES)

## 2. PROJET

- 2.1 Le Prêt n'est offert que pour le projet d'agrandissement d'une bâtisse, d'acquisition d'équipements et de la modernisation des installations à Sainte-Rose (Laval) et à Saint-Louis sur Richelieu, (le « Projet »), qui, accompagné de son financement, est décrit à l'annexe B des présentes.
- 2.2 L'Entreprise déclare avoir commencé le Projet le 4 juillet 2012 et elle s'engage à le compléter au plus tard le 31 mars 2014. Si le Projet est complété avant cette date, l'Entreprise devra aviser par écrit IQ de la date réelle à laquelle elle a complété le Projet et, pour les fins de la présente offre, la date de réalisation du Projet sera cette dernière date ou, à défaut de l'Entreprise d'aviser IQ de la date réelle de fin du Projet, la date de la fin de la période couverte par le dernier rapport de l'auditeur indépendant de l'Entreprise remis à IQ.

Initiales des représentants d'IQ

Initiales du représentant  
de l'Entreprise



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Entreprise : E118222

### 3. DÉBOURSEMENT

- 3.1 IQ versera le Prêt en un maximum de trois (3) déboursements, au cours de la période de réalisation du Projet, si l'Entreprise n'est pas en défaut quant à l'un ou l'autre des conditions et termes de la présente offre. Chaque déboursement sera égal à vingt-trois pour cent (23 %) des Dépenses admissibles du Projet, réellement encourues et payées, visées dans la demande de déboursement, de façon à respecter la proportion du Prêt en regard des Dépenses admissibles totales du Projet. Toutefois, pour le dernier déboursement, IQ pourra retenir jusqu'à vingt pour cent (20 %) du montant du Prêt jusqu'à ce que tous les termes et conditions de celui-ci aient été rencontrés à la satisfaction d'IQ et que le Projet ait été entièrement complété.
- 3.2 IQ pourra en tout temps réduire le montant autorisé du Prêt si la somme totale de l'aide financière accordée, pour les fins du Projet, par le gouvernement du Canada, le gouvernement du Québec, leurs ministères et organismes, sous quelque forme que ce soit incluant le crédit d'impôt à l'investissement, excède cinquante pour cent (50 %) des dépenses totales du Projet.
- 3.3 Seules les Dépenses admissibles encourues et payées par l'Entreprise pour les fins du Projet après le 4 juillet 2012 pourront être considérées par IQ comme constituant des Dépenses admissibles pouvant donner droit au déboursement du Prêt.

### 4. ENGAGEMENTS À REMPLIR AVANT LE DÉBOURSEMENT DU PRÊT

- 4.1 Le premier déboursement du Prêt n'aura lieu que lorsqu'IQ aura obtenu à sa satisfaction :
- 4.1.1 une confirmation écrite de l'obtention par l'Entreprise :
- 4.1.1.1 d'engagements fermes par écrit de toutes les autres sources de financement du Projet à des termes et conditions acceptables à IQ;
- 4.1.1.2 d'une marge de crédit au montant minimal de neuf millions de dollars (9 000 000 \$), selon les termes et conditions généralement reconnus;
- 4.1.2 les résolutions de toutes les personnes morales qui sont parties à quelque titre que ce soit à la présente offre de prêt;
- 4.1.3 les autorisations émanant du ministère de l'Environnement du Québec et en outre, si l'Entreprise procède à un agrandissement ou à des modifications à des installations existantes, le programme de correction demandé par le même ministère pour les installations existantes, le cas échéant;
- 4.1.4 les sûretés prévues au titre B « Sûretés », avec confirmation de leur publication;

Initiales des représentants d'IQ

Initiales du représentant  
de l'Entreprise

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- 4.1.5 les opinions juridiques des conseillers externes de l'Entreprise sur le statut corporatif de l'Entreprise et sa capacité d'emprunter, sur la validité des sûretés prévues au titre « SÛRETÉS », leur rang, la capacité de l'Entreprise à les consentir, leur caractère exécutoire et tout autre sujet qu'IQ pourra requérir;
  - 4.1.6 un engagement écrit des créanciers hypothécaires de l'Entreprise selon lequel les actes d'hypothèque et autres sûretés consentis par l'Entreprise, le cas échéant, ne servent pas à garantir toute autre obligation que celles en vigueur à la date de signature des présentes et à ce que les sommes remboursées aux termes des prêts à terme garantis par lesdites hypothèques et autres sûretés, le cas échéant, ne soient pas à nouveau avancées suite à tel remboursement, à moins d'avoir obtenu le consentement préalable écrit d'IQ;
  - 4.1.7 une liste à jour des biens dont l'Entreprise est propriétaire, incluant, le cas échéant, tout droit de propriété intellectuelle, et ce, à la satisfaction d'IQ;
  - 4.1.8 le cautionnement solidaire de Triak Capital Inc., (la « **Cautlon** ») pour un montant de cent quatre-vingt mille dollars (180 000 \$), selon les termes et conditions du modèle de l'annexe D des présentes;
  - 4.1.9 les opinions juridiques des conseillers externes de la Cautlon sur le statut corporatif de la Cautlon, sa capacité à s'engager, sur la validité de son cautionnement, la capacité de la Cautlon à le consentir, son caractère exécutoire et tout autre sujet qu'IQ pourra requérir;
  - 4.1.10 une confirmation écrite de ses actionnaires ou de sa société mère, à l'effet qu'ils (elle) mettront (mettra) à la disposition de l'Entreprise les fonds nécessaires pour la réalisation du Projet ainsi que pour le financement de tout dépassement de dépenses encourues pour la réalisation du Projet;
  - 4.1.11 une copie de ses états financiers mensuels internes, lesquels ne devront pas démontrer de changements significatifs défavorables par rapport aux derniers états financiers reçus par IQ au 31 mai 2012.
- 4.2 Avant chaque déboursement du Prêt, y compris le premier, l'Entreprise devra avoir remis à IQ, dans une forme qui lui sera satisfaisante :
- 4.2.1 une demande de déboursement;
  - 4.2.2 un rapport d'étape commentant en détails l'avancement des travaux reliés au Projet et indiquant le nombre d'Emplois créés dans le cadre du Projet;
  - 4.2.3 un rapport de l'auditeur indépendant, conforme au modèle de l'annexe E des présentes, confirmant les Dépenses admissibles du Projet encourues et payées depuis le début de la réalisation du Projet ainsi que le mode de financement de ces Dépenses admissibles;

Initiales des représentants d'IQ

Initiales du représentant  
de l'Entreprise

Dossier : D133320  
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- 4.2.4 copie de ses états financiers internes les plus récents s'ils n'ont pas déjà été remis à IQ;
- 4.2.5 tout autre document en rapport avec le Projet raisonnablement requis par IQ.
- 4.3 Avant le dernier déboursement du Prêt, l'Entreprise devra avoir remis à IQ un rapport confirmant la réalisation complète du Projet, ainsi qu'un rapport de l'auditeur indépendant attestant des Dépenses admissibles encourues et payées depuis la date du début du Projet.

## 5. ENGAGEMENTS PARTICULIERS DE L'ENTREPRISE

- 5.1 Outre les engagements généraux stipulés aux présentes, l'Entreprise s'engage, à compter de la date d'acceptation de la présente offre et jusqu'au remboursement de la totalité du Prêt, à :
  - 5.1.1 maintenir un ratio de fonds de roulement minimal de un virgule trente sur un (1,30 :1);
  - 5.1.2 maintenir un ratio de Dette à long terme sur Avoir net ajusté maximal de deux virgule cinquante sur un (2,50 :1);
  - 5.1.3 fournir ses états financiers annuels audités dans les cent vingt (120) jours de la fin de tout exercice financier, ses états financiers consolidés audités (lorsque l'Entreprise doit en faire préparer selon les pratiques comptables généralement reconnues par l'Institut canadien des comptables agréés) et ses états financiers semestriels dans un délai de soixante (60) jours de la fin de chaque semestre;
  - 5.1.4 fournir les états financiers annuels avec rapport de mission d'examen de Triak Capital inc. dans les cent vingt (120) jours de la fin de tout exercice financier;
  - 5.1.5 fournir ses états financiers mensuels internes dans les trente (30) jours de la fin de chaque mois;
  - 5.1.6 fournir annuellement avec la remise de ses états financiers annuels une confirmation écrite du renouvellement de sa marge de crédit à des termes et conditions acceptables à IQ;
- 5.2 Nonobstant les dispositions de l'annexe A, l'Entreprise est autorisée à déclarer et à verser des dividendes ainsi qu'à acheter ou racheter son capital-actions, dans la mesure où elle n'est pas alors en défaut envers IQ, notamment aux termes de la Convention y incluant les ratios financiers exigés et que suite à telle transaction elle ne le devienne pas.

Initiales des représentants d'IQ

Initiales du représentant  
de l'Entreprise

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## 6. TAUX D'INTÉRÊT

- 6.1 Sous réserve des dispositions du titre 2 de l'annexe A des présentes, le Prêt ne portera pas intérêt.

## 7. REMBOURSEMENT DU PRÊT

- 7.1 L'Entreprise bénéficiera d'une période de moratoire de remboursement de capital sur le Prêt d'une durée de vingt-quatre (24) mois à compter de la date du premier déboursement du Prêt.
- 7.2 Au terme de la période de moratoire prévue au paragraphe précédent, l'Entreprise remboursera le capital du Prêt, en quatre-vingt-seize (96) versements mensuels, égaux et consécutifs de neuf mille trois cent soixante-quinze dollars (9 375 \$) chacun, payables le dernier jour de chaque mois à compter du dernier jour du premier mois suivant la fin de telle période de moratoire.

## 8. SÛRETÉS

- 8.1 À titre de garantie spécifique et continue de l'exécution par l'Entreprise de toutes ses obligations vis-à-vis d'IQ aux termes de la présente offre et en garantie de l'exécution de toutes ses autres obligations envers IQ, présentes et futures, directes et indirectes, l'Entreprise doit :
- 8.1.1 consentir à IQ une hypothèque principale au montant de neuf cent mille dollars (900 000 \$) et une hypothèque additionnelle au montant de cent quatre-vingt mille dollars (180 000 \$) grevant l'universalité de ses biens présents et futurs, meubles, corporels et incorporels.
- Étant entendu que cette hypothèque sera sujette à toutes les hypothèques publiées en date du 25 octobre 2012;
- 8.1.2 faire en sorte qu'IQ obtienne le cautionnement solidaire de Triak Capital inc., au montant de cent quatre-vingt mille dollars (180 000 \$), selon les termes et conditions du modèle de l'annexe D des présentes;
- 8.1.3 souscrire, à la satisfaction d'IQ, une police d'assurance tous risques avec clause hypothécaire couvrant ses actifs pour le plein montant du Prêt et désignant IQ à titre de créancière hypothécaire.
- 8.2 Sous réserve que l'Entreprise ne soit pas en défaut en vertu de la présente offre, IQ reconnaît et convient que :
- 8.2.1 l'Entreprise pourra disposer de ses biens en stocks dans le cours normal de ses affaires et accorder à son banquier une hypothèque mobilière prioritaire sur ses biens en stock, le produit de leurs assurances et ses comptes à recevoir en garantie de tout crédit d'exploitation.

Initiales des représentants d'IQ

Initiales du représentant  
de l'Entreprise

Dossier : D133320  
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8.2.2 un prêteur pourra détenir une hypothèque mobilière grevant en premier rang tout nouvel équipement financé par un prêt spécifique (autre que ceux prévus au Projet, s'il en est) qu'il a consenti à l'Entreprise en autant cependant que cette hypothèque ne serve uniquement qu'à la garantie du prêt finançant l'acquisition de tel équipement.

8.2.3 un prêteur pourra détenir une hypothèque mobilière grevant en premier rang les crédits d'impôt financés par un prêt spécifique qu'il a consenti à l'Entreprise et pour lequel il a obtenu le cautionnement d'IQ.

## 9. FRAIS D'ÉTUDE

9.1 La présente offre est sujette à des frais d'étude (« Frais d'étude ») de zéro virgule cinq pour cent (0.5 %) du montant du Prêt, soit quatre mille cinq cents dollars (4 500 \$).

9.2 IQ reconnaît avoir reçu la somme de deux mille deux cent cinquante dollars (2 250 \$) en paiement partiel des Frais d'étude.

9.3 Ces Frais d'étude, qui devront être versés à IQ lors de l'acceptation de la présente offre, ne sont remboursables, ni en totalité, ni en partie sauf si l'Entreprise abandonne la réalisation du Projet pour une raison, qui de l'avis d'IQ, est hors de son contrôle.

9.4 Le seul encaissement des Frais d'étude ne crée aucun droit en faveur de l'Entreprise et n'oblige aucunement IQ à effectuer un quelconque déboursement sur le Prêt, ces droits et ces obligations ne pouvant être générés que dans la mesure où les conditions et termes mentionnés à la présente offre sont rencontrés.

## 10. AUTRES DISPOSITIONS

10.1 Seule la version française de la présente offre sera considérée comme officielle et dans tous les cas, celle-ci prévaut sur toute traduction qui pourrait l'accompagner.

10.2 L'Entreprise reconnaît que les stipulations contenues à la présente offre et à ses annexes ont été librement discutées entre elle et IQ et qu'elle a reçu les explications adéquates sur leur nature et leur étendue.

## 11. INFORMATIONS POUR DÉBOURSEMENTS

11.1 Si L'Entreprise souhaite qu'IQ procède aux déboursements du Prêt par transferts électronique, elle devra joindre un spécimen de chèque original et personnalisé au nom de l'Entreprise.

11.2 À défaut de fournir à IQ un spécimen de chèque original et personnalisé au nom de l'Entreprise, IQ devra procéder aux déboursements du Prêt par chèque émis à l'ordre de l'Entreprise.

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- 11.3 Dans l'éventualité où une modification serait apportée quant aux informations bancaires confirmées à IQ, l'Entreprise devra fournir à IQ un nouveau spécimen de chèque original et personnalisé au nom de l'Entreprise.

**INVESTISSEMENT QUÉBEC**

Par :   
Signature

Date : Le 5 novembre 2012

Yvon Pepin  
Directeur de portefeuille  
Nom du signataire autorisé

Par :   
Signature

Date : Le 5 novembre 2012

Gilles Brisson  
Directeur régional  
Direction régionale Sud-Ouest du Québec  
Nom du signataire autorisé

**ACCEPTATION DE L'ENTREPRISE**

Après avoir pris connaissance des conditions et termes énumérés dans la présente offre ainsi qu'à ses annexes, nous acceptons cette offre de Prêt et nous joignons un chèque de **deux mille deux cent cinquante dollars (2 250 \$)** en paiement de tout montant dû sur les Frais d'étude.

Nous joignons également l'annexe intitulée « Autorisation de prélèvement automatique » dûment complétée et signée, afin d'effectuer le remboursement de tout montant dû en vertu de la présente offre.

**LES ALIMENTS WHYTE'S INC.**

Par :   
Signature

Date : 3 DÉCEMBRE 2012

PHILIPPE BLONDIN V.P. APPROUVÉ  
Nom du signataire autorisé

  
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Initiales du représentant  
de l'Entreprise

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## ANNEXE A

### CONDITIONS ET TERMES GÉNÉRAUX DU PRÊT

#### 1. DÉFINITIONS

Aux fins de la présente offre, les expressions suivantes ont le sens qui leur est donné ci-après à moins que le contexte n'exige un sens différent :

« Avoir net ajusté » signifie la somme selon le bilan de l'Entreprise (a) de l'avoir des actionnaires (b) des dettes subordonnées, le cas échéant, au paiement complet des autres dettes, (c) des prêts consentis à l'Entreprise par des personnes ou sociétés apparentées et qui ont été prorogés pour la durée du Prêt, (d) des subventions provenant des gouvernements fédéral, québécois ou municipal non remboursables et inscrites au passif (e) de l'impôt futur inscrit au passif et (f) des actions privilégiées non rachetables et inscrites au passif. Seront cependant exclus de l'Avoir net ajusté les frais reportés, l'impôt futur inscrit à l'actif, les avances faites par l'Entreprise à des personnes ou sociétés apparentées ou non, à ses actionnaires, ses administrateurs, ses employés ainsi que les actifs superflus, excédentaires ou non liés aux opérations;

« Cas de défaut » signifie l'un ou l'autre des défauts aux termes de l'article 6 « Cas de défaut »;

« Changement important » signifie tout changement, toute modification, à la hausse ou à la baisse selon le cas, qui, de l'avis raisonnable de l'IQ, pourrait affecter négativement et de manière importante la réalisation du Projet ou un Élément important;

« Dépenses admissibles » signifie les dépenses indiquées à l'annexe B de la présente offre dans la mesure où elles sont capitalisables et où elles ont été encourues et payées par l'Entreprise; sont exclues les dépenses admissibles pour lesquelles l'Entreprise a le droit de recevoir des crédits d'impôt remboursables de la part du

gouvernement du Québec autres que le crédit d'impôt à l'investissement;

« Dette à long terme » signifie la somme des obligations financières dont l'Entreprise n'est pas normalement tenue de s'acquitter au cours de l'exercice financier en cours et qui apparaissent sous la rubrique Passif à long terme de son bilan;

« Élément important » signifie l'existence juridique de l'Entreprise, sa situation financière, ses résultats d'exploitation, sa capacité d'exploiter son entreprise, de détenir ses biens ou d'exécuter ses obligations générales ou aux termes de toute convention de crédit ou de sûretés à laquelle elle peut être partie;

« Emploi » signifie tout emploi permanent occupé sur une base de 1 200 heures par année, incluant les semaines de vacances;

« Masse salariale » signifie la somme des salaires sans considérer les coûts encourus par l'Entreprise à titre de bénéfices marginaux que doit verser ou que prévoit verser l'Entreprise pour l'ensemble des nouveaux Emplois dont la création découle du Projet.

#### 2. INTÉRÊT

Nonobstant le paragraphe 6.1 de la présente offre, advenant tout défaut de l'Entreprise aux termes des présentes, tout montant dû par l'Entreprise portera intérêt à compter de la date du premier déboursement du Prêt jusqu'à et y compris le jour du remboursement de la totalité de la somme due à l'IQ, le tout au taux annuel égal au taux préférentiel d'IQ lequel s'établit présentement pour fins de référence seulement, à trois pour cent (3%) l'an. Aux fins des présentes, le taux préférentiel prévalant à l'IQ est égal aux taux préférentiel utilisés par la majorité de six (6) banques à charte canadiennes choisies par l'IQ, exprimé sur une base annuelle. Ce taux est révisé une fois par semaine et est donc susceptible de varier hebdomadairement.

L'Entreprise accepte dès à présent toute variation du taux d'intérêt qu'IQ pourra

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déterminer de temps à autre et dont IQ tiendra compte dans le calcul des intérêts payables sur tout montant dû et exigible aux termes des présentes.

Tout état de compte expédié à l'Entreprise par IQ constituera une preuve incontestable de l'exactitude de ce calcul, à défaut par l'Entreprise d'aviser IQ du contraire dans un délai de dix (10) jours de la réception de tout tel état de compte.

Tout intérêt non payé à échéance portera lui-même intérêt à compter de cette date au taux stipulé à la présente offre, et ce, sans avis ni mise en demeure.

### 3. REMBOURSEMENT PAR ANTICIPATION

3.1. L'Entreprise aura le droit de rembourser par anticipation, sans pénalité, tout solde dû sur le Prêt sujet aux modalités du sous-paragraphe 5.1.16 de la présente annexe A.

### 4. TRANSFERTS ÉLECTRONIQUES

4.1. Le déboursement du Prêt pourra être effectué par IQ directement dans le compte bancaire de l'Entreprise, par avis écrit émis par la banque ou l'institution financière avec laquelle IQ fait affaires. Toutefois, IQ se réserve le droit de procéder au déboursement du Prêt au moyen de chèque(s) si elle juge ce mode de déboursement préférable selon les circonstances.

4.2. L'Entreprise autorise par la présente IQ à effectuer par débits manuels ou électroniques à même son compte bancaire tout paiement que l'Entreprise doit faire à IQ conformément à la présente offre et à ses amendements. À cet effet, l'Entreprise autorise par la présente la banque ou l'institution financière avec laquelle elle fait affaires à honorer les débits effectués par IQ et s'engage à compléter et à signer l'annexe intitulée « Autorisation de prélèvement automatique » jointe à la présente.

4.3. IQ enverra mensuellement et à l'avance à l'Entreprise une note de débit contenant tous les renseignements relatifs au remboursement à être effectué par l'Entreprise.

4.4. L'Entreprise s'engage à renouveler l'autorisation apparaissant plus haut si elle change de banque ou d'institution financière avant que le Prêt ne soit entièrement remboursé et à informer IQ de ce changement en lui remettant une nouvelle annexe intitulée « Autorisation de prélèvement automatique » dûment complétée et signée, accompagnée d'un spécimen de chèque de sa nouvelle banque ou institution financière portant la mention « NUL » et contenant tous les renseignements nécessaires.

4.5. L'Entreprise accepte que le remboursement de tout montant dû en vertu de la présente offre soit effectué au moyen de chèques si IQ juge ce mode de paiement préférable selon les circonstances.

### 5. ENGAGEMENTS GÉNÉRAUX DE L'ENTREPRISE

5.1. À compter de la date d'acceptation de la présente offre et tant que l'Entreprise sera obligée envers IQ à quelque titre que ce soit aux termes de la présente offre, elle(s) s'engage(nt) à :

5.1.1. fournir sur demande d'IQ, ses états financiers audités, ses états financiers semestriels, les états financiers de ses filiales et de toute caution et, le cas échéant, ses états financiers consolidés ou tout autre état financier, audité ou non, requis par IQ et dans le délai prescrit par celle-ci;

5.1.2. fournir des prévisions financières annuelles avec les hypothèses de travail dans un délai de trente (30) jours de chaque début d'exercice financier;

  
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5.1.3. ne pas modifier ses statuts ni son capital-actions autorisé et émis, y compris ne pas émettre de nouvelles actions de son capital-actions ni acheter, racheter, convertir ou échanger toutes actions de son capital-actions sans l'accord préalable écrit d'IQ;

5.1.4. ne pas fusionner ni procéder à sa dissolution ou à sa liquidation volontaire sans l'accord préalable écrit d'IQ;

5.1.5. ne pas consentir de prêt ou d'avance à ses actionnaires, administrateurs ou officiers;

5.1.6. transiger sur une base d'affaires et « à distance » dans ses relations commerciales avec toute personne;

5.1.7. ne pas déclarer ni verser tout dividende à une ou plusieurs catégories d'actionnaires sans avoir obtenu l'accord préalable écrit d'IQ;

5.1.8. ne pas consentir de prêts ou d'avances à des entreprises affiliées ou apparentées, ni effectuer de placements ni accorder de sûretés, sauf dans le cours normal de ses opérations;

5.1.9. ne pas déménager à l'extérieur du Québec une partie substantielle de ses actifs sans avoir obtenu l'autorisation préalable écrite d'IQ;

5.1.10. ne pas effectuer de changement dans le contrôle de l'Entreprise ou dans le contrôle ultime de l'Entreprise;

On entend par contrôle la détention d'actions comportant un nombre de droits de vote suffisant pour permettre l'élection de la majorité des administrateurs de l'Entreprise. On entend par contrôle ultime la détention desdites actions

par une ou des personnes physiques donnant le contrôle de l'Entreprise par l'intermédiaire d'une ou de plusieurs personnes morales actionnaires l'une de l'autre ou de l'Entreprise. Advenant le décès de l'actionnaire qui a le contrôle ultime de l'Entreprise, la transmission des actions de l'actionnaire décédé à ses héritiers ne sera pas présumée constituer un changement dans le contrôle ultime de l'Entreprise à la condition que ledit contrôle demeure entre les mains des héritiers légaux de l'actionnaire décédé;

5.1.11. assurer et maintenir assurés contre tous risques les actifs compris au Projet, jusqu'à concurrence de leur valeur de remplacement, ou souscrire et maintenir en vigueur toute police d'assurance quelconque requise par IQ et fournir à cette dernière, sur demande, copie des polices d'assurance ainsi souscrites et de leur renouvellement. Advenant que l'Entreprise fasse défaut de respecter le présent engagement, IQ pourra y remédier, aux frais de l'Entreprise, et ce, sans préjudice à tout autre droit en sa faveur.

5.1.12. ne pas grever, vendre ou disposer de quelque façon de ses actifs sans le consentement préalable écrit d'IQ, sauf dans le cours normal de ses opérations;

5.1.13. révéler sans délai à IQ tout litige ou procédure devant une cour de justice ou un tribunal, une commission ou agence gouvernementale dans lequel elle est partie;

5.1.14. se conformer en tout temps aux lois auxquelles elle est assujettie au Québec et plus particulièrement, mais sans limiter la portée générale de ce qui précède, aux normes en matière de protection

  
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de l'environnement, de travail et  
de droits de la personne;

montant du Prêt  
proportionnellement;

5.1.15.adopter en tout temps un  
comportement social et politique  
responsable;

5.1.18.remettre à IQ, au cours de la  
durée du Prêt, tout document  
qu'elle pourra juger utile ou  
pertinent;

5.1.16.sauf en ce qui concerne les  
périodes nécessaires pour  
permettre à l'Entreprise de  
procéder à l'entretien ou au  
remplacement d'équipements  
désuets ou ne pouvant plus être  
utilisés dans le cours normal de ses  
opérations, maintenir ses  
opérations reliées au Projet jusqu'à  
la date de remboursement de la  
totalité du Prêt selon les  
dispositions de l'article 7 de la  
présente offre.

5.1.19.fournir, à la demande d'IQ, les  
certificats ou documents requis  
conformément aux lois du  
Québec;

Si l'Entreprise rembourse par  
anticipation le Prêt, elle s'engage,  
à son choix, (a) à maintenir ses  
opérations jusqu'à l'expiration  
d'une période de cinq (5) ans  
suivant la date à laquelle le Projet  
aura été complété ou (b) à verser  
à IQ des intérêts calculés depuis la  
date du premier déboursement  
du Prêt jusqu'à et y compris la  
date de remboursement du Prêt  
par anticipation au taux annuel  
prévu à l'article 2 de la présente  
annexe;

5.1.20.ne pas céder ni transférer les droits  
qui lui sont conférés aux termes de  
la présente offre sans le  
consentement préalable écrit  
d'IQ;

5.1.21.acquitter toutes les dépenses se  
rapportant à la préparation et à  
l'inscription, s'il y a lieu, des  
documents nécessaires pour  
donner effet légal à la présente  
offre et à tout amendement à  
celle-ci;

5.1.17.n'apporter aucun changement  
significatif au Projet sans le  
consentement préalable écrit  
d'IQ. Si le coût réel du Projet  
dépasse le total prévu, l'Entreprise  
devra fournir ou faire en sorte que  
ses actionnaires fournissent les  
sommes nécessaires pour couvrir  
tout montant excédant les  
prévisions, et ce, d'une manière  
qu'IQ devra juger satisfaisante,  
avant que le solde du Prêt ne soit  
déboursé. Si les dépenses  
réellement encourues par  
l'Entreprise quant au Projet  
s'avèrent inférieures aux dépenses  
totales prévues au titre « PROJET »,  
IQ se réserve le droit de réduire le

5.1.22.payer tous les coûts encourus par  
IQ pour exercer ses droits aux  
termes de la présente offre, y  
compris ceux permettant  
d'obtenir l'exécution de toutes les  
obligations de l'Entreprise pour  
protéger, exécuter ou préserver  
toute sûreté consentie en garantie  
du Prêt ou procéder à une  
évaluation des actifs de  
l'Entreprise sur demande d'IQ,  
incluant notamment tous les frais  
judiciaires, les honoraires, charges  
ou autres dépenses judiciaires, les  
frais et honoraires d'agent, de  
syndic ou autres;

5.1.23.payer tous les coûts raisonnables  
facturés par un consultant  
externe choisi par IQ pour la  
conseiller sur toute question reliée  
au Prêt; pourront plus particuliè-  
rement faire l'objet du mandat  
confié à ce consultant externe la  
préparation de diagnostics  
financiers et opérationnels de

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l'Entreprise, l'évaluation des sûretés et des éléments de propriété intellectuelle reliés au Projet ainsi que toute autre question concernant la protection des droits d'IQ;

5.1.24. permettre à IQ, sur avis préalable à l'Entreprise, d'entrer pendant les heures normales d'affaires dans les locaux de l'Entreprise pour fins de vérifications jugées utiles ou nécessaires et obtenir copie de tout document requis à cette fin;

5.1.25. divulguer sans délai à IQ toute aide financière accordée, sous quelque forme que ce soit, par le gouvernement du Canada, le gouvernement du Québec, leurs ministères et organismes pour les fins de la réalisation du Projet.

## 6. CAS DE DÉFAUT

Nonobstant toute disposition contraire contenue à la présente offre et même si les conditions ont été respectées, IQ se réserve le droit, à sa discrétion, de résilier le Prêt ou toute partie non déboursée de celui-ci ou d'en différer le déboursement, le cas échéant, et l'Entreprise s'engage à rembourser, sur demande, toutes ou partie des sommes déboursées sur le Prêt, avec intérêts, frais et accessoires, dans les cas suivants :

- 6.1. si le Projet n'est pas complété à la date prévue à la présente offre;
- 6.2. si l'Entreprise interrompt ou abandonne le Projet en tout ou en partie;
- 6.3. si l'Entreprise fait cession de ses biens, est sous le coup d'une ordonnance de séquestre en vertu de la Loi sur la faillite et l'insolvabilité, fait une proposition à ses créanciers ou commet un acte de faillite en vertu de ladite loi, se prévaut des dispositions de la Loi sur les arrangements avec les créanciers des compagnies ou si elle est sous le coup d'une ordonnance de liquidation en

vertu des règles de liquidation prévues à la Loi sur les sociétés par actions ou de toute autre loi au même effet ou si elle est insolvable ou sur le point de devenir insolvable ou si elle ne maintient pas son existence légale ou si sa situation financière, de l'avis d'IQ, se détériore de façon à mettre en péril sa survie;

- 6.4. si l'Entreprise est en défaut aux termes d'une convention ou d'un acte de garantie relativement à ses emprunts ou fait l'objet d'une demande de remboursement de tout prêt payable à demande;
- 6.5. si, de l'avis d'IQ et sans son consentement, il survient un Changement important dans le Projet ou dans son financement, dans la nature des opérations de l'Entreprise ou de façon générale, dans le niveau du risque;
- 6.6. s'il y a liquidation des actifs constituant le Projet ou annulation du bail location-acquisition prévu au Projet, s'il y a lieu;
- 6.7. en cas d'erreur ou d'omission dans une déclaration, de réticence, de fausse déclaration, de fraude ou de falsification de documents de la part de l'Entreprise;
- 6.8. si l'Entreprise fait défaut de remplir l'un quelconque de ses engagements stipulés dans les conditions et clauses de la présente offre.

## 7. DISPOSITIONS GÉNÉRALES

- 7.1. Ce contrat sera régi par les lois du Québec et en cas de contestation, les tribunaux du Québec seront seuls compétents. De plus, la présente offre est sujette à l'application des conditions et termes énoncés dans la Loi sur l'investissement Québec. Par son acceptation de la présente offre, l'Entreprise déclare que tous les renseignements de nature technique ou de nature financière ou économique

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qui ont été fournis à IQ sur une base historique sont véridiques.

- 7.2. Pour les fins de la présente offre, tous les avis devront être envoyés par écrit, par poste certifiée ou recommandée ou par livraison de main à main ou par télécopieur. Les avis provenant d'IQ seront envoyés au siège de l'Entreprise, à l'attention du représentant autorisé qui signera l'acceptation de la présente offre pour et au nom de l'Entreprise. Tous les avis provenant de l'Entreprise ou de ses actionnaires seront envoyés à Investissement Québec, à sa place d'affaires du 600, de la Gauchetière Ouest, bureau 1500, Montréal (Québec), H3B 4L8, à l'attention de son Secrétaire. Tous les avis seront censés être reçus le jour de leur livraison, au cas d'envoi de main à main, le jour de leur transmission s'ils sont transmis par télécopieur et si ce jour est un jour ouvrable, pendant les heures normales de bureau ou le jour ouvrable suivant, le troisième jour ouvrable suivant leur mise à la poste par leur expéditeur, au cas d'envoi par poste certifiée ou recommandée.

## 8. FRAIS DE DISPONIBILITÉ

- 8.1. Si l'Entreprise n'a présenté à IQ aucune demande de déboursement dans les six (6) mois de l'acceptation de la présente offre, IQ pourra annuler la présente offre.
- 8.2. Si l'Entreprise ne demande pas dans les six (6) mois de la date de fin du Projet le déboursement de tout montant du Prêt qu'elle est en droit de recevoir, IQ pourra annuler cette portion du Prêt ainsi que tout solde du Prêt.
- 8.3. L'Entreprise pourra demander le maintien de la portion du Prêt qu'elle est en droit de recevoir en payant à IQ une indemnité calculée sur une base quotidienne, à compter de la date ci-haut mentionnée, au taux de zéro virgule cinq pourcent (0,5 %) l'an, sur cette portion du Prêt (les « Frais de

disponibilité ») et payable le dernier jour de chaque mois à compter du dernier jour du mois suivant la date ci-haut mentionnée.

## 9. ANNONCE PUBLIQUE

- 9.1. En acceptant la présente offre, l'Entreprise consent à ce qu'une annonce publique soit faite par IQ ou par son ministre responsable, communiquant les renseignements suivants: le nom et l'adresse de l'Entreprise, le genre d'entreprise, la nature et le budget du Projet, le montant du Prêt ainsi que le nombre d'Emplois impliqués.
- 9.2. Si l'Entreprise désire annoncer officiellement le Projet ou procéder à une inauguration officielle, elle devra en prévenir IQ quinze (15) jours à l'avance, de façon à permettre à cette dernière ou à son ministre responsable d'y participer.

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**ANNEXE B****PROJET ET FINANCEMENT**

Le projet (le « **Projet** ») vise l'agrandissement d'une bâtisse, l'acquisition d'équipements et la modernisation des installations à Sainte-Rose (Laval) et à Saint-Louis sur Richelieu. Le Projet devra également créer quatre-vingt (80) nouveaux Emplois.

Le Projet, accompagné de son financement, s'établit comme suit :

| PROJET                               | Dépenses<br>totales | Dépenses<br>admissibles | FINANCEMENT                          |                 |
|--------------------------------------|---------------------|-------------------------|--------------------------------------|-----------------|
| Bâtisse/Améliorations localives      | 2 150 000,00 \$     | 2 150 000,00 \$         | Mise de fonds                        | 885 000,00 \$   |
| Système de traitement des<br>eaux    | 240 000,00 \$       | 240 000,00 \$           | Prêt à terme (non<br>garanti par IQ) | 1 350 000,00 \$ |
| Équipements / machinerie             | 1 000 000,00 \$     | 1 000 000,00 \$         | DEC                                  | 500 000,00 \$   |
| Fonds de roulement<br>(Déménagement) | 700 000,00 \$       | 500 000,00 \$           | MAPAQ<br>(programme PSSSD)           | 455 000,00 \$   |
|                                      |                     |                         | Prêt d'IQ                            | 900 000,00 \$   |
|                                      | 4 090 000,00 \$     | 3 890 000,00 \$         |                                      | 4 090 000,00 \$ |

  
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# EXHIBIT “L”

**EXHIBIT "L"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

# WHYTE'S FOODS INC./LES ALIMENTS WHYTE'S INC.

## PROMISSORY NOTE

Amount: \$2,193,862

Date: March 15, 2023

**FOR VALUE RECEIVED**, the undersigned, Whyte's Foods Inc./Les Aliments Whyte's Inc. (the "**Borrower**"), continued under the laws of Québec with its principal office and place of business at 20 rue Sicard, Sainte-Thérèse Québec J7E 3W7, **PROMISES TO PAY** to or to the order of EJJ Capital Inc. (the "**Lender**"), at its offices at 1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1 or such other place as the Lender may designate, the principal amount of TWO MILLION ONE HUNDRED NINETY-THREE THOUSAND EIGHT HUNDRED SIXTY-TWO DOLLARS (Cdn. \$2,193,862) in lawful money of Canada ON DEMAND, with interest on such amount at the rate, calculated in the manner and payable at the times specified in this Note.

The principal amount remaining from time to time unpaid and outstanding shall bear interest, both before and after demand and judgment to the date of the repayment in full of the principal amount, at the Prime Rate plus 1% per cent per annum. For purposes of this Note, "Prime Rate" means the per annum rate of interest quoted, published and commonly known as the "prime rate" of the Bank of Canada (the "**Bank**") which the Bank establishes at its main office in Ottawa, Ontario as the reference rate of interest in order to determine interest rates for loans in Canadian dollars to its Canadian borrowers, adjusted automatically with each quoted or published change in such rate, all without necessity of any notice to the Borrower or any other person. Interest at such rate shall accrue daily and be calculated on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be, and shall be payable monthly, in arrears, on the first business day of each and every month commencing May 1, 2023 (each, an "**Interest Payment Date**"). Such interest shall be paid in kind ("**PIK Interest**") on such Interest Payment Date, by capitalizing the entire amount of the PIK Interest payable on such Interest Payment Date to the principal amount, and the amount of such PIK Interest shall be deemed to be added to the principal amount hereunder. Overdue interest shall bear interest at a rate per annum equal to the Prime Rate plus 1%.

The Borrower shall have the right and privilege of paying the whole or any portion of the principal amount of this Note from time to time remaining unpaid and outstanding at any time or times.

The recording by the Lender in its accounts of principal amounts owing by the Borrower, accrued interest and repayments shall, in the absence of manifest mathematical error, be *prima facie* evidence of the same; provided that the failure of the Lender to record the same shall not affect the obligation of the Borrower to pay such amounts to the Lender.

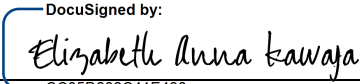
The Borrower and all endorsers of this Note waive presentment for payment and notice of non-payment and agree and consent to all extensions or renewals of this Note without notice.

This Note is governed by, and will be interpreted and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Borrower irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

- 2 -

**IN WITNESS WHEREOF** the Borrower has executed this Note.

**WHYTE'S FOODS INC./LES ALIMENTS  
WHYTE'S INC.**

By:   
Elizabeth Anna Kawaja

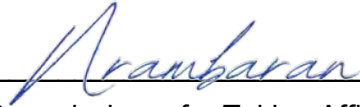
# EXHIBIT “M”

**EXHIBIT "M"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits



## PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Stikeman Elliott LLP - Beatrice Lorusso  
Docket : 151097,1005  
Search ID : 936106  
Date Processed : 8/24/2023 1:50:54 PM  
Report Type : PPSA Electronic Response  
Search Conducted on : WHYTE'S FOODS INC.  
Search Type : Business Debtor

### DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

RESPONSE CONTAINS: APPROXIMATELY 7 FAMILIES and 19 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 761872581 EXPIRY DATE : 13MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200513 1637 1590 3546 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.  
11  
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GENERAL COLLATERAL DESCRIPTION  
13  
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15  
16 AGENT: GOWLING WLG (CANADA) LLP (PETER)  
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248  
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 2 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC

.

25 OTHER CHANGE:

26 REASON: ADDING ENGLISH / FRENCH NAME VARIATIONS.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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     | X      | X             | X        | X     | X    |        |             |          |
| 11     |        |               |          |       |      |        |             |          |
| 12     |        |               |          |       |      |        |             |          |
| 13     |        |               |          |       |      |        |             |          |
| 14     |        |               |          |       |      |        |             |          |
| 15     |        |               |          |       |      |        |             |          |

16 NAME : GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV : ON POSTAL CODE : N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 3 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 4 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 7 ENQUIRY PAGE : 5 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 761997519 EXPIRY DATE : 20MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200520 1657 1590 3928 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
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: GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 7 ENQUIRY PAGE : 6 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 761997573 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200520 1659 1590 3929 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
BUSINESS DEVELOPMENT BANK OF CANADA  
09 ADDRESS : 5 PLACE VILLE-MARIE  
CITY : MONTREAL PROV: QC 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: GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 7 ENQUIRY PAGE : 7 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 761997573

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20230711 1410 2611 4495

21 REFERENCE FILE NUMBER : 761997573

22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS 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 : BDC LEGAL - CD (102677 FOR QUE)

17 ADDRESS : 81 BAY STREET, 3700

CITY : TORONTO PROV : ON POSTAL CODE : M5J 0E7

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 8 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 764158968 EXPIRY DATE : 28JUL 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8331 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN : 000516496  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
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  
13 GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING  
14 FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING  
15 IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED-  
16 AGENT: DICKINSON WRIGHT LLP  
17 ADDRESS : 2200-199 BAY STREET  
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 9 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 764158968 EXPIRY DATE : 28JUL 2030 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8331 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
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 IN TARIFF CONTRACT.  
14  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 10 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 764158995 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8332 REG TYP: P PPSA REG PERIOD: 25  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN : 000516496  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
BUSINESS DEVELOPMENT BANK OF CANADA  
09 ADDRESS : 5 PLACE VILLE MARIE, SUITE 400  
CITY : MONTREAL PROV: QC 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 X X  
YEAR MAKE MODEL V.I.N.  
11  
12

GENERAL COLLATERAL DESCRIPTION

13 GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING  
14 FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING  
15 IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED-  
16 AGENT: DICKINSON WRIGHT LLP  
17 ADDRESS : 2200-199 BAY STREET  
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 11 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 764158995 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8332 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
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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12  
GENERAL COLLATERAL DESCRIPTION  
13 IN TARIFF CONTRACT.  
14  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 5 OF 7 ENQUIRY PAGE : 12 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 764158995

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20230711 1412 2611 4496

21 REFERENCE FILE NUMBER : 764158995

22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS 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 : BDC LEGAL - CD (102677 FOR QUE)

17 ADDRESS : 81 BAY STREET, 3700

CITY : TORONTO PROV : ON POSTAL CODE : M5J 0E7

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 13 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
09 ADDRESS : 22 ADELAIDE ST. WEST, 22ND FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3  
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: STIKEMAN ELLIOTT LLP  
17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET  
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 14 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

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  
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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:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 15 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC.

25 OTHER CHANGE:

26 REASON: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH

27 /DESCR: FORM OF THE DEBTOR NAME

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

| CITY :                         | PROV : | POSTAL CODE : |                      |
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| CONS.                          | MV     | DATE OF       | NO FIXED             |
| GOODS INVTRY EQUIP ACCTS OTHER | INCL   | AMOUNT        | MATURITY OR MAT DATE |

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16 NAME : STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 16 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 17 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 18 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

08 SECURED PARTY/LIEN CLAIMANT :  
EJJ CAPITAL INC.  
09 ADDRESS : 1730 AIMCO BLVD.  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 1V1  
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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 19 OF 19

SEARCH : BD : WHYTE'S FOODS INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

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  
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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:  
LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



## PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

|                       |   |
|-----------------------|---|
| Prepared for :        | Stikeman Elliott LLP - Beatrice Lorusso |
| Docket :              | 151097,1005                             |
| Search ID :           | 936105                                  |
| Date Processed :      | 8/24/2023 1:50:49 PM                    |
| Report Type :         | PPSA Electronic Response                |
| Search Conducted on : | LES ALIMENTS WHYTE'S INC.               |
| Search Type :         | Business Debtor                         |

### DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

RESPONSE CONTAINS: APPROXIMATELY 7 FAMILIES and 18 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 761872581 EXPIRY DATE : 13MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200513 1637 1590 3546 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
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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15  
16 AGENT: GOWLING WLG (CANADA) LLP (PETER)  
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248  
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 2 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC

.

25 OTHER CHANGE:

26 REASON: ADDING ENGLISH / FRENCH NAME VARIATIONS.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 : GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV : ON POSTAL CODE : N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 3 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

| CITY :                         | PROV : | POSTAL CODE : |                      |
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| CONS.                          | MV     | DATE OF       | NO FIXED             |
| GOODS INVTRY EQUIP ACCTS OTHER | INCL   | AMOUNT        | MATURITY OR MAT DATE |

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 4 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 7 ENQUIRY PAGE : 5 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 761997645 EXPIRY DATE : 20MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200520 1703 1590 3936 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
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: GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 7 ENQUIRY PAGE : 6 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 761997672 EXPIRY DATE : 20MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200520 1705 1590 3937 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
BUSINESS DEVELOPMENT BANK OF CANADA  
09 ADDRESS : 5 PLACE VILLE-MARIE  
CITY : MONTREAL PROV: QC 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: GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 7 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 764158968 EXPIRY DATE : 28JUL 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8331 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN : 000516496  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :

FARM CREDIT CANADA

09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320

CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3

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

13 GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING

14 FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING

15 IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED-

16 AGENT: DICKINSON WRIGHT LLP

17 ADDRESS : 2200-199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 8 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 764158968 EXPIRY DATE : 28JUL 2030 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8331 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
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  
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YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 IN TARIFF CONTRACT.  
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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 9 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 764158995 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8332 REG TYP: P PPSA REG PERIOD: 25  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN : 000516496  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
BUSINESS DEVELOPMENT BANK OF CANADA  
09 ADDRESS : 5 PLACE VILLE MARIE, SUITE 400  
CITY : MONTREAL PROV: QC 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 X X  
YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION

13 GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING  
14 FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING  
15 IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED-  
16 AGENT: DICKINSON WRIGHT LLP  
17 ADDRESS : 2200-199 BAY STREET  
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 10 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 764158995 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8332 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
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  
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YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 IN TARIFF CONTRACT.  
14  
15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 5 OF 7 ENQUIRY PAGE : 11 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 764158995

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 1 MV SCHED: 20230711 1412 2611 4496

21 REFERENCE FILE NUMBER : 764158995

22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS 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 : BDC LEGAL - CD (102677 FOR QUE)

17 ADDRESS : 81 BAY STREET, 3700

CITY : TORONTO PROV : ON POSTAL CODE : M5J 0E7

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 12 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
09 ADDRESS : 22 ADELAIDE ST. WEST, 22ND FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3  
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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 13 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

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  
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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:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 14 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC.

25 OTHER CHANGE:

26 REASON: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH

27 /DESCR: FORM OF THE DEBTOR NAME

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 : STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 15 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 16 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 17 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

08 SECURED PARTY/LIEN CLAIMANT :  
EJJ CAPITAL INC.  
09 ADDRESS : 1730 AIMCO BLVD.  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 1V1  
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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 18 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

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  
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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:  
LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



## PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Stikeman Elliott LLP - Beatrice Lorusso  
Docket : 151097,1005  
Search ID : 936108  
Date Processed : 8/24/2023 1:51:04 PM  
Report Type : PPSA Electronic Response  
Search Conducted on : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.  
Search Type : Business Debtor

### DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 11 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 761872581 EXPIRY DATE : 13MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200513 1637 1590 3546 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
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: GOWLING WLG (CANADA) LLP (PETER)  
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248  
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC

.

25 OTHER CHANGE:

26 REASON: ADDING ENGLISH / FRENCH NAME VARIATIONS.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 : GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV : ON POSTAL CODE : N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 3 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 3 ENQUIRY PAGE : 4 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
09 ADDRESS : 22 ADELAIDE ST. WEST, 22ND FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3  
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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 6 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

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  
13  
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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 7 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.  
FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC.

25 OTHER CHANGE:

26 REASON: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH

27 /DESCR: FORM OF THE DEBTOR NAME

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

| CITY :                         | PROV : | POSTAL CODE : |                      |
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| CONS.                          | MV     | DATE OF       | NO FIXED             |
| GOODS INVTRY EQUIP ACCTS OTHER | INCL   | AMOUNT        | MATURITY OR MAT DATE |

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16 NAME : STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 8 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 9 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

| CITY :                         | PROV : | POSTAL CODE : |                      |
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| CONS.                          | MV     | DATE OF       | NO FIXED             |
| GOODS INVTRY EQUIP ACCTS OTHER | INCL   | AMOUNT        | MATURITY OR MAT DATE |

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 10 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

08 SECURED PARTY/LIEN CLAIMANT :  
EJJ CAPITAL INC.  
09 ADDRESS : 1730 AIMCO BLVD.  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 1V1  
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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 11 OF 11

SEARCH : BD : WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

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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12  
GENERAL COLLATERAL DESCRIPTION  
13  
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15  
16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:  
LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



PERSONAL PROPERTY SECURITY REGISTRATION  
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Stikeman Elliott LLP - Beatrice Lorusso  
Docket : 151097,1005  
Search ID : 936107  
Date Processed : 8/24/2023 1:50:59 PM  
Report Type : PPSA Electronic Response  
Search Conducted on : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE  
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT  
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

RESPONSE CONTAINS: APPROXIMATELY 7 FAMILIES and 18 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS  
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME  
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE  
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT  
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY  
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER  
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS  
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE  
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 7 ENQUIRY PAGE : 1 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 761872581 EXPIRY DATE : 13MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200513 1637 1590 3546 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.  
11  
12  
GENERAL COLLATERAL DESCRIPTION  
13  
14  
15  
16 AGENT: GOWLING WLG (CANADA) LLP (PETER)  
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248  
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 2 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC

.

25 OTHER CHANGE:

26 REASON: ADDING ENGLISH / FRENCH NAME VARIATIONS.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 X X X X X

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13

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15

16 NAME : GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV : ON POSTAL CODE : N2H 6M2

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 3 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 002 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

| CITY :                         | PROV : | POSTAL CODE : |                      |
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| CONS.                          | MV     | DATE OF       | NO FIXED             |
| GOODS INVTRY EQUIP ACCTS OTHER | INCL   | AMOUNT        | MATURITY OR MAT DATE |

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16 NAME :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

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\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 7 ENQUIRY PAGE : 4 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE NUMBER 761872581

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20200520 1731 1590 3940

21 REFERENCE FILE NUMBER : 761872581

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 DES PATRIOTES STREET

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 7 ENQUIRY PAGE : 5 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 761997708 EXPIRY DATE : 20MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200520 1708 1590 3938 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
FARM CREDIT CANADA  
09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320  
CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3  
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: GOWLING WLG (CANADA) LLP (PETER)

17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248

CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 7 ENQUIRY PAGE : 6 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 761997816 EXPIRY DATE : 20MAY 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20200520 1712 1590 3939 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 DES PATRIOTES STREET  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME:  
OCN :  
07 ADDRESS :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
BUSINESS DEVELOPMENT BANK OF CANADA  
09 ADDRESS : 5 PLACE VILLE-MARIE  
CITY : MONTREAL PROV: QC 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: GOWLING WLG (CANADA) LLP (PETER)  
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248  
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 7 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 764158968 EXPIRY DATE : 28JUL 2030 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8331 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN : 000516496  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :

FARM CREDIT CANADA

09 ADDRESS : 1800 HAMILTON STREET, P.O. BOX 4320

CITY : REGINA PROV: SK POSTAL CODE: S4P 4L3

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

13 GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING

14 FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING

15 IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED-

16 AGENT: DICKINSON WRIGHT LLP

17 ADDRESS : 2200-199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 7 ENQUIRY PAGE : 8 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 764158968 EXPIRY DATE : 28JUL 2030 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8331 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
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  
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YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 IN TARIFF CONTRACT.  
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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 9 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 764158995 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8332 REG TYP: P PPSA REG PERIOD: 25  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN : 000516496  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
BUSINESS DEVELOPMENT BANK OF CANADA  
09 ADDRESS : 5 PLACE VILLE MARIE, SUITE 400  
CITY : MONTREAL PROV: QC 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

13 GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING  
14 FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING  
15 IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED-  
16 AGENT: DICKINSON WRIGHT LLP  
17 ADDRESS : 2200-199 BAY STREET  
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1G4

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 7 ENQUIRY PAGE : 10 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 764158995 EXPIRY DATE : 11JUL 2023 STATUS : D DISCHARGED  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20200728 1447 1590 8332 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540, RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
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  
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YEAR MAKE MODEL V.I.N.  
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GENERAL COLLATERAL DESCRIPTION  
13 IN TARIFF CONTRACT.  
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16 AGENT:  
17 ADDRESS :  
CITY : PROV: POSTAL CODE:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 5 OF 7 ENQUIRY PAGE : 11 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE NUMBER 764158995

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20230711 1412 2611 4496

21 REFERENCE FILE NUMBER : 764158995

22 AMEND PAGE: NO PAGE: CHANGE: C DISCHRG REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

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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 : |                      |
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| CONS.                          | MV     | DATE OF       | NO FIXED             |
| GOODS INVTRY EQUIP ACCTS OTHER | INCL   | AMOUNT        | MATURITY OR MAT DATE |

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16 NAME : BDC LEGAL - CD (102677 FOR QUE)

17 ADDRESS : 81 BAY STREET, 3700

CITY : TORONTO PROV : ON POSTAL CODE : M5J 0E7

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 12 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

08 SECURED PARTY/LIEN CLAIMANT :  
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
09 ADDRESS : 22 ADELAIDE ST. WEST, 22ND FLOOR  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3  
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: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 7 ENQUIRY PAGE : 13 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 786772359 EXPIRY DATE : 16SEP 2027 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20220916 1641 9234 4647 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.  
OCN :  
04 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 1540 RUE DES PATRIOTES  
CITY : LAVAL PROV: QC POSTAL CODE: H7L 2N6

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  
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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:

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 14 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 001 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: WHYTE'S FOODS INC.

25 OTHER CHANGE:

26 REASON: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH

27 /DESCR: FORM OF THE DEBTOR NAME

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 : STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV : ON POSTAL CODE : M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 15 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 002 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 6 OF 7 ENQUIRY PAGE : 16 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE NUMBER 786772359

PAGE TOT REGISTRATION NUM REG TYPE  
01 CAUTION : 003 OF 3 MV SCHED: 20220928 1215 9234 4746

21 REFERENCE FILE NUMBER : 786772359

22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

OCN:

04/07 ADDRESS: 1540 RUE DES PATRIOTES

CITY: LAVAL PROV: QC POSTAL CODE: H7L 2N6

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 :

17 ADDRESS :

CITY : PROV : POSTAL CODE :

END OF FAMILY

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 17 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

08 SECURED PARTY/LIEN CLAIMANT :  
EJJ CAPITAL INC.  
09 ADDRESS : 1730 AIMCO BLVD.  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 1V1  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

16 AGENT: STIKEMAN ELLIOTT LLP

17 ADDRESS : 5300 COMMERCE COURT WEST, 199 BAY STREET

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1B9

CONTINUED

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

MINISTRY OF CONSUMER AND BUSINESS SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

FILE CURRENCY: August 23, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 7 OF 7 ENQUIRY PAGE : 18 OF 18

SEARCH : BD : LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

00 FILE NUMBER : 792505431 EXPIRY DATE : 19APR 2033 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :  
REG NUM : 20230419 1502 9234 7725 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.  
OCN :  
04 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7  
05 IND DOB : IND NAME:  
06 BUS NAME: LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.  
OCN :  
07 ADDRESS : 20 RUE SICARD  
CITY : SAINTE-THERESE PROV: QC POSTAL CODE: J7E 3W7

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:  
LAST SCREEN

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*



# EXHIBIT “N”

**EXHIBIT "N"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits


Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche      Nom d'organisme : **Whyte's Foods Inc.**

**Résultats exacts (2)**

| Nom               |   | Code postal | Nombre de<br>fiches détaillées |
|-------------------|---|-------------|--------------------------------|
| WHYTE'S FOODS INC |   | H7L 2N6     | 7                              |
| Fiche             | Inscription   | Date        | h:min                          |
| 001               | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0434377-0002 | 2023-04-18  | 09:00                          |
|                   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780267-0001   | 2023-07-04  | 11:13                          |
|                   | CESSION DE RANG<br>23-0617787-0001                              | 2023-05-26  | 09:44                          |
|                   | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20  | 11:42                          |
| 002               | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>22-1125895-0001 | 2022-10-12  | 09:41                          |
|                   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0995214-0001   | 2023-08-23  | 12:53                          |
|                   | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20  | 11:42                          |
|                   | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20  | 11:09                          |
|                   | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17  | 09:00                          |
|                   | CESSION DE RANG<br>22-1139115-0001                              | 2022-10-17  | 09:00                          |
| 003               | CHANGEMENT DE NOM<br>22-0213285-0001                            | 2022-03-02  | 09:00                          |
| 004               | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0690365-0002 | 2020-07-20  | 14:24                          |
|                   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780262-0001   | 2023-07-04  | 11:13                          |
|                   | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20  | 11:09                          |
|                   | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17  | 09:00                          |
|                   | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002               | 2020-08-18  | 13:43                          |
|                   | Assignment of rank<br>20-0696421-0002                           | 2020-07-21  | 14:24                          |
|                   | CESSION DE RANG<br>20-0696421-0001                              | 2020-07-21  | 14:24                          |

|     |  |                  |
|-----|--|------------------|
| 005 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0415557-0004    | 2020-05-15 13:40 |
|     | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780071-0001      | 2023-07-04 11:13 |
|     | CESSION DE RANG<br>23-0451644-0001                                 | 2023-04-20 11:09 |
|     | RÉDUCTION VOLONTAIRE<br>23-0070003-0001                            | 2023-01-23 12:04 |
|     | CESSION DE RANG<br>22-1139121-0001                                 | 2022-10-17 09:00 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |
| 006 | CHANGEMENT DE NOM<br>17-0792813-0001                               | 2017-07-27 13:25 |
| 007 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>13-0235482-0001    | 2013-03-28 09:12 |
|     | CESSION DE RANG<br>23-0617787-0001                                 | 2023-05-26 09:44 |
|     | RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE<br>22-1297596-0001 | 2022-11-23 09:00 |
|     | CESSION DE RANG<br>22-1139115-0001                                 | 2022-10-17 09:00 |
|     | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002                  | 2020-08-18 13:43 |
|     | CESSION DE RANG<br>20-0696421-0001                                 | 2020-07-21 14:24 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |

|  |   |         |             |              |
|--|---|---------|-------------|--------------|
|  | WHYTE'S FOODS INC   | J7E 3W7 | 1           |              |
| <b>Fiche</b>   | <b>Inscription</b>  |         | <b>Date</b> | <b>h:min</b> |
| 001  | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0445873-0001 |         | 2023-04-19  | 12:27        |

Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche                      Nom d'organisme : Whyte's Foods Inc.

Noms présentant des similarités (4)

| Nom   | Code postal | Nombre de<br>fiches détaillées |
|---|-------------|--------------------------------|
|  FOO INC                      | L5T 2E6     |                                |
|  WHYTE'S FOOD CORPORATION INC | H7L 2N6     |                                |
|  WHYTE'S FOOD CORPORATION INC | L4W 1V1     |                                |
|  WHYTES FOODS INC             | H7L 2N6     |                                |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Whyte's Foods Inc.**

**Critère de sélection** Nom d'organisme :  
**WHYTE'S FOODS INC**  
Code Postal :  
**H7L2N6**

| Fiche | Inscription   | Date       | h:min |
|-------|---|------------|-------|
| 001   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0434377-0002 | 2023-04-18 | 09:00 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780267-0001   | 2023-07-04 | 11:13 |
|       | CESSION DE RANG<br>23-0617787-0001                              | 2023-05-26 | 09:44 |
|       | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20 | 11:42 |
| 002   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>22-1125895-0001 | 2022-10-12 | 09:41 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0995214-0001   | 2023-08-23 | 12:53 |
|       | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20 | 11:42 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17 | 09:00 |
|       | CESSION DE RANG<br>22-1139115-0001                              | 2022-10-17 | 09:00 |
| 003   | CHANGEMENT DE NOM<br>22-0213285-0001                            | 2022-03-02 | 09:00 |
| 004   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0690365-0002 | 2020-07-20 | 14:24 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780262-0001   | 2023-07-04 | 11:13 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17 | 09:00 |
|       | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002               | 2020-08-18 | 13:43 |
|       | Assignment of rank<br>20-0696421-0002                           | 2020-07-21 | 14:24 |
|       | CESSION DE RANG<br>20-0696421-0001                              | 2020-07-21 | 14:24 |
| 005   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0415557-0004 | 2020-05-15 | 13:40 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780071-0001   | 2023-07-04 | 11:13 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |

|     |  |                  |
|-----|--|------------------|
|     | RÉDUCTION VOLONTAIRE<br>23-0070003-0001                            | 2023-01-23 12:04 |
|     | CESSION DE RANG<br>22-1139121-0001                                 | 2022-10-17 09:00 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |
| 006 | CHANGEMENT DE NOM<br>17-0792813-0001                               | 2017-07-27 13:25 |
| 007 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>13-0235482-0001    | 2013-03-28 09:12 |
|     | CESSION DE RANG<br>23-0617787-0001                                 | 2023-05-26 09:44 |
|     | RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE<br>22-1297596-0001 | 2022-11-23 09:00 |
|     | CESSION DE RANG<br>22-1139115-0001                                 | 2022-10-17 09:00 |
|     | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002                  | 2020-08-18 13:43 |
|     | CESSION DE RANG<br>20-0696421-0001                                 | 2020-07-21 14:24 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 001 - Détail de l'inscription 1 (de 4)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 23-0434377-0002                              | 2023-04-18 09:00  | 2033-04-17           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FINANCEMENT AGRICOLE CANADA

1800, rue Hamilton, Boîte Postale 4320, Regina, Saskatchewan S4P 4L3

**Titulaire**

FARM CREDIT CANADA

1800, rue Hamilton, Boîte Postale 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.

1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.

1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les biens ci-dessous décrits (collectivement, les "Biens hypothéqués")

Biens meubles (collectivement, les « Biens meubles ») :

Universalité des biens meubles :

a. L'universalité des biens meubles du Constituant, corporels et incorporels, présents et futurs, incluant, sans limiter la généralité de ce qui précède, l'universalité des stocks et inventaires du Constituant, présents et futurs, l'universalité des créances, recevables et comptes débiteurs du Constituant, présents et futurs, l'universalité des Valeurs mobilières (tel que ce terme est défini ci-après) du Constituant, présentes et futures, l'universalité des équipements et véhicules routiers du Constituant, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle du Constituant, présents et futurs, l'universalité des animaux du Constituant, présents et futurs, l'universalité de tous les droits, titres et intérêts du Constituant dans toute police d'assurance-vie, présents et futurs et les biens meubles décrits à l'Annexe A ci-dessous.

b. Et relativement aux Valeurs mobilières décrites à l'Annexe A ci-dessous, le cas échéant, le Constituant hypothèque avec dépossession, et remet celles-ci en faveur du Prêteur, le tout conformément aux modalités et conditions de la Section 4 de l'Acte.

Biens immeubles (collectivement, l'« Immeuble ») :

Universalité des biens immeubles :



a. L'universalité de tous les biens et droits immeubles du Constituant, corporels et incorporels, présents et futurs, incluant, sans limiter la généralité de ce qui précède, l'Immeuble décrit à l'Annexe B ci-dessous.

La présente Hypothèque s'applique aussi à tous les biens, qui sont ou seront incorporés, attachés, réunis ou unis par accession audit Immeuble assurant son utilité et qui sont considérés immeubles en vertu de la loi.

Autres biens :

a. Les biens suivants sont également hypothéqués par l'Hypothèque et sont inclus dans l'expression « Biens hypothéqués ».

i. Si les Biens hypothéqués comprennent des animaux : tous les animaux à être acquis par croît naturel ou autrement, en remplacement des animaux hypothéqués.

ii. Le produit de toute vente, cession, location ou autre disposition des Biens hypothéqués et toute créance qui en découle. La présente clause ne doit pas être interprétée comme une autorisation à contrevenir aux Obligations aux termes de l'Hypothèque.

iii. Le produit et l'indemnité d'assurance dus à l'égard des Biens hypothéqués, autre qu'une créance.

iv. Tout bien acquis en remplacement d'un Bien hypothéqué, autre qu'une créance.

#### DÉFINITIONS

"Acte" signifie l'acte d'hypothèque décrit sous l'entête "Référence à l'acte constitutif".

"Constituant" désigne LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.

"Hypothèque" signifie l'hypothèque créée aux termes de l'article 1 de l'Acte.

"Obligations" a le sens qui lui est donné aux termes de l'article 6 de l'Acte.

"Prêteur" désigne FINANCEMENT AGRICOLE CANADA / FARM CREDIT CANADA.

"Valeurs mobilières" signifie tous les biens d'investissement, incluant toutes les valeurs mobilières, titres intermédiés, actifs financier, comptes de valeurs mobilières, contrats futurs et comptes futurs et toutes actions, options, droits, bon de souscription, intérêts de joint-venture, intérêts dans une société en nom collectif et en commandite, billets, débentures et tous les autres documents faisant état d'une action, participation ou intérêt dans un bien ou dans une société par actions, société en nom collectif, société en commandite, fiducie, fonds ou dans toute autre forme d'entreprise ou qui constitue la preuve d'une obligation d'un émetteur dans la mesure où ceci ne constituerait pas un actif financier au sens de la Loi sur le transfert de valeurs mobilières et l'obtention de titres intermédiés (Québec); et toute substitution de tout ce qui précède et des dividendes et revenus y dérivés ou payables en connexion avec ce qui précède incluant, sans limitation, toutes valeurs mobilières émises ou reçues en substitution, renouvellement, addition ou remplacement de valeurs mobilières émises et reçues sur achat, rachat, conversion, annulation ou toute autre transformation de valeurs mobilières émises ou reçues

suite à un dividende ou autrement par les détenteurs des valeurs mobilières et de tous les présents et futurs instruments, connaissements, reçus d'entreposage, documents ou toutes autres preuves de titre.

#### Annexe A

Titre / Statut\* / Date de dépôt / No. d'application / Date  
d'enregistrement / No. d'enregistrement

CORONATION / E / mars 31, 1949 / 202,671 / mars 31,1949 / UCA034488  
CORONATION / E / août 02, 2007 / 1358438 / mars 13,2009 / 736,299  
CORONATION & Design / E / août 02,2007 / 1358439 / août 26, 2009 /  
746,247  
ENVIRA-CARE / E / août 27,1990 / 665,258 / déc. 13,1991 / 391,747  
FISH GUY DESIGN / E / juin 25,1997 / 849,145 / juin 22, 1998 / 496,537  
GRAND PRIX / E / nov. 24,1964 / 285,905 / nov. 12, 1965 / 142,689  
MRS. WHYTE'S / E / août 02/2007 / 1358440 / oct. 14, 2009 / 750,077  
MRS. WHYTE'S & DESIGN / E / jul. 05,1979 / 441,761 / jul. 04,1980 /  
247,687  
MRS. WHYTE'S & Design / E / août 02,2007 / 1358441 / oct. 14,2009 /  
750,079  
NRG; DESIGN / E / Jan 07,1976 / 393,236 / mars 02,1979 / 232,021  
PICKLE GUY DESIGN / E / juin 25,1997 / 849,146 / août 03, 1999 /  
513,803  
SANDWICH GUY DESIGN / E / juin 25, 1997 / 849,144 / fév. 19, 1999 /  
508,200  
STRUB'S DESIGN / E / mai 30, 1997 / 846,569 / sept. 18, 1998 / 500,957  
STRUB'S PROUDLY FIEREMENT design / A / déc. 13, 2019 / 2001168 / N/A /  
N/A  
STRUB'S SIMPLEMENT design / A / avr. 12, 2019 / 1957171 / N/A / N/A  
STRUB'S The COOLER Pickle & Design / E / mai 30, 2002 / 1142352 / jan.  
13, 2004 / 599,195  
TRANS-ALPINE & DESIGN / E / juin 03, 1983 / 504,668 / fév. 06, 1987 /  
323,331  
VIA ITALIA / E / août 27, 1990 / 665,257 / déc. 06, 1991 / 391,355  
WHYTE'S & Design / E / avr. 17, 2003 / 1175335 / nov. 18, 2004 /  
625,825  
WILLIE'S / E / nov. 14, 1989 / 643,937 / avr. 19, 1991 / 383,227

\*"E" signifie enregistré and "A" signifie En attente.

#### Annexe B

Description de l'immeuble

Un immeuble connu et désigné comme étant composé du lot suivant :  
- Lot TROIS MILLIONS DEUX CENT DIX-HUIT MILLE CINQ CENT CINQUANTE ET UN  
(3 218 551) du Cadastre du Québec, circonscription foncière de  
Richelieu.

Avec l'immeuble y érigé portant le numéro civique 196, rue  
Saint-Martin, municipalité de Saint-Louis, province de Québec, J0G 1K0.

#### MENTIONS

##### Somme de l'hypothèque

16 782 500\$, avec intérêt au taux nominal de 18 % par année, calculé  
semestriellement et non à l'avance, plus une hypothèque additionnelle de 3  
356 500\$.

##### Référence à l'acte constitutif

Forme de l'acte : Notarié en minute  
Date : 2023-04-17

Lieu : Montréal, Québec

N° de minute : 6877

Nom du notaire : FEBBRAIO, Angelo

**Autres mentions :**

Si les Biens hypothéqués comprennent une ou des créances, le Prêteur autorise le Constituant à percevoir à leur échéance, les remboursements de capital ou les revenus et l'intérêt de ladite créance.

**REMARQUES**

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 23-0451730-0001                            | 2023-04-20 11:42  |
| CESSION DE RANG                            |                   |
| 23-0617787-0001                            | 2023-05-26 09:44  |
| CESSION DE RANG                            |                   |
| 23-0780267-0001                            | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche Nom d'organisme : Whyte's Foods Inc.

Critère de sélection Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 001 - Détail de l'inscription 2 (de 4)**

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780267-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

**BIENS**

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débetures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé

Date : 2023-04-17

Lieu : Montreal



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

### Fiche 001 - Détail de l'inscription 3 (de 4)

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0617787-0001 | 2023-05-26 09:44  |
| CESSION DE RANG |                   |

#### PARTIES

##### Cessionnaire

FINANCEMENT AGRICOLE CANADA  
SUITE 104-1133 BOUL ST-GEORGE, MONCTON, NB E1E 4E1

##### Cédant

INVESTISSEMENT QUÉBEC  
600, rue de La Gauchetière Ouest, bureau 1500, Montréal, Québec H3B 4L8

##### Constituant

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

##### Constituant

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

#### BIENS

L'universalité des biens meubles, présents et futurs, corporels et incorporels de l'Entreprise (les « Biens visés »), dans les limites prévues ci-dessous :

Cette cession de rang s'étend également au produit de la vente, de la location ou de toute autre aliénation des Biens visés, aux créances et sommes d'argent résultant d'une telle vente, location ou de toute autre aliénation des Biens visés de même qu'au produit d'assurance s'y rattachant.

La présente cession de rang ne donne préséance au Créancier sur les Biens visés qu'à l'égard des crédits actuellement garantis par l'Hypothèque du Créancier, tels que ceux-ci peuvent être modifiés, à l'exception toutefois d'une augmentation de tels crédits. Par conséquent, toute réutilisation de l'Hypothèque du Créancier afin (i) de garantir tout nouveau crédit et augmentation de crédit existant de l'Entreprise garantis par l'Hypothèque du Créancier ou (ii) de garantir toute somme avancée par le Créancier suite à un remboursement des prêts à terme déjà garantis par l'Hypothèque du Créancier, ne donnera pas priorité de rang au Créancier sur l'Hypothèque d'IQ.

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2023-05-10

Lieu : BROSSARD



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 001 - Détail de l'inscription 4 (de 4)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

1. Tous les biens meubles actuels et futurs des Constituants, y compris, le produit de ces biens, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés, mais excluant (i) tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapport, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés et (ii) tous les autres biens prioritaires du Cédant identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de Financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, supplée ou modifiée de temps à autre) (la "Convention entre créanciers");

2. tous les autres biens prioritaires du Cessionnaire identifiés comme étant les "Non-Trade Personal Property" dans la Convention entre créanciers;

le tout selon les termes et conditions prévus dans ladite convention.

"Crédit d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global de 26 500 000\$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cédant aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cédant, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### **MENTIONS**

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 1 (de 6)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 22-1125895-0001                              | 2022-10-12 09:41  | 2032-10-12           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Titulaire**

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 Rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité de tous les biens meubles du constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

**MENTIONS**

**Somme de l'hypothèque**

53 000 000 \$ avec intérêt au taux de 25 % par an composé annuellement.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-10-11  
Lieu : Montréal, Québec

**Autres mentions :**

Le constituant est autorisé à percevoir les créances tant et aussi longtemps que le titulaire ne lui aura pas notifié le retrait de l'autorisation.

**REMARQUES**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139115-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

23-0995214-0001

2023-08-23 12:53

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

**AVIS D'ADRESSE**

N° 059108

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 2 (de 6)**

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 23-0995214-0001                            | 2023-08-23 12:53  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

**PARTIES**

**Titulaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Titulaire**

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité de tous les biens meubles du constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

**MENTIONS**

**Droit dont l'exercice est projeté :**

Vente sous contrôle de justice

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte de préavis**

Forme de l'acte : Sous seing privé  
Date : 2023-08-21  
Lieu : Montréal, Québec

Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Whyte's Foods Inc.

Critère de sélection Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

### Fiche 002 - Détail de l'inscription 3 (de 6)

| INSCRIPTION  | DATE-HEURE-MINUTE |
|--|-------------------|
| 23-0451730-0001  | 2023-04-20 11:42  |
| CESSION DE RANG  |                   |
| <b>PARTIES</b>   |                   |
| <b>Cédant</b>  |                   |
| SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA<br>22 Adelaide St West, 22nd Floor, Toronto, Ontario | M5H 4E3           |
| <b>Cessionnaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA<br>1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan               | S4P 4L3           |
| <b>Constituant</b>   |                   |
| MAISON GOURMET INC.<br>1730 Aimco Boulevard, Mississauga, Ontario                                      | L4W 1V1           |
| <b>Constituant</b>   |                   |
| LES ALIMENTS WHYTE'S INC.<br>1540, rue des Patriotes, Laval, Québec                                    | H7L 2N6           |
| <b>Constituant</b>   |                   |
| WHYTE'S FOODS INC.<br>1540, rue des Patriotes, Laval, Québec   | H7L 2N6           |

### BIENS

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

1. Tous les biens meubles actuels et futurs des Constituants, y compris, le produit de ces biens, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés, mais excluant (i) tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapport, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés et (ii) tous les autres biens prioritaires du Cédant identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de Financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, supplée ou modifiée de temps à autre) (la "Convention entre créanciers");

2. tous les autres biens prioritaires du Cessionnaire identifiés comme étant les "Non-Trade Personal Property" dans la Convention entre créanciers;

le tout selon les termes et conditions prévus dans ladite convention.

"Crédit d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global de 26 500 000\$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cédant aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cédant, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### **MENTIONS**

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 4 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées



de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 5 (de 6)**

| INSCRIPTION  | DATE-HEURE-MINUTE |
|--|-------------------|
| 22-1139121-0001  | 2022-10-17 09:00  |
| CESSION DE RANG  |                   |
| <b>PARTIES</b>   |                   |
| <b>Cédant</b>  |                   |
| BANQUE DE DEVELOPPEMENT DU CANADA<br>5, Place Ville-Marie, Montréal, Québec                            | H3B 5E7           |
| <b>Cédant</b>  |                   |
| FINANCEMENT AGRICOLE CANADA<br>1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan                | S4P 4L3           |
| <b>Cessionnaire</b>  |                   |
| SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA<br>22 Adelaide St West, 22nd Floor, Toronto, Ontario | M5H 4E3           |
| <b>Constituant</b>   |                   |
| MAISON GOURMET INC.<br>1730 Aimco Boulevard, Mississauga, Ontario                                      | L4W 1V1           |
| <b>Constituant</b>   |                   |
| LES ALIMENTS WHYTE'S INC.<br>1540, rue des Patriotes, Laval, Québec                                    | H7L 2N6           |
| <b>Constituant</b>   |                   |
| WHYTE'S FOODS INC.<br>1540, rue des Patriotes, Laval, Québec   | H7L 2N6           |

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 6 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139115-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600, Rue de la Gauchetière O, bureau 1500, Montréal, Québec H3B 4L8

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-10-13  
Lieu : Brossard, Québec

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 003 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION       | DATE-HEURE-MINUTE |
|-------------------|-------------------|
| 22-0213285-0001   | 2022-03-02 09:00  |
| CHANGEMENT DE NOM |                   |

**PARTIES**

**Ancien nom**

CORPORATION ALIMENTAIRE WHYTE'S INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**Ancien nom**

WHYTE'S FOOD CORPORATION INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**Nouveau nom**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**Nouveau nom**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 12-0093626-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0133695-0001 | RENOUVELLEMENT DE LA PUBLICITÉ D'UN DROIT    |

**Référence à l'acte constitutif**

Forme de l'acte : Certificat de modification

Date : 2012-09-05

Lieu : Québec

**Autres mentions :**

Acte constitutif: Certificat de conformité sous le numéro de certification 794500848 et Certificat de modification en date du 5 septembre 2012 et déposé au registre des entreprises le 6 septembre 2012 sous le numéro d'entreprise du Québec 1145187713.

**REMARQUES**

Inscriptions de radiation - Quant à l'inscription visée

22-1199619-0001 2022-10-28 11:53 Radiation quant à 12-0093626-0001

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 1 (de 7)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 20-0690365-0002                              | 2020-07-20 14:24  | 2030-07-20           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FARM CREDIT CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina SK S4P 4L3

**Titulaire**

FINANCEMENT AGRICOLE CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina SK S4P 4L3

**Constituant**

WHYTE'S FOODS INC.  
1540 Des Patriotes Street, Laval QC H7L 2N6

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 Des Patriotes Street, Laval H7L 2N6

**BIENS**

The property described in Schedule "A" hereto (this property is called the "Collateral") and the security interest in said Collateral (the hypothec and security interest are collectively called the "Security Interests")

**SCHEDULE "A"**

You grant the Titulaire Security Interests in all of your present and after acquired/future personal/movable property in connection or related directly or indirectly with the facility located at 6800 Baseline Road, Wallaceburg, Ontario (the "Facility") or located at the Facility.

Without limiting the generality of the foregoing, but for greater clarity, you grant FCC Security Interests in the following personal/movable property:

a) The feed-in tariff contract bearing identification number F-001838-SPV-130-502 dated June 16th, 2011, between AGRACITY LTD. and ONTARIO POWER AUTHORITY (predecessor of INDEPENDENT ELECTRICITY SYSTEM OPERATOR), as amended, modified, renewed, restated, supplemented and/or assigned from time to time, and as last assigned to WHYTE'S FOODS INC. pursuant to a consent, assumption and acknowledgment agreement dated May 18th, 2018 (the "FIT-Contract").

b) All types and kinds of personal/movable property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

#### MENTIONS

##### Somme de l'hypothèque

\$21,861,000 including an additional hypothec of 20% with interest at the rate of 18% per annum.

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2020-05-20

Lieu : Montréal, Québec

#### REMARQUES

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 20-0696421-0001                            | 2020-07-21 14:24  |
| CESSION DE RANG                            |                   |
| 20-0696421-0002                            | 2020-07-21 14:24  |
| Assignment of rank                         |                   |
| 22-1139121-0001                            | 2022-10-17 09:00  |
| CESSION DE RANG                            |                   |
| 23-0451644-0001                            | 2023-04-20 11:09  |
| CESSION DE RANG                            |                   |
| 23-0780262-0001                            | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

#### AVIS D'ADRESSE

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche Nom d'organisme : Whyte's Foods Inc.

Critère de sélection Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

## Fiche 004 - Détail de l'inscription 2 (de 7)

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 23-0780262-0001                            | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

### PARTIES

#### Titulaire

FINANCEMENT AGRICOLE CANADA  
1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) S4P 4L3

#### Constituant

LES ALIMENTS WHYTE'S INC  
20, rue Sicard, Sainte-Thérèse (Québec) J7E 3W7

### BIENS

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débentures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou



reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé

Date : 2020-05-20

Lieu : Montreal



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 3 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées

de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

MENTIONS

Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 4 (de 7)**

| INSCRIPTION  | DATE-HEURE-MINUTE |
|--|-------------------|
| 22-1139121-0001  | 2022-10-17 09:00  |
| CESSION DE RANG  |                   |
| <b>PARTIES</b>   |                   |
| <b>Cédant</b>  |                   |
| BANQUE DE DEVELOPPEMENT DU CANADA<br>5, Place Ville-Marie, Montréal, Québec                            | H3B 5E7           |
| <b>Cédant</b>  |                   |
| FINANCEMENT AGRICOLE CANADA<br>1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan                | S4P 4L3           |
| <b>Cessionnaire</b>  |                   |
| SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA<br>22 Adelaide St West, 22nd Floor, Toronto, Ontario | M5H 4E3           |
| <b>Constituant</b>   |                   |
| MAISON GOURMET INC.<br>1730 Aimco Boulevard, Mississauga, Ontario                                      | L4W 1V1           |
| <b>Constituant</b>   |                   |
| LES ALIMENTS WHYTE'S INC.<br>1540, rue des Patriotes, Laval, Québec                                    | H7L 2N6           |
| <b>Constituant</b>   |                   |
| WHYTE'S FOODS INC.<br>1540, rue des Patriotes, Laval, Québec   | H7L 2N6           |

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 5 (de 7)**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE          |
|-----------------|-----------------|
| 20-0696421-0001 | CESSION DE RANG |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**Autres mentions :**

La présente modification vise à ajouter la date de l'acte constitutif pour la cession de rang soit le 17 août 2020.

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 6 (de 7)**

| INSCRIPTION        | DATE-HEURE-MINUTE |
|--------------------|-------------------|
| 20-0696421-0002    | 2020-07-21 14:24  |
| Assignment of rank |                   |

**PARTIES**

**Assignor**

NATIONAL BANK OF CANADA  
3901, Highway #7 West, suite 301, Vaughan, Ontario L4L 8L5

**Assignee**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Régina (Saskatchewan) S4P 4L3

**Assignee**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 12-0093626-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**REMARQUES**

Inscriptions de radiation - Quant à l'inscription visée  
22-1199619-0001 2022-10-28 11:53 Radiation quant à 12-0093626-0001

**AVIS D'ADRESSE**

N° 000161



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 7 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0696421-0001 | 2020-07-21 14:24  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Régina (Saskatchewan) S4P 4L3

**Assignee**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**REMARQUES**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 1 (de 6)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 20-0415557-0004                              | 2020-05-15 13:40  | 2030-05-15           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FARM CREDIT CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Titulaire**

FINANCEMENT AGRICOLE CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

WHYTE'S FOODS INC.  
1540 Des Patriotes Street, Laval, Québec H7L 2N6

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 Des Patriotes Street, Laval, Québec H7L 2N6

**BIENS**

The following property (collectively, the "Hypothecated Property"):

1. Movable Property

Universality of movable property

The universality of the movable property of the Grantor, corporeal and incorporeal, present and future including, without limiting the generality of the foregoing, the universality of the property in stock and inventory of the Grantor, present and future, the universality of the claims, receivables and book debts of the Grantor, present and future, the universality of the Securities (as such term is defined hereafter) of the Grantor, present and future, the universality of the equipment and road vehicles of the Grantor, present and future, the universality of the trade-marks and other intellectual property rights of the Grantor, present and future, the universality of the animals and livestock of the Grantor, present and future, the universality of all the rights, title and interest of the Grantor in any life insurance policy, present and future, and the movable property listed in Schedule A, reproduced below.

2. Immovable property (collectively, the "Immovable Property"):

Universality of immovable property:

The universality of all the immovable rights and properties of the Grantor, corporeal and incorporeal, present and future including, without limiting the generality of the foregoing, the Immovable described in Schedule B, reproduced below.

The Hypothec also affects all property which is or will be incorporated, attached, joined or united by accession to the Immovable Property to ensure its usefulness and that is considered as immovable property under the law.

### 3. Other Property

The following property is also hypothecated by the Hypothec and is also included in the expression "Hypothecated Property":

- If the Hypothecated Property includes animals or livestock: all animals and livestock to be acquired through natural increase or otherwise, to replace the hypothecated animals or livestock.
- Proceeds of any sale, assignment, lease or other disposal of the Hypothecated Property and any claim arising therefrom. The present clause must not be interpreted as a permission to contravene the Obligations (as defined in the deed hereby published) of the Hypothec.
- The proceeds and benefit of any insurance due with regard to the Hypothecated Property, other than a claim.
- Any property acquired to replace, or in substitution of, a Hypothecated Property, other than a claim.

Any and all property included in the universalities forming part of the Hypothecated Property which is acquired, transformed or manufactured after the date of the Hypothec shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Hypothecated Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Hypothecated Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged securities and without the Lender being required to register or re-register any notice whatsoever.

### DEFINITIONS

"Grantor" means WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. and its heirs, legal representatives, successors and permitted assigns.

"Hypothec" means the hypothec, charge, assignment, transfer and security interest created under the deed of hypothec hereby published and referred to under the heading "Référence à l'acte constitutif".

"Lender" means FARM CREDIT CANADA/FINANCEMENT AGRICOLE CANADA.

"Securities" means: all investment property, including all securities, security entitlements, financial assets, securities accounts, future contracts and future accounts and all shares, options, rights, warrants, joint venture interests, interests in limited partnerships and partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest in property or in a corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute "financial assets", within the meaning of An Act respecting the transfer of securities and the establishment of security entitlements (Québec); and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith including, without limitation, all

securities issued or received in substitution, renewal, addition or replacement of securities, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of securities or issued or received by way of dividend or otherwise to holders of securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title.

#### SCHEDULE A - DESCRIPTION OF SPECIFIC MOVABLE PROPERTY

- The equipment used in the processing line for pickles and other food products, which shall be installed in the building bearing civic address 1540 Des Patriotes Street, Laval, Province of Québec, H7L 2N6, erected on lot number 1 267 995 of the Cadastre of Québec, Registration Division of Laval.

- The feed-in tariff contract bearing identification number F-001838-SPV-130-502 dated June 16, 2011, between AGRACITY LTD. and ONTARIO POWER AUTHORITY (predecessor of INDEPENDENT ELECTRICITY SYSTEM OPERATOR), as amended, modified, renewed, restated, supplemented and/or assigned from time to time, and as last assigned to the WHYTE'S FOODS INC. pursuant to a consent, assumption and acknowledgment agreement dated May 18, 2018.

- The intellectual property described in the table below:

| Title                            | Status* | Filing Date | Application No. | Reg. Date   | Reg. No.  |
|----------------------------------|---------|-------------|-----------------|-------------|-----------|
| CORONATION                       | R       | Mar 31/1949 | 202,671         | Mar 31/1949 | UCA034488 |
| CORONATION                       | R       | Aug 02/2007 | 1358438         | Mar 13/2009 | 736,299   |
| CORONATION & Design              | R       | Aug 02/2007 | 1358439         | Aug 26/2009 | 746,247   |
| ENVIRA-CARE                      | R       | Aug 27/1990 | 665,258         | Dec 13/1991 | 391,747   |
| FISH GUY DESIGN                  | R       | Jun 25/1997 | 849,145         | Jun 22/1998 | 496,537   |
| GRAND PRIX                       | R       | Nov 24/1964 | 285,905         | Nov 12/1965 | 142,689   |
| MRS. WHYTE'S                     | R       | Aug 02/2007 | 1358440         | Oct 14/2009 | 750,077   |
| MRS. WHYTE'S & DESIGN            | R       | Jul 05/1979 | 441,761         | Jul 04/1980 | 247,687   |
| MRS. WHYTE'S & Design            | R       | Aug 02/2007 | 1358441         | Oct 14/2009 | 750,079   |
| NRG; DESIGN                      | R       | Jan 07/1976 | 393,236         | Mar 02/1979 | 232,021   |
| PICKLE GUY DESIGN                | R       | Jun 25/1997 | 849,146         | Aug 03/1999 | 513,803   |
| SANDWICH GUY DESIGN              | R       | Jun 25/1997 | 849,144         | Feb 19/1999 | 508,200   |
| STRUB'S DESIGN                   | R       | May 30/1997 | 846,569         | Sep 18/1998 | 500,957   |
| STRUB'S PROUDLY FIEREMENT design | P       | Dec 13/2019 | 2001168         | N/A         | N/A       |

|  |   |             |         |             |         |
|--|---|-------------|---------|-------------|---------|
| STRUB'S<br>SIMPLEMENT<br>design          | P | Apr 12/2019 | 1957171 | N/A         | N/A     |
| STRUB'S The<br>COOLER Pickle<br>& Design | R | May 30/2002 | 1142352 | Jan 13/2004 | 599,195 |
| TRANS-ALPINE<br>& DESIGN                 | R | Jun 03/1983 | 504,668 | Feb 06/1987 | 323,331 |
| VIA ITALIA                               | R | Aug 27/1990 | 665,257 | Dec 06/1991 | 391,355 |
| WHYTE'S &<br>Design                      | R | Apr 17/2003 | 1175335 | Nov 18/2004 | 625,825 |
| WILLIE'S                                 | R | Nov 14/1989 | 643,937 | Apr 19/1991 | 383,227 |

\* "R" means registered and "P" means pending.

#### SCHEDULE B - DESCRIPTION OF THE IMMOVABLE PROPERTY

Immovable properties known and designated as being composed by the following lots:

- Lot ONE MILLION TWO HUNDRED SIXTY-SEVEN THOUSAND NINE HUNDRED NINETY-FIVE (1 267 995) of the Cadastre of Québec, Registration Division of Laval.

With building thereon erected bearing civic number 1540 Des Patriotes Street, City of Laval, Province of Québec, H7L 2N6.

- Lot THREE MILLION TWO HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED FIFTY-ONE (3 218 551) of the Cadastre of Québec, Registration Division of Richelieu.

With building thereon erected bearing civic number 196 St-Martin Street, Municipality of St-Louis, Province of Québec, J0G 1K0.

#### MENTIONS

##### Somme de l'hypothèque

\$18,217,500, with interest at the nominal rate of eighteen per cent (18%) per annum, calculated not in advance and half-yearly, plus an additional hypothec of \$3,643,500.

##### Référence à l'acte constitutif

Forme de l'acte : Notarié en minute

Date : 2020-05-14

Lieu : Montréal, Québec

N° de minute : 256

Nom du notaire : AFRAM, Cindy

##### Autres mentions :

The Constituant may collect claims until the Titulaire withdraws its authorization to the Constituant to do so.

#### REMARQUES

|                 |                   |
|-----------------|-------------------|
| INSCRIPTION     | DATE-HEURE-MINUTE |
| 20-0431567-0002 | 2020-05-21 11:48  |
| CESSION DE RANG |                   |
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

|  |                  |
|--|------------------|
| 23-0070003-0001                            | 2023-01-23 12:04 |
| RÉDUCTION VOLONTAIRE                       |                  |
| 23-0451644-0001                            | 2023-04-20 11:09 |
| CESSION DE RANG                            |                  |
| 23-0780071-0001                            | 2023-07-04 11:13 |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                  |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche Nom d'organisme : **Whyte's Foods Inc.**

Critère de sélection Nom d'organisme : **WHYTE'S FOODS INC** Code Postal : **H7L2N6**

## Fiche 005 - Détail de l'inscription 2 (de 6)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780071-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

**BIENS**

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débentures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### **Droit dont l'exercice est projeté :**

Vente sous contrôle de justice

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte de préavis**

Forme de l'acte : Notarié en minute

Date : 2020-05-14

Lieu : Montreal



N° de minute : 256

Nom du notaire : AFRAM, Cindy

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 3 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées

de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 4 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0070003-0001 | 2023-01-23 12:04  |

RÉDUCTION VOLONTAIRE DE L'INSCRIPTION :

20-0415557-0004

SUR LES BIENS SUIVANTS:

-tous les droits, titres et intérêts, présents et futurs, de tous les biens meubles, corporels et incorporels, présents et futurs, utilisés en relation avec le bien immeuble suivant ou s'y rapportant:

Lot Un million deux cent soixante-sept mille neuf cent quatre-vingt-quinze (1 267 995) du cadastre du Québec, circonscription foncière de Laval. avec un immeuble portant l'adresse 1540 rue des Patriotes, Laval, province de Québec, H7L 2N6.

Le constituant désigné dans la réquisition d'inscription est :

WHYTE'S FOODS INC.

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 5 (de 6)**

| INSCRIPTION  | DATE-HEURE-MINUTE |
|--|-------------------|
| 22-1139121-0001  | 2022-10-17 09:00  |
| CESSION DE RANG  |                   |
| <b>PARTIES</b>   |                   |
| <b>Cédant</b>  |                   |
| BANQUE DE DEVELOPPEMENT DU CANADA<br>5, Place Ville-Marie, Montréal, Québec                            | H3B 5E7           |
| <b>Cédant</b>  |                   |
| FINANCEMENT AGRICOLE CANADA<br>1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan                | S4P 4L3           |
| <b>Cessionnaire</b>  |                   |
| SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA<br>22 Adelaide St West, 22nd Floor, Toronto, Ontario | M5H 4E3           |
| <b>Constituant</b>   |                   |
| MAISON GOURMET INC.<br>1730 Aimco Boulevard, Mississauga, Ontario                                      | L4W 1V1           |
| <b>Constituant</b>   |                   |
| LES ALIMENTS WHYTE'S INC.<br>1540, rue des Patriotes, Laval, Québec                                    | H7L 2N6           |
| <b>Constituant</b>   |                   |
| WHYTE'S FOODS INC.<br>1540, rue des Patriotes, Laval, Québec   | H7L 2N6           |

#### BIENS

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 6 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0431567-0002 | 2020-05-21 11:48  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue De la Gauchetière ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

**Cessionnaire**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2020-05-21  
Lieu : Montréal, Québec

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 006 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION       | DATE-HEURE-MINUTE |
|-------------------|-------------------|
| 17-0792813-0001   | 2017-07-27 13:25  |
| CHANGEMENT DE NOM |                   |

**PARTIES**

**Ancien nom**

Corporation Alimentaire Whyte's Inc.  
1540 Avenue des Patriotes, Laval, Québec H7L 2N6

**Ancien nom**

Whyte's Food Corporation Inc.  
1540 Avenue des Patriotes, Laval, Québec H7L 2N6

**Nouveau nom**

Les Aliments Whyte's Inc.  
1540 Avenue des Patriotes, Laval, Québec H7L 2N6

**Nouveau nom**

Whyte's Foods Inc.  
1540 Avenue des Patriotes, Laval, Québec H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 07-0557257-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Certificat de modification  
Date : 2012-09-06  
Lieu : Laval, Québec

**REMARQUES**

Inscriptions de radiation - Quant à l'inscription visée  
20-0548144-0001 2020-06-17 13:03 Radiation quant à 07-0557257-0001



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 1 (de 7)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 13-0235482-0001                              | 2013-03-28 09:12  | 2023-03-13           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

INVESTISSEMENT QUÉBEC

600, rue de La Gauchetière Ouest, bureau 1500, Montréal, Québec

H3B 4L8

**Constituant**

LES ALIMENTS WHYTE'S INC.

1540, rue des Patriotes, Laval, Québec

H7L 2N6

**Constituant**

WHYTE'S FOODS INC.

1540, rue des Patriotes, Laval, Québec

H7L 2N6

**BIENS**

L'universalité des biens meubles du Constituant, présents et à venir, corporels et incorporels, de quelque nature qu'ils soient et où qu'ils puissent être situés (les « Biens hypothéqués »).

**MENTIONS**

**Somme de l'hypothèque**

1 080 000\$, incluant une hypothèque additionnelle de 20%, avec intérêt au taux de 25% par année.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2013-03-13

Lieu : Montréal

**Autres mentions :**

Le Constituant pourra percevoir les créances et les loyers faisant partie des Biens hypothéqués, tant que le Titulaire ne lui en aura pas retiré l'autorisation.

**REMARQUES**

| INSCRIPTION                                     | DATE-HEURE-MINUTE |
|---|-------------------|
| 20-0431567-0002                                 | 2020-05-21 11:48  |
| CESSION DE RANG                                 |                   |
| 20-0696421-0001                                 | 2020-07-21 14:24  |
| CESSION DE RANG                                 |                   |
| 22-1139115-0001                                 | 2022-10-17 09:00  |
| CESSION DE RANG                                 |                   |
| 22-1297596-0001                                 | 2022-11-23 09:00  |
| RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE |                   |
| 23-0617787-0001                                 | 2023-05-26 09:44  |
| CESSION DE RANG                                 |                   |

**AVIS D'ADRESSE**

N° 017621

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 2 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0617787-0001 | 2023-05-26 09:44  |
| CESSION DE RANG |                   |

**PARTIES**

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
SUITE 104-1133 BOUL ST-GEORGE, MONCTON, NB E1E 4E1

**Cédant**

INVESTISSEMENT QUÉBEC  
600, rue de La Gauchetière Ouest, bureau 1500, Montréal, Québec H3B 4L8

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité des biens meubles, présents et futurs, corporels et incorporels de l'Entreprise (les « Biens visés »), dans les limites prévues ci-dessous :

Cette cession de rang s'étend également au produit de la vente, de la location ou de toute autre aliénation des Biens visés, aux créances et sommes d'argent résultant d'une telle vente, location ou de toute autre aliénation des Biens visés de même qu'au produit d'assurance s'y rattachant.

La présente cession de rang ne donne préséance au Créancier sur les Biens visés qu'à l'égard des crédits actuellement garantis par l'Hypothèque du Créancier, tels que ceux-ci peuvent être modifiés, à l'exception toutefois d'une augmentation de tels crédits. Par conséquent, toute réutilisation de l'Hypothèque du Créancier afin (i) de garantir tout nouveau crédit et augmentation de crédit existant de l'Entreprise garantis par l'Hypothèque du Créancier ou (ii) de garantir toute somme avancée par le Créancier suite à un remboursement des prêts à terme déjà garantis par l'Hypothèque du Créancier, ne donnera pas priorité de rang au Créancier sur l'Hypothèque d'IQ.

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-05-10

Lieu : BROSSARD

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 3 (de 7)**

| INSCRIPTION                                     | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|---|-------------------|----------------------|
| 22-1297596-0001                                 | 2022-11-23 09:00  | 2032-11-22           |
| RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE |                   |                      |

**PARTIES**

**Titulaire**

INVESTISSEMENT QUÉBEC  
1195, avenue Lavigerie, bureau 060, Québec (Québec) G1V 4N3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 4 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139115-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600, Rue de la Gauchetière O, bureau 1500, Montréal, Québec H3B 4L8

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-10-13  
Lieu : Brossard, Québec

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 5 (de 7)**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE          |
|-----------------|-----------------|
| 20-0696421-0001 | CESSION DE RANG |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**Autres mentions :**

La présente modification vise à ajouter la date de l'acte constitutif pour la cession de rang soit le 17 août 2020.

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 6 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0696421-0001 | 2020-07-21 14:24  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Régina (Saskatchewan) S4P 4L3

**Assignee**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**REMARQUES**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**AVIS D'ADRESSE**

N° 000161



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 7 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0431567-0002 | 2020-05-21 11:48  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue De la Gauchetière ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

**Cessionnaire**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2020-05-21  
Lieu : Montréal, Québec

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Whyte's Foods Inc.**

**Critère de sélection** Nom d'organisme :  
**WHYTE'S FOODS INC**  
Code Postal :  
**J7E3W7**

| Fiche | Inscription   | Date       | h:min |
|-------|---|------------|-------|
| 001   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0445873-0001 | 2023-04-19 | 12:27 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Whyte's Foods Inc.

**Critère de sélection** Nom d'organisme : WHYTE'S FOODS INC Code Postal : J7E3W7

**Fiche 001 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 23-0445873-0001                              | 2023-04-19 12:27  | 2033-04-19           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

EJJ CAPITAL INC.

1730 Blvd. Aimco, Mississauga (Ontario)

L4W 1V1

**Constituant**

WHYTE'S FOODS INC.

20 rue Sicard, Sainte-Thérèse (Québec)

J7E 3W7

**Constituant**

LES ALIMENTS WHYTE'S INC.

20 rue Sicard, Sainte-Thérèse (Québec)

J7E 3W7

**BIENS**

L'universalité de tous les biens meubles du Constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

Pour les fins des présentes, les définitions suivantes s'appliquent:

"Acte d'hypothèque" désigne l'acte d'hypothèque décrit à la rubrique "Référence à l'acte constitutif" et aux annexes qui l'accompagnent, le tout tel que modifié ou complété de temps à autre.

"Constituant" désigne Whyte's Foods Inc. / Les Aliments Whyte's Inc., ainsi que ses successeurs et ayants cause autorisés.

**MENTIONS**

**Somme de l'hypothèque**

4 400 000 \$ avec intérêt au taux de 25% par année à compter de la date de l'Acte d'hypothèque, composé annuellement.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Lieu : Montréal (Québec)

**Autres mentions :**

Le Constituant est autorisé à percevoir ses créances conformément à l'article 2744 du Code civil du Québec jusqu'à ce qu'un avis de retrait de percevoir les créances soit publié par le titulaire en vertu de l'article 2745 du Code civil du Québec.


**AVIS D'ADRESSE**

N° 066574

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche Nom d'organisme : **Les Aliments Whyte's Inc**

**Résultats exacts (2)**

| Nom  |  | Code postal | Nombre de<br>fiches détaillées |
|--|--|-------------|--------------------------------|
|  | LES ALIMENTS WHYTE'S INC   | H7L 2N6     | 8                              |
| Fiche  | Inscription  | Date        | h:min                          |
| 001  | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0434377-0002        | 2023-04-18  | 09:00                          |
|  | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780267-0001          | 2023-07-04  | 11:13                          |
|  | CESSION DE RANG<br>23-0617787-0001                                     | 2023-05-26  | 09:44                          |
|  | CESSION DE RANG<br>23-0451730-0001                                     | 2023-04-20  | 11:42                          |
| 002  | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>22-1125895-0001        | 2022-10-12  | 09:41                          |
|  | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0995214-0001          | 2023-08-23  | 12:53                          |
|  | CESSION DE RANG<br>23-0451730-0001                                     | 2023-04-20  | 11:42                          |
|  | CESSION DE RANG<br>23-0451644-0001                                     | 2023-04-20  | 11:09                          |
|  | CESSION DE RANG<br>22-1139121-0001                                     | 2022-10-17  | 09:00                          |
| 003  | CESSION DE RANG<br>22-1139115-0001                                     | 2022-10-17  | 09:00                          |
|  | DROITS DE PROPRIÉTÉ DU CRÉDIT-BAILLEUR<br>22-0647941-0001              | 2022-06-13  | 13:42                          |
|  | RECTIFICATION D'UNE INSCRIPTION<br>22-1355952-0003                     | 2022-12-07  | 09:19                          |
|  | Cession d'une universalité de créances et de droits<br>22-1332489-0001 | 2022-12-01  | 09:00                          |
| 004  | CHANGEMENT DE NOM<br>22-0213285-0001                                   | 2022-03-02  | 09:00                          |
| 005  | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0690365-0002        | 2020-07-20  | 14:24                          |
|  | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780262-0001          | 2023-07-04  | 11:13                          |
|  | CESSION DE RANG<br>23-0451644-0001                                     | 2023-04-20  | 11:09                          |
|  | CESSION DE RANG<br>22-1139121-0001                                     | 2022-10-17  | 09:00                          |

|     |  |                  |
|-----|--|------------------|
|     | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002                  | 2020-08-18 13:43 |
|     | Assignment of rank<br>20-0696421-0002                              | 2020-07-21 14:24 |
|     | CESSION DE RANG<br>20-0696421-0001                                 | 2020-07-21 14:24 |
| 006 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0415557-0004    | 2020-05-15 13:40 |
|     | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780071-0001      | 2023-07-04 11:13 |
|     | CESSION DE RANG<br>23-0451644-0001                                 | 2023-04-20 11:09 |
|     | RÉDUCTION VOLONTAIRE<br>23-0070003-0001                            | 2023-01-23 12:04 |
|     | CESSION DE RANG<br>22-1139121-0001                                 | 2022-10-17 09:00 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |
| 007 | CHANGEMENT DE NOM<br>17-0792813-0001                               | 2017-07-27 13:25 |
| 008 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>13-0235482-0001    | 2013-03-28 09:12 |
|     | CESSION DE RANG<br>23-0617787-0001                                 | 2023-05-26 09:44 |
|     | RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE<br>22-1297596-0001 | 2022-11-23 09:00 |
|     | CESSION DE RANG<br>22-1139115-0001                                 | 2022-10-17 09:00 |
|     | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002                  | 2020-08-18 13:43 |
|     | CESSION DE RANG<br>20-0696421-0001                                 | 2020-07-21 14:24 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |



LES ALIMENTS WHYTE'S INC

J7E 3W7


4

| Fiche | Inscription   | Date       | h:min |
|-------|---|------------|-------|
| 001   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780267-0001   | 2023-07-04 | 11:13 |
| 002   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780262-0001   | 2023-07-04 | 11:13 |
| 003   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780071-0001   | 2023-07-04 | 11:13 |
| 004   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0445873-0001 | 2023-04-19 | 12:27 |

Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche      Nom d'organisme : Les Aliments Whyte's Inc

Nom présentant des similarités (1)

| Nom  |   | Code postal | Nombre de<br>fiches détaillées |       |
|--|---|-------------|--------------------------------|-------|
|  | ALIMENTS WHYTE'S                              | J0G 1K0     | 1                              |       |
| Fiche  | Inscription                                   |             | Date                           | h:min |
| 001  | DROITS RÉSULTANT D'UN BAIL<br>21-1048447-0001 |             | 2021-09-28                     | 10:30 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Les Aliments Whyte's Inc**

**Critère de sélection** Nom d'organisme :  
**LES ALIMENTS WHYTE'S INC**  
Code Postal :  
**H7L2N6**

| Fiche | Inscription  | Date       | h:min |
|-------|--|------------|-------|
| 001   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0434377-0002        | 2023-04-18 | 09:00 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780267-0001          | 2023-07-04 | 11:13 |
|       | CESSION DE RANG<br>23-0617787-0001                                     | 2023-05-26 | 09:44 |
|       | CESSION DE RANG<br>23-0451730-0001                                     | 2023-04-20 | 11:42 |
| 002   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>22-1125895-0001        | 2022-10-12 | 09:41 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0995214-0001          | 2023-08-23 | 12:53 |
|       | CESSION DE RANG<br>23-0451730-0001                                     | 2023-04-20 | 11:42 |
|       | CESSION DE RANG<br>23-0451644-0001                                     | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                                     | 2022-10-17 | 09:00 |
|       | CESSION DE RANG<br>22-1139115-0001                                     | 2022-10-17 | 09:00 |
| 003   | DROITS DE PROPRIÉTÉ DU CRÉDIT-BAILLEUR<br>22-0647941-0001              | 2022-06-13 | 13:42 |
|       | RECTIFICATION D'UNE INSCRIPTION<br>22-1355952-0003                     | 2022-12-07 | 09:19 |
|       | Cession d'une universalité de créances et de droits<br>22-1332489-0001 | 2022-12-01 | 09:00 |
| 004   | CHANGEMENT DE NOM<br>22-0213285-0001                                   | 2022-03-02 | 09:00 |
| 005   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0690365-0002        | 2020-07-20 | 14:24 |
|       | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780262-0001          | 2023-07-04 | 11:13 |
|       | CESSION DE RANG<br>23-0451644-0001                                     | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                                     | 2022-10-17 | 09:00 |
|       | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002                      | 2020-08-18 | 13:43 |
|       | Assignment of rank<br>20-0696421-0002                                  | 2020-07-21 | 14:24 |
|       | CESSION DE RANG<br>20-0696421-0001                                     | 2020-07-21 | 14:24 |

|     |  |                  |
|-----|--|------------------|
| 006 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0415557-0004    | 2020-05-15 13:40 |
|     | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780071-0001      | 2023-07-04 11:13 |
|     | CESSION DE RANG<br>23-0451644-0001                                 | 2023-04-20 11:09 |
|     | RÉDUCTION VOLONTAIRE<br>23-0070003-0001                            | 2023-01-23 12:04 |
|     | CESSION DE RANG<br>22-1139121-0001                                 | 2022-10-17 09:00 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |
| 007 | CHANGEMENT DE NOM<br>17-0792813-0001                               | 2017-07-27 13:25 |
| 008 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>13-0235482-0001    | 2013-03-28 09:12 |
|     | CESSION DE RANG<br>23-0617787-0001                                 | 2023-05-26 09:44 |
|     | RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE<br>22-1297596-0001 | 2022-11-23 09:00 |
|     | CESSION DE RANG<br>22-1139115-0001                                 | 2022-10-17 09:00 |
|     | MODIFICATION D'UN DROIT PUBLIÉ<br>20-0813617-0002                  | 2020-08-18 13:43 |
|     | CESSION DE RANG<br>20-0696421-0001                                 | 2020-07-21 14:24 |
|     | CESSION DE RANG<br>20-0431567-0002                                 | 2020-05-21 11:48 |



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 001 - Détail de l'inscription 1 (de 4)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 23-0434377-0002                              | 2023-04-18 09:00  | 2033-04-17           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FINANCEMENT AGRICOLE CANADA

1800, rue Hamilton, Boîte Postale 4320, Regina, Saskatchewan S4P 4L3

**Titulaire**

FARM CREDIT CANADA

1800, rue Hamilton, Boîte Postale 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.

1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.

1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les biens ci-dessous décrits (collectivement, les "Biens hypothéqués")

Biens meubles (collectivement, les « Biens meubles ») :

Universalité des biens meubles :

a. L'universalité des biens meubles du Constituant, corporels et incorporels, présents et futurs, incluant, sans limiter la généralité de ce qui précède, l'universalité des stocks et inventaires du Constituant, présents et futurs, l'universalité des créances, recevables et comptes débiteurs du Constituant, présents et futurs, l'universalité des Valeurs mobilières (tel que ce terme est défini ci-après) du Constituant, présentes et futures, l'universalité des équipements et véhicules routiers du Constituant, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle du Constituant, présents et futurs, l'universalité des animaux du Constituant, présents et futurs, l'universalité de tous les droits, titres et intérêts du Constituant dans toute police d'assurance-vie, présents et futurs et les biens meubles décrits à l'Annexe A ci-dessous.

b. Et relativement aux Valeurs mobilières décrites à l'Annexe A ci-dessous, le cas échéant, le Constituant hypothèque avec dépossession, et remet celles-ci en faveur du Prêteur, le tout conformément aux modalités et conditions de la Section 4 de l'Acte.

Biens immeubles (collectivement, l'« Immeuble ») :

Universalité des biens immeubles :

a. L'universalité de tous les biens et droits immeubles du Constituant, corporels et incorporels, présents et futurs, incluant, sans limiter la généralité de ce qui précède, l'Immeuble décrit à l'Annexe B ci-dessous.

La présente Hypothèque s'applique aussi à tous les biens, qui sont ou seront incorporés, attachés, réunis ou unis par accession audit Immeuble assurant son utilité et qui sont considérés immeubles en vertu de la loi.

Autres biens :

a. Les biens suivants sont également hypothéqués par l'Hypothèque et sont inclus dans l'expression « Biens hypothéqués ».

i. Si les Biens hypothéqués comprennent des animaux : tous les animaux à être acquis par croît naturel ou autrement, en remplacement des animaux hypothéqués.

ii. Le produit de toute vente, cession, location ou autre disposition des Biens hypothéqués et toute créance qui en découle. La présente clause ne doit pas être interprétée comme une autorisation à contrevenir aux Obligations aux termes de l'Hypothèque.

iii. Le produit et l'indemnité d'assurance dus à l'égard des Biens hypothéqués, autre qu'une créance.

iv. Tout bien acquis en remplacement d'un Bien hypothéqué, autre qu'une créance.

#### DÉFINITIONS

"Acte" signifie l'acte d'hypothèque décrit sous l'entête "Référence à l'acte constitutif".

"Constituant" désigne LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.

"Hypothèque" signifie l'hypothèque créée aux termes de l'article 1 de l'Acte.

"Obligations" a le sens qui lui est donné aux termes de l'article 6 de l'Acte.

"Prêteur" désigne FINANCEMENT AGRICOLE CANADA / FARM CREDIT CANADA.

"Valeurs mobilières" signifie tous les biens d'investissement, incluant toutes les valeurs mobilières, titres intermédiés, actifs financier, comptes de valeurs mobilières, contrats futurs et comptes futurs et toutes actions, options, droits, bon de souscription, intérêts de joint-venture, intérêts dans une société en nom collectif et en commandite, billets, débentures et tous les autres documents faisant état d'une action, participation ou intérêt dans un bien ou dans une société par actions, société en nom collectif, société en commandite, fiducie, fonds ou dans toute autre forme d'entreprise ou qui constitue la preuve d'une obligation d'un émetteur dans la mesure où ceci ne constituerait pas un actif financier au sens de la Loi sur le transfert de valeurs mobilières et l'obtention de titres intermédiés (Québec); et toute substitution de tout ce qui précède et des dividendes et revenus y dérivés ou payables en connexion avec ce qui précède incluant, sans limitation, toutes valeurs mobilières émises ou reçues en substitution, renouvellement, addition ou remplacement de valeurs mobilières émises et reçues sur achat, rachat, conversion, annulation ou toute autre transformation de valeurs mobilières émises ou reçues

suite à un dividende ou autrement par les détenteurs des valeurs mobilières et de tous les présents et futurs instruments, connaissements, reçus d'entreposage, documents ou toutes autres preuves de titre.

#### Annexe A

Titre / Statut\* / Date de dépôt / No. d'application / Date d'enregistrement / No. d'enregistrement

CORONATION / E / mars 31, 1949 / 202,671 / mars 31,1949 / UCA034488  
CORONATION / E / août 02, 2007 / 1358438 / mars 13,2009 / 736,299  
CORONATION & Design / E / août 02,2007 / 1358439 / août 26, 2009 / 746,247  
ENVIRA-CARE / E / août 27,1990 / 665,258 / déc. 13,1991 / 391,747  
FISH GUY DESIGN / E / juin 25,1997 / 849,145 / juin 22, 1998 / 496,537  
GRAND PRIX / E / nov. 24,1964 / 285,905 / nov. 12, 1965 / 142,689  
MRS. WHYTE'S / E / août 02/2007 / 1358440 / oct. 14, 2009 / 750,077  
MRS. WHYTE'S & DESIGN / E / jul. 05,1979 / 441,761 / jul. 04,1980 / 247,687  
MRS. WHYTE'S & Design / E / août 02,2007 / 1358441 / oct. 14,2009 / 750,079  
NRG; DESIGN / E / Jan 07,1976 / 393,236 / mars 02,1979 / 232,021  
PICKLE GUY DESIGN / E / juin 25,1997 / 849,146 / août 03, 1999 / 513,803  
SANDWICH GUY DESIGN / E / juin 25, 1997 / 849,144 / fév. 19, 1999 / 508,200  
STRUB'S DESIGN / E / mai 30, 1997 / 846,569 / sept. 18, 1998 / 500,957  
STRUB'S PROUDLY FIEREMENT design / A / déc. 13, 2019 / 2001168 / N/A / N/A  
STRUB'S SIMPLEMENT design / A / avr. 12, 2019 / 1957171 / N/A / N/A  
STRUB'S The COOLER Pickle & Design / E / mai 30, 2002 / 1142352 / jan. 13, 2004 / 599,195  
TRANS-ALPINE & DESIGN / E / juin 03, 1983 / 504,668 / fév. 06, 1987 / 323,331  
VIA ITALIA / E / août 27, 1990 / 665,257 / déc. 06, 1991 / 391,355  
WHYTE'S & Design / E / avr. 17, 2003 / 1175335 / nov. 18, 2004 / 625,825  
WILLIE'S / E / nov. 14, 1989 / 643,937 / avr. 19, 1991 / 383,227

\*"E" signifie enregistré and "A" signifie En attente.

#### Annexe B

Description de l'immeuble

Un immeuble connu et désigné comme étant composé du lot suivant :  
- Lot TROIS MILLIONS DEUX CENT DIX-HUIT MILLE CINQ CENT CINQUANTE ET UN (3 218 551) du Cadastre du Québec, circonscription foncière de Richelieu.

Avec l'immeuble y érigé portant le numéro civique 196, rue Saint-Martin, municipalité de Saint-Louis, province de Québec, J0G 1K0.

#### MENTIONS

##### Somme de l'hypothèque

16 782 500\$, avec intérêt au taux nominal de 18 % par année, calculé semestriellement et non à l'avance, plus une hypothèque additionnelle de 3 356 500\$.

##### Référence à l'acte constitutif

Forme de l'acte : Notarié en minute  
Date : 2023-04-17

Lieu : Montréal, Québec

N° de minute : 6877

Nom du notaire : FEBBRAIO, Angelo

**Autres mentions :**

Si les Biens hypothéqués comprennent une ou des créances, le Prêteur autorise le Constituant à percevoir à leur échéance, les remboursements de capital ou les revenus et l'intérêt de ladite créance.

**REMARQUES**

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 23-0451730-0001                            | 2023-04-20 11:42  |
| CESSION DE RANG                            |                   |
| 23-0617787-0001                            | 2023-05-26 09:44  |
| CESSION DE RANG                            |                   |
| 23-0780267-0001                            | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Les Aliments Whyte's Inc

Critère de sélection Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

## Fiche 001 - Détail de l'inscription 2 (de 4)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780267-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

**BIENS**

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débentures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé

Date : 2023-04-17

Lieu : Montreal



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 001 - Détail de l'inscription 3 (de 4)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0617787-0001 | 2023-05-26 09:44  |
| CESSION DE RANG |                   |

**PARTIES**

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
SUITE 104-1133 BOUL ST-GEORGE, MONCTON, NB E1E 4E1

**Cédant**

INVESTISSEMENT QUÉBEC  
600, rue de La Gauchetière Ouest, bureau 1500, Montréal, Québec H3B 4L8

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité des biens meubles, présents et futurs, corporels et incorporels de l'Entreprise (les « Biens visés »), dans les limites prévues ci-dessous :

Cette cession de rang s'étend également au produit de la vente, de la location ou de toute autre aliénation des Biens visés, aux créances et sommes d'argent résultant d'une telle vente, location ou de toute autre aliénation des Biens visés de même qu'au produit d'assurance s'y rattachant.

La présente cession de rang ne donne préséance au Créancier sur les Biens visés qu'à l'égard des crédits actuellement garantis par l'Hypothèque du Créancier, tels que ceux-ci peuvent être modifiés, à l'exception toutefois d'une augmentation de tels crédits. Par conséquent, toute réutilisation de l'Hypothèque du Créancier afin (i) de garantir tout nouveau crédit et augmentation de crédit existant de l'Entreprise garantis par l'Hypothèque du Créancier ou (ii) de garantir toute somme avancée par le Créancier suite à un remboursement des prêts à terme déjà garantis par l'Hypothèque du Créancier, ne donnera pas priorité de rang au Créancier sur l'Hypothèque d'IQ.

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé



Date : 2023-05-10

Lieu : BROSSARD

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Les Aliments Whyte's Inc**

**Critère de sélection** Nom d'organisme : **LES ALIMENTS WHYTE'S...** Code Postal : **H7L2N6**

**Fiche 001 - Détail de l'inscription 4 (de 4)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

1. Tous les biens meubles actuels et futurs des Constituants, y compris, le produit de ces biens, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés, mais excluant (i) tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapport, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés et (ii) tous les autres biens prioritaires du Cédant identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de Financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre) (la "Convention entre créanciers");

2. tous les autres biens prioritaires du Cessionnaire identifiés comme étant les "Non-Trade Personal Property" dans la Convention entre créanciers;

le tout selon les termes et conditions prévus dans ladite convention.

"Crédit d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global de 26 500 000\$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cédant aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cédant, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### **MENTIONS**

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 1 (de 6)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 22-1125895-0001                              | 2022-10-12 09:41  | 2032-10-12           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Titulaire**

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 Rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité de tous les biens meubles du constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

**MENTIONS**

**Somme de l'hypothèque**

53 000 000 \$ avec intérêt au taux de 25 % par an composé annuellement.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-10-11  
Lieu : Montréal, Québec

**Autres mentions :**

Le constituant est autorisé à percevoir les créances tant et aussi longtemps que le titulaire ne lui aura pas notifié le retrait de l'autorisation.

**REMARQUES**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139115-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

23-0995214-0001

2023-08-23 12:53

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

**AVIS D'ADRESSE**

N° 059108

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 2 (de 6)**

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 23-0995214-0001                            | 2023-08-23 12:53  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

**PARTIES**

**Titulaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Titulaire**

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité de tous les biens meubles du constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

**MENTIONS**

**Droit dont l'exercice est projeté :**

Vente sous contrôle de justice

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte de préavis**

Forme de l'acte : Sous seing privé  
Date : 2023-08-21  
Lieu : Montréal, Québec

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 3 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

1. Tous les biens meubles actuels et futurs des Constituants, y compris, le produit de ces biens, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés, mais excluant (i) tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapport, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés et (ii) tous les autres biens prioritaires du Cédant identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de Financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre) (la "Convention entre créanciers");

2. tous les autres biens prioritaires du Cessionnaire identifiés comme étant les "Non-Trade Personal Property" dans la Convention entre créanciers;

le tout selon les termes et conditions prévus dans ladite convention.

"Crédit d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global de 26 500 000\$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cédant aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cédant, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### **MENTIONS**

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 4 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées

de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 5 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

BANQUE DE DEVELOPPEMENT DU CANADA  
5, Place Ville-Marie, Montréal, Québec H3B 5E7

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelleque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, supplée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 002 - Détail de l'inscription 6 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139115-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600, Rue de la Gauchetière O, bureau 1500, Montréal, Québec H3B 4L8

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-10-13  
Lieu : Brossard, Québec

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 003 - Détail de l'inscription 1 (de 3)**

| INSCRIPTION                            | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 22-0647941-0001                        | 2022-06-13 13:42  | 2027-06-13           |
| DROITS DE PROPRIÉTÉ DU CRÉDIT-BAILLEUR |                   |                      |

**PARTIES**

**Crédit-bailleur**

MERIDIAN ONECAP CREDIT CORP.

Suite 1500, 4710 Kingsway, Burnaby, BC

V5H 4M2

**Crédit-preneur**

LES ALIMENTS WHYTE'S INC.

1540 rue des Patriotes, Laval, QC

H7L 2N6

**BIENS**

**Véhicule routier :**

| Cat. | Numéro d'identification   | Année | Description   |
|------|---------------------------|-------|---------------|
| 08   | Remorque ou semi-remorque |       |               |
|      | 1UYVS2329DM706201         | 2013  | UTILITY VS2RA |

**Autres biens :**

REMORQUE(S), FOURGON(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES  
ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS  
THERE TO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY  
FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN  
INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR  
LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

**MENTIONS**

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2022-06-13

Lieu : PROVINCE DE QUEBEC

**REMARQUES**

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 22-1332489-0001                                     | 2022-12-01 09:00  |
| Cession d'une universalité de créances et de droits |                   |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 003 - Détail de l'inscription 2 (de 3)**

| INSCRIPTION                     | DATE-HEURE-MINUTE |
|---------------------------------|-------------------|
| 22-1355952-0003                 | 2022-12-07 09:19  |
| RECTIFICATION D'UNE INSCRIPTION |                   |

**PARTIES**

**Cédant**

MERIDIAN ONECAP CREDIT CORP.  
3300 Bloor Street West, Suite 2700, Toronto, Ontario M8X 2X3

**Cessionnaire**

MERIDIAN ONECAP LIMITED PARTNERSHIP  
3300 Bloor Street West, Suite 2700, Toronto, Ontario M8X 2X3

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE  |
|-----------------|---|
| 22-1332489-0001 | Cession d'une universalité de créances et de droits |
| 22-0728547-0001 | DROITS DE PROPRIÉTÉ DU CRÉDIT-BAILLEUR              |
| 22-0713205-0002 | DROITS DE PROPRIÉTÉ DU CRÉDIT-BAILLEUR              |

**Objet de la rectification :**

Les numéros d'inscription 22-0728547-0001 et 22-0713205-0002 auraient dû apparaître à la rubrique "Référence à l'inscription visée au Registre des droits personnels et réels mobiliers" de l'inscription numéro 22-1332489-0001.

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 003 - Détail de l'inscription 3 (de 3)**

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 22-1332489-0001                                     | 2022-12-01 09:00  |
| Cession d'une universalité de créances et de droits |                   |

**PARTIES**

**Cédant**

MERIDIAN ONECAP CREDIT CORP.

3300 Bloor Street West, Suite 2700, Toronto, Ontario

M8X 2X3

**Cessionnaire**

MERIDIAN ONECAP LIMITED PARTNERSHIP

3300 Bloor Street West, Suite 2700, Toronto, Ontario

M8X 2X3

**BIENS**

Tous les droits, titres et intérêts du Vendeur à l'égard de l'universalité de toutes les créances et comptes débiteurs actuels et futurs résultant de tous les Baux et Prêts, les obligations à l'égard desquels sont dues par tout Débiteur du Québec, lesquels Baux et Prêts appartiennent au Vendeur à la Date de l'opération et qui ont été créés entre le 1er juin 2022 et le 30 juin 2022, à l'exception des Baux et des Prêts énumérés ci-après (Liste des Baux et des Prêts exclus), ainsi que tous les Droits s'y rattachant et le Matériel connexe (collectivement, les « Actifs du Québec »).

**Définitions:**

« Actif acheté » signifie, à l'égard de la Date de l'opération, a) tous les droits, titres et intérêts du Vendeur sur les Prêts achetés visés et les Droits s'y rattachant à leur égard, et b) tous les droits, titres et intérêts du Vendeur, à titre de bénéficiaire, sur le Matériel acheté, ainsi que tous les droits, titres et intérêts du Vendeur sur les Baux visés et les Droits s'y rattachant à leur égard.

« Bail » signifie un bail ou un contrat de crédit-bail écrit (ou, selon le contexte, le bail ou le crédit-bail attesté par un tel contrat) conclu entre un Locateur et toute autre Personne, à titre de locataire ou crédit-preneur, prévoyant la location par le Locateur du Matériel à cette autre Personne et, dans le cas d'une Convention-cadre de bail, consistant en une reconnaissance, une annexe au bail, un supplément ou un avis de nouvelle unité remis par cette autre Personne aux termes de cette Convention-cadre de bail en vertu duquel cette autre Personne est tenue de payer un loyer d'un montant et selon les modalités indiqués dans une telle reconnaissance, une telle annexe au bail, un tel supplément ou un tel avis de nouvelle unité, et sous réserve des modalités se rattachant à cette Convention-cadre de bail.

« Bien s'y rattachant » signifie, relativement à a) un Prêt, le Matériel constituant le bien grevé à l'égard de ce Prêt, et relativement à b) un Bail, le Matériel qui fait l'objet de ce Bail.

« Convention-cadre de bail » signifie une convention-cadre de bail



entre un Locateur et un Locataire aux termes de laquelle des éléments de Matériel peuvent être loués de temps à autre selon les modalités énoncées dans le Bail s'y rattachant.

« Date de l'opération » signifie le 25 juillet 2022.

« Date limite » signifie le 30 juin 2022.

« Débiteur » signifie une Personne tenue de faire des paiements aux termes d'une Obligation, y compris, si le contexte le permet ou l'exige, toute Personne tenue de faire de tels paiements aux termes d'un acte ou d'une convention dont il est question à l'alinéa d) de la définition de Droits s'y rattachant.

« Débiteur du Québec » signifie un Débiteur dont l'adresse indiquée dans le Prêt ou le Bail applicable est située dans la province de Québec ou un Débiteur à l'égard duquel des paiements dus aux termes du Prêt ou du Bail applicable sont effectués à un endroit ou dans un compte situé dans la province de Québec.

« Dossiers » signifie tous les contrats, livres, dossiers et autres documents et renseignements (y compris les programmes informatiques et les logiciels de traitement de données) tenus par le Prêteur ou le Locateur, ou pour le compte de l'un d'eux, attestant les Obligations ou les Biens s'y rattachant ou y ayant trait autrement.

« Droits s'y rattachant » signifie, à l'égard de toute Obligation ou des Biens s'y rattachant, ce qui suit :

(a) tous les droits et avantages du Vendeur aux termes de cette Obligation après la Date limite, y compris :

i) tous les montants payés et payables aux termes de cette Obligation après la Date limite (que ce soit au titre du loyer, de paiements échelonnés, de provision pour dépréciation, des intérêts ou des frais de gestion, et incluant toute TPS et TVP payables aux termes de ceux-ci), mais excluant A) les montants qui indemnisent à l'égard de la responsabilité envers les autres, B) les loyers, paiements échelonnés ou autres montants (incluant toute TPS et TVP) payables aux termes de cette Obligation avant la Date limite; et C) les paiements ou autres montants (incluant toute TPS et TVP) qui sont indiqués comme étant exclus pour la période allant de la Date limite, inclusivement, jusqu'à la Date de l'opération dans la définition d'« Intérêts achetés »;

ii) tous les paiements faits au titre de toute perte des Biens s'y rattachant ou de tout dommage à ceux-ci, de l'usure excessive de ceux-ci ou de l'utilisation excessive qui en est faite;

iii) tous les paiements anticipés effectués aux termes de cette Obligation après la Date limite, et les frais ou pénalités de paiement anticipé payables à cet égard;

iv) tous les paiements exigibles aux termes de cette Obligation par suite de la résiliation anticipée de cette Obligation après la Date limite;

v) le bénéfice de tous les autres engagements pris par le Débiteur visé aux termes de cette Obligation à l'égard des Biens s'y rattachant, y compris toutes les indemnités et tous les engagements à l'égard des obligations d'entretien et de réparation, d'utilisation et d'assurance, sauf dans la mesure où ceux-ci indemnisent à l'égard de la responsabilité envers les autres; et

vi) le droit du Vendeur de réclamer, de demander, de percevoir et de recevoir toutes les sommes payables aux termes de cette Obligation à l'égard des Biens s'y rattachant, d'intenter une action à l'égard de ces sommes ou d'en exiger le paiement, et de faire respecter toutes les autres obligations et tous les autres engagements, droits et recours aux termes de cette Obligation à l'égard des Biens s'y rattachant, sauf dans la mesure où ces droits indemnisent à l'égard de la responsabilité envers les autres;

(b) tous les droits du Vendeur à l'égard de paiements (y compris tant le produit que les remboursements de primes) aux termes de Polices d'assurance se rattachant aux Obligations ou aux Biens s'y rattachant (dans la mesure où celles-ci indemnisent la perte des Biens s'y rattachant ou les dommages à ceux-ci), sauf dans la mesure où ceux-ci indemnisent à l'égard de la responsabilité envers les autres;

(c) toutes les réclamations, demandes et actions du Vendeur et tous les dommages-intérêts et indemnités dus au Vendeur à l'égard de garanties des fabricants ou des vendeurs relatives à ces Biens s'y rattachant, sauf dans la mesure où celles-ci indemnisent à l'égard de la responsabilité envers les autres;

(d) toutes les garanties, indemnités (sauf dans la mesure où celles-ci indemnisent à l'égard de la responsabilité envers les autres), conventions ou ententes de soutien aux vendeurs, lettres de crédit et toutes les autres conventions ou ententes de quelque nature que ce soit soutenant ou garantissant de temps à autre le paiement ou l'exécution des obligations du Débiteur visé à l'égard de cette Obligation, que ce soit aux termes de cette Obligation ou autrement;

(e) la sûreté du Vendeur (y compris toute hypothèque, les droits aux termes d'un bail, les droits de propriété ou toute réserve de propriété) sur ces Biens s'y rattachant et sur tout autre actif hypothéqué, nanti, cédé ou autrement grevé par le Débiteur visé à l'égard des montants payables aux termes de cette Obligation, et tous les états de financement et inscriptions et avis similaires concernant les biens grevés visés par les sûretés susmentionnées;

(f) tous les Dossiers du Vendeur relatifs à cette Obligation, y compris le Prêt ou le Bail lui-même, et les Biens s'y rattachant; et

(g) tout produit de ce qui précède ou s'y rattachant, y compris tout paiement relatif à l'indemnisation de la perte ou du dommage touchant l'un des éléments qui précèdent.

« Intérêts achetés » signifie, à l'égard de la Date de l'opération, a) l'Actif acheté visé; b) un montant en espèces correspondant (sans double emploi) à i) tous les paiements aux termes des Prêts ou des Baux faisant partie de cet Actif acheté se rapportant à la période allant de la Date limite applicable, inclusivement, jusqu'à la Date de l'opération (mais excluant toute TPS et TVP payée à l'égard de cette période), et ii) tout le produit en espèce reçu par le Prêteur ou le Locateur au cours de la période allant de cette Date limite, inclusivement, jusqu'à la Date de l'opération (sauf les montants au titre de la TPS et de la TVP) provenant des Actifs achetés visés ou relativement à ceux-ci, y compris tout le produit en espèces reçu lors ou dans le cadre de l'aliénation des Biens s'y rattachant, de l'aliénation du Bail s'y rattachant ou du Prêt acheté ou des Droits s'y rattachant, ou du produit d'assurance à l'égard de ces Biens s'y rattachant, déduction faite (sans double emploi) de tous les frais remboursables et débours engagés dans le cadre de l'exécution de droits à l'égard de ces Biens s'y rattachant ou engagés autrement dans le

cadre d'une telle aliénation (y compris la reprise de possession, l'entreposage, la réparation, l'entretien, la publicité, la recommercialisation, l'assurance, la protection et/ou la remise à neuf de ces Biens s'y rattachant) ou dans le cadre de la perception de ce produit d'assurance et qui sont engagés par le Vendeur ou pour son compte, et excluant les montants devant être payés ou remis au Débiteur ou à toute autre Personne conformément à la loi applicable ou aux modalités du Prêt ou du Bail applicable.

« Locataire » signifie, à l'égard d'un Bail, le locataire ou crédit-preneur aux termes du Bail.

« Locateur » signifie, à l'égard d'un Bail, le locateur ou bailleur aux termes du Bail, et comprend tout cessionnaire de ce locateur ou bailleur.

« LTA » signifie la partie IX de la Loi sur la taxe d'accise (Canada).

« LTVQ » signifie la Loi sur la taxe de vente du Québec (Québec).

« Matériel » signifie le matériel ou les autres biens meubles faisant l'objet d'un Prêt ou d'un Bail et comprend tous les remplacements de ce matériel ou de ces autres biens meubles et toutes les substitutions et tous les ajouts à ceux-ci, ainsi que toutes les pièces et tous les accessoires qui y sont rattachés.

« Matériel acheté » signifie, à l'égard de la Date de l'opération, le Matériel visé par les Baux décrits comme faisant partie de l'universalité des créances cédées à la Société en commandite et faisant partie de l'Actif du Québec.

« Membre du groupe » signifie, à l'égard de toute Personne, toute autre Personne qui, directement ou indirectement, a le contrôle de cette Personne, est contrôlée par cette Personne ou fait l'objet d'un contrôle commun avec cette Personne. Pour l'application de la présente définition, une Personne sera réputée être « contrôlée par » une autre Personne si cette autre Personne possède, directement ou indirectement, le pouvoir de diriger cette Personne et d'appliquer ses politiques, ou de faire exercer ce pouvoir par quelqu'un d'autre, que ce soit du fait de la possession de titres comportant droit de vote, par contrat ou autrement.

« Obligation » signifie un Bail ou un Prêt.

« Personne » signifie une personne physique, une société, une société de personnes, une société en commandite, une coentreprise, une association, un organisme non constitué en personne morale, un syndicat, une banque, une fiducie, un gouvernement, un ministère ou un organisme de celui-ci, ou toute autre entité agissant à titre individuel, à titre fiduciaire ou à quelque autre titre.

« Polices d'assurance » signifie toute police d'assurance valeur résiduelle, risques multiples, collision, incendie, vol, responsabilité (y compris la responsabilité civile et la responsabilité du fait des produits), perte ou dommage physique, couverture des biens tous risques, assurance-crédit ou autres polices d'assurance, et tous les droits y afférents, qui sont maintenues par le Vendeur, tout Débiteur ou l'un des Membres du groupe du Débiteur, dans chaque cas, dans la mesure où cette police ou ce programme couvre les Intérêts achetés ou la capacité de tout Débiteur visé à effectuer tout paiement requis en vertu d'une Obligation ou à l'égard de tout Bien s'y rattachant, et toute police ou programme d'assurance de responsabilité civile éventuelle ou complémentaire ou excédentaire maintenu par le Vendeur ou

pour son compte à cet égard.

« Prêt » signifie une convention écrite ou une combinaison de conventions ou de parties de conventions qui attestent la dette d'une Personne envers un Prêteur garantie par le Matériel, et comprend un contrat de vente à tempérament ou, selon le contexte, le prêt ou la vente à tempérament attesté par une telle convention ou un tel contrat.

« Prêt acheté » signifie, à l'égard de la Date de l'opération, chaque Prêt décrit comme faisant partie de l'universalité des créances cédées à la Société en commandite et faisant partie de l'Actif du Québec.

« Prêteur » signifie, à l'égard d'un Prêt, le prêteur aux termes du Prêt, et comprend le vendeur aux termes d'un Prêt qui est un contrat de vente à tempérament et tout cessionnaire de ce prêteur ou vendeur, selon le cas.

« Société en commandite » signifie Meridian OneCap Limited Partnership.

« TPS » signifie a) toute la taxe sur les produits et services payable aux termes de la LTA; b) toute la taxe de vente harmonisée payable aux termes de la LTA dans une province du Canada; et c) toute la TVQ payable aux termes de la LTVQ.

« TVP » signifie l'ensemble des taxes de vente au détail, d'utilisation, de services sociaux et autres taxes semblables, mais à l'exclusion de la TPS.

« TVQ » signifie la taxe de vente du Québec imposée aux termes de la LTVQ.

« Vendeur » signifie Meridian OneCap Credit Corp.

Liste des Baux et des Prêts exclus :

Numéros de compte du Vendeur

661982  
665659  
663668  
664438  
662604  
664578  
664827  
664743  
664744  
664747  
665176  
660087  
659838  
659839  
664271  
666023  
666123

#### MENTIONS

#### Référence à l'inscription visée

\*\*\*\*\*  
\*  
\* En raison du nombre élevé d'inscriptions visées,  
\* leur numéro n'est pas affiché.  
\*  
\* Pour obtenir un état de l'inscription ou une copie de la réquisition \*

\* d'inscription, communiquer par téléphone avec le Bureau de la \*  
\* publicité des droits personnels et réels mobiliers : \*  
\* 418 643-5140, option 2 (Québec et les environs) ou \*  
\* 1 866 536-5140, option 2 (sans frais). \*  
\* \*  
\*\*\*\*\*

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-07-25  
Lieu : Toronto, Ontario

**Autres mentions :**

Meridian Onecap Limited Partnership est une société en commandite  
constituée en vertu des lois de la province de l'Ontario.

Les numéros d'inscription auxquels il est fait référence à la rubrique  
« Référence à l'inscription visée au Registre des droits personnels et  
réels mobiliers » font partie des Actifs du Québec qui sont cédés.

La Société en commandite a nommé, en tant que gestionnaire, le Vendeur  
pour signer et livrer, en son nom ou au nom de la Société en commandite  
ou de son commandité pour le compte de la Société en commandite, les  
documents suivants, à savoir, tous les instruments, certificats,  
publication, états de financement, quittances, radiations ou autres  
documents nécessaires ou souhaitables dans le cadre des activités  
suivantes, soit l'administration, le recouvrement et le transfert des  
biens décrits à la rubrique « Biens » ci-dessus ou l'exercice de droits  
à leur égard.

**REMARQUES**

| INSCRIPTION                     | DATE-HEURE-MINUTE |
|---------------------------------|-------------------|
| 22-1355952-0003                 | 2022-12-07 09:19  |
| RECTIFICATION D'UNE INSCRIPTION |                   |

Inscriptions de radiation - Quant à l'inscription visée

\*\*\*\*\*  
\* \*  
\* En raison du nombre élevé d'inscriptions visées, la radiation de ces \*  
\* inscriptions ne sera pas affichée dans le champ «Remarques». \*  
\* \*  
\* Pour obtenir un état de l'inscription ou une copie de la réquisition \*  
\* d'inscription, communiquer par téléphone avec le Bureau de la \*  
\* publicité des droits personnels et réels mobiliers : \*  
\* 418 643-5140, option 2 (Québec et les environs) ou \*  
\* 1 866 536-5140, option 2 (sans frais). \*  
\* \*  
\*\*\*\*\*

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 004 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION       | DATE-HEURE-MINUTE |
|-------------------|-------------------|
| 22-0213285-0001   | 2022-03-02 09:00  |
| CHANGEMENT DE NOM |                   |

**PARTIES**

**Ancien nom**

CORPORATION ALIMENTAIRE WHYTE'S INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**Ancien nom**

WHYTE'S FOOD CORPORATION INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**Nouveau nom**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**Nouveau nom**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval, Québec H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 12-0093626-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0133695-0001 | RENOUVELLEMENT DE LA PUBLICITÉ D'UN DROIT    |

**Référence à l'acte constitutif**

Forme de l'acte : Certificat de modification

Date : 2012-09-05

Lieu : Québec

**Autres mentions :**

Acte constitutif: Certificat de conformité sous le numéro de certification 794500848 et Certificat de modification en date du 5 septembre 2012 et déposé au registre des entreprises le 6 septembre 2012 sous le numéro d'entreprise du Québec 1145187713.

**REMARQUES**

Inscriptions de radiation - Quant à l'inscription visée

22-1199619-0001 2022-10-28 11:53 Radiation quant à 12-0093626-0001

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 1 (de 7)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 20-0690365-0002                              | 2020-07-20 14:24  | 2030-07-20           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FARM CREDIT CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina SK S4P 4L3

**Titulaire**

FINANCEMENT AGRICOLE CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina SK S4P 4L3

**Constituant**

WHYTE'S FOODS INC.  
1540 Des Patriotes Street, Laval QC H7L 2N6

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 Des Patriotes Street, Laval H7L 2N6

**BIENS**

The property described in Schedule "A" hereto (this property is called the "Collateral") and the security interest in said Collateral (the hypothec and security interest are collectively called the "Security Interests")

**SCHEDULE "A"**

You grant the Titulaire Security Interests in all of your present and after acquired/future personal/movable property in connection or related directly or indirectly with the facility located at 6800 Baseline Road, Wallaceburg, Ontario (the "Facility") or located at the Facility.

Without limiting the generality of the foregoing, but for greater clarity, you grant FCC Security Interests in the following personal/movable property:

a) The feed-in tariff contract bearing identification number F-001838-SPV-130-502 dated June 16th, 2011, between AGRACITY LTD. and ONTARIO POWER AUTHORITY (predecessor of INDEPENDENT ELECTRICITY SYSTEM OPERATOR), as amended, modified, renewed, restated, supplemented and/or assigned from time to time, and as last assigned to WHYTE'S FOODS INC. pursuant to a consent, assumption and acknowledgment agreement dated May 18th, 2018 (the "FIT-Contract").

b) All types and kinds of personal/movable property which are proceeds of the Collateral, including without limitation, goods, crops, chattel paper, securities, investment property, documents of title, instruments, money and intangibles (including accounts).

#### MENTIONS

##### Somme de l'hypothèque

\$21,861,000 including an additional hypothec of 20% with interest at the rate of 18% per annum.

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2020-05-20

Lieu : Montréal, Québec

#### REMARQUES

| INSCRIPTION                                | DATE-HEURE-MINUTE |
|--|-------------------|
| 20-0696421-0001                            | 2020-07-21 14:24  |
| CESSION DE RANG                            |                   |
| 20-0696421-0002                            | 2020-07-21 14:24  |
| Assignment of rank                         |                   |
| 22-1139121-0001                            | 2022-10-17 09:00  |
| CESSION DE RANG                            |                   |
| 23-0451644-0001                            | 2023-04-20 11:09  |
| CESSION DE RANG                            |                   |
| 23-0780262-0001                            | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                   |

#### AVIS D'ADRESSE

N° 000161



Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Les Aliments Whyte's Inc

Critère de sélection Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

## Fiche 005 - Détail de l'inscription 2 (de 7)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780262-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

## BIENS

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débentures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé

Date : 2020-05-20

Lieu : Montreal



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Les Aliments Whyte's Inc**

**Critère de sélection** Nom d'organisme : **LES ALIMENTS WHYTE'S...** Code Postal : **H7L2N6**

**Fiche 005 - Détail de l'inscription 3 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées

de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 4 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

BANQUE DE DEVELOPPEMENT DU CANADA  
5, Place Ville-Marie, Montréal, Québec H3B 5E7

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 5 (de 7)**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

#### PARTIES

##### Cédant

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

##### Cessionnaire

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

##### Cessionnaire

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

##### Constituant

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

##### Constituant

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE          |
|-----------------|-----------------|
| 20-0696421-0001 | CESSION DE RANG |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

##### Autres mentions :

La présente modification vise à ajouter la date de l'acte constitutif pour la cession de rang soit le 17 août 2020.



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 6 (de 7)**

| INSCRIPTION        | DATE-HEURE-MINUTE |
|--------------------|-------------------|
| 20-0696421-0002    | 2020-07-21 14:24  |
| Assignment of rank |                   |

**PARTIES**

**Assignor**

NATIONAL BANK OF CANADA  
3901, Highway #7 West, suite 301, Vaughan, Ontario L4L 8L5

**Assignee**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Régina (Saskatchewan) S4P 4L3

**Assignee**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 12-0093626-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**REMARQUES**

Inscriptions de radiation - Quant à l'inscription visée  
22-1199619-0001 2022-10-28 11:53 Radiation quant à 12-0093626-0001

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 005 - Détail de l'inscription 7 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0696421-0001 | 2020-07-21 14:24  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Régina (Saskatchewan) S4P 4L3

**Assignee**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**REMARQUES**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 006 - Détail de l'inscription 1 (de 6)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 20-0415557-0004                              | 2020-05-15 13:40  | 2030-05-15           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FARM CREDIT CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Titulaire**

FINANCEMENT AGRICOLE CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

WHYTE'S FOODS INC.  
1540 Des Patriotes Street, Laval, Québec H7L 2N6

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 Des Patriotes Street, Laval, Québec H7L 2N6

**BIENS**

The following property (collectively, the "Hypothecated Property"):

1. Movable Property

Universality of movable property

The universality of the movable property of the Grantor, corporeal and incorporeal, present and future including, without limiting the generality of the foregoing, the universality of the property in stock and inventory of the Grantor, present and future, the universality of the claims, receivables and book debts of the Grantor, present and future, the universality of the Securities (as such term is defined hereafter) of the Grantor, present and future, the universality of the equipment and road vehicles of the Grantor, present and future, the universality of the trade-marks and other intellectual property rights of the Grantor, present and future, the universality of the animals and livestock of the Grantor, present and future, the universality of all the rights, title and interest of the Grantor in any life insurance policy, present and future, and the movable property listed in Schedule A, reproduced below.

2. Immovable property (collectively, the "Immovable Property"):

Universality of immovable property:

The universality of all the immovable rights and properties of the Grantor, corporeal and incorporeal, present and future including, without limiting the generality of the foregoing, the Immovable described in Schedule B, reproduced below.

The Hypothec also affects all property which is or will be incorporated, attached, joined or united by accession to the Immovable Property to ensure its usefulness and that is considered as immovable property under the law.

### 3. Other Property

The following property is also hypothecated by the Hypothec and is also included in the expression "Hypothecated Property":

- If the Hypothecated Property includes animals or livestock: all animals and livestock to be acquired through natural increase or otherwise, to replace the hypothecated animals or livestock.
- Proceeds of any sale, assignment, lease or other disposal of the Hypothecated Property and any claim arising therefrom. The present clause must not be interpreted as a permission to contravene the Obligations (as defined in the deed hereby published) of the Hypothec.
- The proceeds and benefit of any insurance due with regard to the Hypothecated Property, other than a claim.
- Any property acquired to replace, or in substitution of, a Hypothecated Property, other than a claim.

Any and all property included in the universalities forming part of the Hypothecated Property which is acquired, transformed or manufactured after the date of the Hypothec shall be charged by the Hypothec, (i) whether or not such property has been acquired in replacement of other Hypothecated Property which may have been alienated by the Grantor in the ordinary course of business, (ii) whether or not such property results from a transformation, mixture or combination of any Hypothecated Property, and (iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged securities and without the Lender being required to register or re-register any notice whatsoever.

### DEFINITIONS

"Grantor" means WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. and its heirs, legal representatives, successors and permitted assigns.

"Hypothec" means the hypothec, charge, assignment, transfer and security interest created under the deed of hypothec hereby published and referred to under the heading "Référence à l'acte constitutif".

"Lender" means FARM CREDIT CANADA/FINANCEMENT AGRICOLE CANADA.

"Securities" means: all investment property, including all securities, security entitlements, financial assets, securities accounts, future contracts and future accounts and all shares, options, rights, warrants, joint venture interests, interests in limited partnerships and partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest in property or in a corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute "financial assets", within the meaning of An Act respecting the transfer of securities and the establishment of security entitlements (Québec); and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith including, without limitation, all

securities issued or received in substitution, renewal, addition or replacement of securities, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of securities or issued or received by way of dividend or otherwise to holders of securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title.

#### SCHEDULE A - DESCRIPTION OF SPECIFIC MOVABLE PROPERTY

- The equipment used in the processing line for pickles and other food products, which shall be installed in the building bearing civic address 1540 Des Patriotes Street, Laval, Province of Québec, H7L 2N6, erected on lot number 1 267 995 of the Cadastre of Québec, Registration Division of Laval.

- The feed-in tariff contract bearing identification number F-001838-SPV-130-502 dated June 16, 2011, between AGRACITY LTD. and ONTARIO POWER AUTHORITY (predecessor of INDEPENDENT ELECTRICITY SYSTEM OPERATOR), as amended, modified, renewed, restated, supplemented and/or assigned from time to time, and as last assigned to the WHYTE'S FOODS INC. pursuant to a consent, assumption and acknowledgment agreement dated May 18, 2018.

- The intellectual property described in the table below:

| Title                                     | Status* | Filing<br>Date | Application<br>No. | Reg.<br>Date | Reg. No.  |
|---|---------|----------------|--------------------|--------------|-----------|
| CORONATION                                | R       | Mar 31/1949    | 202,671            | Mar 31/1949  | UCA034488 |
| CORONATION                                | R       | Aug 02/2007    | 1358438            | Mar 13/2009  | 736,299   |
| CORONATION<br>& Design                    | R       | Aug 02/2007    | 1358439            | Aug 26/2009  | 746,247   |
| ENVIRA-CARE                               | R       | Aug 27/1990    | 665,258            | Dec 13/1991  | 391,747   |
| FISH GUY<br>DESIGN                        | R       | Jun 25/1997    | 849,145            | Jun 22/1998  | 496,537   |
| GRAND PRIX                                | R       | Nov 24/1964    | 285,905            | Nov 12/1965  | 142,689   |
| MRS. WHYTE'S                              | R       | Aug 02/2007    | 1358440            | Oct 14/2009  | 750,077   |
| MRS. WHYTE'S<br>& DESIGN                  | R       | Jul 05/1979    | 441,761            | Jul 04/1980  | 247,687   |
| MRS. WHYTE'S<br>& Design                  | R       | Aug 02/2007    | 1358441            | Oct 14/2009  | 750,079   |
| NRG; DESIGN                               | R       | Jan 07/1976    | 393,236            | Mar 02/1979  | 232,021   |
| PICKLE GUY<br>DESIGN                      | R       | Jun 25/1997    | 849,146            | Aug 03/1999  | 513,803   |
| SANDWICH<br>GUY DESIGN                    | R       | Jun 25/1997    | 849,144            | Feb 19/1999  | 508,200   |
| STRUB'S<br>DESIGN                         | R       | May 30/1997    | 846,569            | Sep 18/1998  | 500,957   |
| STRUB'S<br>PROUDLY<br>FIEREMENT<br>design | P       | Dec 13/2019    | 2001168            | N/A          | N/A       |

|  |   |             |         |             |         |
|--|---|-------------|---------|-------------|---------|
| STRUB'S<br>SIMPLEMENT<br>design          | P | Apr 12/2019 | 1957171 | N/A         | N/A     |
| STRUB'S The<br>COOLER Pickle<br>& Design | R | May 30/2002 | 1142352 | Jan 13/2004 | 599,195 |
| TRANS-ALPINE<br>& DESIGN                 | R | Jun 03/1983 | 504,668 | Feb 06/1987 | 323,331 |
| VIA ITALIA                               | R | Aug 27/1990 | 665,257 | Dec 06/1991 | 391,355 |
| WHYTE'S &<br>Design                      | R | Apr 17/2003 | 1175335 | Nov 18/2004 | 625,825 |
| WILLIE'S                                 | R | Nov 14/1989 | 643,937 | Apr 19/1991 | 383,227 |

\* "R" means registered and "P" means pending.

#### SCHEDULE B - DESCRIPTION OF THE IMMOVABLE PROPERTY

Immovable properties known and designated as being composed by the following lots:

- Lot ONE MILLION TWO HUNDRED SIXTY-SEVEN THOUSAND NINE HUNDRED NINETY-FIVE (1 267 995) of the Cadastre of Québec, Registration Division of Laval.

With building thereon erected bearing civic number 1540 Des Patriotes Street, City of Laval, Province of Québec, H7L 2N6.

- Lot THREE MILLION TWO HUNDRED EIGHTEEN THOUSAND FIVE HUNDRED FIFTY-ONE (3 218 551) of the Cadastre of Québec, Registration Division of Richelieu.

With building thereon erected bearing civic number 196 St-Martin Street, Municipality of St-Louis, Province of Québec, J0G 1K0.

#### MENTIONS

##### Somme de l'hypothèque

\$18,217,500, with interest at the nominal rate of eighteen per cent (18%) per annum, calculated not in advance and half-yearly, plus an additional hypothec of \$3,643,500.

##### Référence à l'acte constitutif

Forme de l'acte : Notarié en minute

Date : 2020-05-14

Lieu : Montréal, Québec

N° de minute : 256

Nom du notaire : AFRAM, Cindy

##### Autres mentions :

The Constituant may collect claims until the Titulaire withdraws its authorization to the Constituant to do so.

#### REMARQUES

|                 |                   |
|-----------------|-------------------|
| INSCRIPTION     | DATE-HEURE-MINUTE |
| 20-0431567-0002 | 2020-05-21 11:48  |
| CESSION DE RANG |                   |
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

|  |                  |
|--|------------------|
| 23-0070003-0001                            | 2023-01-23 12:04 |
| RÉDUCTION VOLONTAIRE                       |                  |
| 23-0451644-0001                            | 2023-04-20 11:09 |
| CESSION DE RANG                            |                  |
| 23-0780071-0001                            | 2023-07-04 11:13 |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE |                  |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Les Aliments Whyte's Inc

Critère de sélection Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

## Fiche 006 - Détail de l'inscription 2 (de 6)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780071-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

## BIENS

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débetures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou



reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### **Droit dont l'exercice est projeté :**

Vente sous contrôle de justice

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte de préavis**

Forme de l'acte : Notarié en minute

Date : 2020-05-14

Lieu : Montreal

N° de minute : 256

Nom du notaire : AFRAM, Cindy

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 006 - Détail de l'inscription 3 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

#### PARTIES

##### Cédant

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

##### Cessionnaire

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

##### Constituant

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

##### Constituant

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

##### Constituant

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

#### BIENS

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées

de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 006 - Détail de l'inscription 4 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0070003-0001 | 2023-01-23 12:04  |

RÉDUCTION VOLONTAIRE DE L'INSCRIPTION :

20-0415557-0004

SUR LES BIENS SUIVANTS:

-tous les droits, titres et intérêts, présents et futurs, de tous les biens meubles, corporels et incorporels, présents et futurs, utilisés en relation avec le bien immeuble suivant ou s'y rapportant:

Lot Un million deux cent soixante-sept mille neuf cent quatre-vingt-quinze (1 267 995) du cadastre du Québec, circonscription foncière de Laval. avec un immeuble portant l'adresse 1540 rue des Patriotes, Laval, province de Québec, H7L 2N6.

Le constituant désigné dans la réquisition d'inscription est :

WHYTE'S FOODS INC.

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 006 - Détail de l'inscription 5 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

BANQUE DE DEVELOPPEMENT DU CANADA  
5, Place Ville-Marie, Montréal, Québec H3B 5E7

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 006 - Détail de l'inscription 6 (de 6)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0431567-0002 | 2020-05-21 11:48  |
| CESSION DE RANG |                   |

#### PARTIES

##### Cédant

INVESTISSEMENT QUÉBEC  
600 rue De la Gauchetière ouest, bureau 1500, Montréal (Québec) H3B 4L8

##### Cessionnaire

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

##### Cessionnaire

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

##### Constituant

LES ALIMENTS WHYTE'S INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

##### Constituant

WHYTE'S FOODS INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2020-05-21  
Lieu : Montréal, Québec

#### AVIS D'ADRESSE

N° 000161



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 007 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION       | DATE-HEURE-MINUTE |
|-------------------|-------------------|
| 17-0792813-0001   | 2017-07-27 13:25  |
| CHANGEMENT DE NOM |                   |

**PARTIES**

**Ancien nom**

|  |         |
|--|---------|
| Corporation Alimentaire Whyte's Inc.<br>1540 Avenue des Patriotes, Laval, Québec | H7L 2N6 |
|--|---------|

**Ancien nom**

|   |         |
|---|---------|
| Whyte's Food Corporation Inc.<br>1540 Avenue des Patriotes, Laval, Québec | H7L 2N6 |
|---|---------|

**Nouveau nom**

|   |         |
|---|---------|
| Les Aliments Whyte's Inc.<br>1540 Avenue des Patriotes, Laval, Québec | H7L 2N6 |
|---|---------|

**Nouveau nom**

|  |         |
|--|---------|
| Whyte's Foods Inc.<br>1540 Avenue des Patriotes, Laval, Québec | H7L 2N6 |
|--|---------|

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 07-0557257-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Certificat de modification  
Date : 2012-09-06  
Lieu : Laval, Québec

**REMARQUES**

Inscriptions de radiation - Quant à l'inscription visée  
20-0548144-0001 2020-06-17 13:03 Radiation quant à 07-0557257-0001

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

## Fiche 008 - Détail de l'inscription 1 (de 7)

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 13-0235482-0001                              | 2013-03-28 09:12  | 2023-03-13           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

### PARTIES

#### Titulaire

INVESTISSEMENT QUÉBEC

600, rue de La Gauchetière Ouest, bureau 1500, Montréal, Québec H3B 4L8

#### Constituant

LES ALIMENTS WHYTE'S INC.

1540, rue des Patriotes, Laval, Québec H7L 2N6

#### Constituant

WHYTE'S FOODS INC.

1540, rue des Patriotes, Laval, Québec H7L 2N6

### BIENS

L'universalité des biens meubles du Constituant, présents et à venir, corporels et incorporels, de quelque nature qu'ils soient et où qu'ils puissent être situés (les « Biens hypothéqués »).

### MENTIONS

#### Somme de l'hypothèque

1 080 000\$, incluant une hypothèque additionnelle de 20%, avec intérêt au taux de 25% par année.

#### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2013-03-13

Lieu : Montréal

#### Autres mentions :

Le Constituant pourra percevoir les créances et les loyers faisant partie des Biens hypothéqués, tant que le Titulaire ne lui en aura pas retiré l'autorisation.

### REMARQUES

| INSCRIPTION                                     | DATE-HEURE-MINUTE |
|---|-------------------|
| 20-0431567-0002                                 | 2020-05-21 11:48  |
| CESSION DE RANG                                 |                   |
| 20-0696421-0001                                 | 2020-07-21 14:24  |
| CESSION DE RANG                                 |                   |
| 22-1139115-0001                                 | 2022-10-17 09:00  |
| CESSION DE RANG                                 |                   |
| 22-1297596-0001                                 | 2022-11-23 09:00  |
| RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE |                   |
| 23-0617787-0001                                 | 2023-05-26 09:44  |
| CESSION DE RANG                                 |                   |

**AVIS D'ADRESSE**

N° 017621

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 008 - Détail de l'inscription 2 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0617787-0001 | 2023-05-26 09:44  |
| CESSION DE RANG |                   |

**PARTIES**

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
SUITE 104-1133 BOUL ST-GEORGE, MONCTON, NB E1E 4E1

**Cédant**

INVESTISSEMENT QUÉBEC  
600, rue de La Gauchetière Ouest, bureau 1500, Montréal, Québec H3B 4L8

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

L'universalité des biens meubles, présents et futurs, corporels et incorporels de l'Entreprise (les « Biens visés »), dans les limites prévues ci-dessous :

Cette cession de rang s'étend également au produit de la vente, de la location ou de toute autre aliénation des Biens visés, aux créances et sommes d'argent résultant d'une telle vente, location ou de toute autre aliénation des Biens visés de même qu'au produit d'assurance s'y rattachant.

La présente cession de rang ne donne préséance au Créancier sur les Biens visés qu'à l'égard des crédits actuellement garantis par l'Hypothèque du Créancier, tels que ceux-ci peuvent être modifiés, à l'exception toutefois d'une augmentation de tels crédits. Par conséquent, toute réutilisation de l'Hypothèque du Créancier afin (i) de garantir tout nouveau crédit et augmentation de crédit existant de l'Entreprise garantis par l'Hypothèque du Créancier ou (ii) de garantir toute somme avancée par le Créancier suite à un remboursement des prêts à terme déjà garantis par l'Hypothèque du Créancier, ne donnera pas priorité de rang au Créancier sur l'Hypothèque d'IQ.

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-05-10

Lieu : BROSSARD

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 008 - Détail de l'inscription 3 (de 7)**

| INSCRIPTION                                     | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|---|-------------------|----------------------|
| 22-1297596-0001                                 | 2022-11-23 09:00  | 2032-11-22           |
| RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE |                   |                      |

**PARTIES**

**Titulaire**

INVESTISSEMENT QUÉBEC  
1195, avenue Lavigerie, bureau 060, Québec (Québec) G1V 4N3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

## Fiche 008 - Détail de l'inscription 4 (de 7)

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139115-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

### PARTIES

#### Cédant

INVESTISSEMENT QUÉBEC  
600, Rue de la Gauchetière O, bureau 1500, Montréal, Québec H3B 4L8

#### Cessionnaire

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

#### Constituant

LES ALIMENTS WHYTE'S INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

#### Constituant

WHYTE'S FOODS INC.  
1540, Rue des Patriotes, Laval, Québec H7L 2N6

### MENTIONS

#### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

#### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2022-10-13  
Lieu : Brossard, Québec

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 008 - Détail de l'inscription 5 (de 7)**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE          |
|-----------------|-----------------|
| 20-0696421-0001 | CESSION DE RANG |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**Autres mentions :**

La présente modification vise à ajouter la date de l'acte constitutif pour la cession de rang soit le 17 août 2020.



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 008 - Détail de l'inscription 6 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0696421-0001 | 2020-07-21 14:24  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue de la Gauchetière Ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Régina (Saskatchewan) S4P 4L3

**Assignee**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

**REMARQUES**

| INSCRIPTION                    | DATE-HEURE-MINUTE |
|--------------------------------|-------------------|
| 20-0813617-0002                | 2020-08-18 13:43  |
| MODIFICATION D'UN DROIT PUBLIÉ |                   |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : H7L2N6

**Fiche 008 - Détail de l'inscription 7 (de 7)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 20-0431567-0002 | 2020-05-21 11:48  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

INVESTISSEMENT QUÉBEC  
600 rue De la Gauchetière ouest, bureau 1500, Montréal (Québec) H3B 4L8

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

**Cessionnaire**

FARM CREDIT CANADA  
1800 rue Hamilton, C.P. 4320, Regina (Saskatchewan ) S4P 4L3

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540 rue Des Patriotes, Laval (Québec) H7L 2N6

**MENTIONS**

**Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 13-0235482-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2020-05-21  
Lieu : Montréal, Québec

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Les Aliments Whyte's Inc**

**Critère de sélection** Nom d'organisme :

**LES ALIMENTS WHYTE'S INC**

Code Postal :

**J7E3W7**

| Fiche | Inscription   | Date       | h:min |
|-------|---|------------|-------|
| 001   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780267-0001   | 2023-07-04 | 11:13 |
| 002   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780262-0001   | 2023-07-04 | 11:13 |
| 003   | PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE<br>23-0780071-0001   | 2023-07-04 | 11:13 |
| 004   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0445873-0001 | 2023-04-19 | 12:27 |

Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Les Aliments Whyte's Inc

Critère de sélection Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : J7E3W7

## Fiche 001 - Détail de l'inscription 1 (de 1)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780267-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

## BIENS

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débentures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### Droit dont l'exercice est projeté :

Vente sous contrôle de justice

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte de préavis

Forme de l'acte : Sous seing privé

Date : 2023-04-17

Lieu : Montreal



Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Les Aliments Whyte's Inc

Critère de sélection Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : J7E3W7

## Fiche 002 - Détail de l'inscription 1 (de 1)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780262-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

## BIENS

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débiteures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### **Droit dont l'exercice est projeté :**

Vente sous contrôle de justice

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte de préavis**

Forme de l'acte : Sous seing privé

Date : 2020-05-20

Lieu : Montreal





Date, heure, minute de certification : 2023-08-24 15:00

Critère de recherche Nom d'organisme : Les Aliments Whyte's Inc

Critère de sélection Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : J7E3W7

### Fiche 003 - Détail de l'inscription 1 (de 1)

| INSCRIPTION   | DATE-HEURE-MINUTE |
|---|-------------------|
| 23-0780071-0001   | 2023-07-04 11:13  |
| PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE                    |                   |
| <b>PARTIES</b>  |                   |
| <b>Titulaire</b>  |                   |
| FINANCEMENT AGRICOLE CANADA                                   |                   |
| 1800, rue Hamilton, boîte postale 4320, Régina (Saskatchewan) | S4P 4L3           |
| <b>Constituant</b>  |                   |
| LES ALIMENTS WHYTE'S INC                                      |                   |
| 20, rue Sicard, Sainte-Thérèse (Québec)                       | J7E 3W7           |

### BIENS

Universalité de biens mobiliers

L'universalité des biens meubles de la Débitrice, corporels et incorporels, présents et futurs, y compris, sans limiter la généralité de ce qui précède, l'universalité des biens en stock et en inventaire de la Débitrice, présents et futurs, l'universalité des créances, recevables et des dettes comptables de la Débitrice, présents et futurs, l'universalité des Valeurs mobilières (telles que définies ci-après) de la Débitrice, présentes et futures, l'universalité des équipements et des véhicules routiers de la Débitrice, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle de la Débitrice, présents et futurs, l'universalité des animaux et du bétail de la Débitrice, présents et futurs, l'universalité de tous les droits, titres et intérêts de la Débitrice dans toute police d'assurance-vie, présents et futurs, et les biens meubles énumérés à l'annexe A.

En ce qui concerne les Valeurs mobilières décrites à l'annexe A, le cas échéant, la Débitrice les hypothèque avec livraison, les met en gage et les livre au Créancier, le tout conformément aux modalités de l'article 4.

Les termes "Valeurs mobilières" désignent tous les biens d'investissement, y compris toutes les valeurs mobilières, tous les droits sur des titres, tous les actifs financiers, tous les comptes de titres, tous les contrats à terme et tous les comptes à terme et toutes les actions, options, droits, bons de souscription, participations dans des coentreprises, participations dans des sociétés en commandite et des sociétés de personnes, obligations, débentures et tous les autres documents qui constituent la preuve d'une action, d'une participation ou d'un autre intérêt dans un bien ou dans une société, une société de personnes, une fiducie, un fonds ou toute entreprise ou qui constituent la preuve d'une obligation de l'émetteur dans la mesure où ils ne constitueraient pas des " actifs financiers " au sens de la Loi sur le transfert des valeurs mobilières et l'obtention de titres intermédiés (Québec) et tous les substituts de ce qui précède, ainsi que les dividendes et les revenus qui en découlent ou qui sont payables à cet égard, y compris, sans s'y limiter, tous les titres émis ou

reçus en remplacement, renouvellement, ajout ou substitution de titres, ou émis ou reçus lors de l'achat, du rachat, de la conversion, de l'annulation ou de toute autre transformation de titres, ou émis ou reçus à titre de dividende ou autrement aux détenteurs de titres, et tous les instruments, connaissements, récépissés d'entrepôt, documents ou autres titres de propriété, présents et futurs.

#### Autres biens

Les biens suivants sont également hypothéqués par l'hypothèque et sont également inclus dans l'expression « Biens Grevés » :

Si les Biens Grevés comprennent des animaux ou du bétail : tous les animaux et le bétail à acquérir par accroissement naturel ou autrement, pour remplacer les animaux ou le bétail hypothéqués.

Produits de toute vente, cession, location ou autre aliénation des Biens Grevés et toute créance en découlant. La présente clause ne doit pas être interprétée comme une permission de contrevenir aux obligations de l'hypothèque.

Le produit et le bénéfice de toute assurance due à l'égard des Biens Grevés, autre qu'une réclamation.

Tout bien acquis en remplacement ou en substitution d'un bien grevé, autre qu'une créance.

Tous les biens compris dans les universalités faisant partie des Biens Grevés qui sont acquis, transformés ou fabriqués après la date de la présente hypothèque seront grevés par l'hypothèque, (i) que ces biens aient été acquis ou non en remplacement d'autres biens hypothéqués qui auraient pu être aliénés par la Débitrice dans le cours normal de ses affaires, (ii) que ces biens résultent ou non d'une transformation, d'un mélange ou d'une combinaison de tout bien grevé, et (iii) dans le cas de titres, qu'ils aient été émis ou non à la suite de l'achat, du rachat, de la conversion ou de l'annulation ou de toute autre transformation des titres grevés et sans que le Créancier ne soit tenu d'inscrire ou de réinscrire quelque avis que ce soit.

#### Hypothèque sur les loyers

En garantie de l'exécution de ses obligations, la Débitrice hypothèque, pour le même montant et aux mêmes fins que ceux indiqués dans la clause intitulée « Hypothèque principale » ci-dessus décrite, tous les loyers, présents et futurs, résultant de la location de tout ou partie des biens immeubles et des loyers de toutes les constructions présentes ou futures sur ceux-ci, ainsi que toutes les indemnités d'assurance payables en vertu de toutes les polices d'assurance qui couvrent ou pourraient couvrir ces loyers.

#### MENTIONS

##### **Droit dont l'exercice est projeté :**

Vente sous contrôle de justice

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte de préavis**

Forme de l'acte : Notarié en minute

Date : 2020-05-14

Lieu : Montreal

N° de minute : 256

Nom du notaire : AFRAM, Cindy

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : LES ALIMENTS WHYTE'S... Code Postal : J7E3W7

**Fiche 004 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 23-0445873-0001                              | 2023-04-19 12:27  | 2033-04-19           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

EJJ CAPITAL INC.

1730 Blvd. Aimco, Mississauga (Ontario)

L4W 1V1

**Constituant**

WHYTE'S FOODS INC.

20 rue Sicard, Sainte-Thérèse (Québec)

J7E 3W7

**Constituant**

LES ALIMENTS WHYTE'S INC.

20 rue Sicard, Sainte-Thérèse (Québec)

J7E 3W7

**BIENS**

L'universalité de tous les biens meubles du Constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

Pour les fins des présentes, les définitions suivantes s'appliquent:

"Acte d'hypothèque" désigne l'acte d'hypothèque décrit à la rubrique "Référence à l'acte constitutif" et aux annexes qui l'accompagnent, le tout tel que modifié ou complété de temps à autre.

"Constituant" désigne Whyte's Foods Inc. / Les Aliments Whyte's Inc., ainsi que ses successeurs et ayants cause autorisés.

**MENTIONS**

**Somme de l'hypothèque**

4 400 000 \$ avec intérêt au taux de 25% par année à compter de la date de l'Acte d'hypothèque, composé annuellement.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Lieu : Montréal (Québec)

**Autres mentions :**

Le Constituant est autorisé à percevoir ses créances conformément à l'article 2744 du Code civil du Québec jusqu'à ce qu'un avis de retrait de percevoir les créances soit publié par le titulaire en vertu de l'article 2745 du Code civil du Québec.

**AVIS D'ADRESSE**

N° 066574

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Les Aliments Whyte's Inc**

**Critère de sélection** Nom d'organisme :  
**ALIMENTS WHYTE 'S**  
Code Postal :  
**J0G1K0**

| Fiche | Inscription                                   | Date       | h:min |
|-------|---|------------|-------|
| 001   | DROITS RÉSULTANT D'UN BAIL<br>21-1048447-0001 | 2021-09-28 | 10:30 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : Les Aliments Whyte's Inc

**Critère de sélection** Nom d'organisme : ALIMENTS WHYTE'S Code Postal : J0G1K0

**Fiche 001 - Détail de l'inscription 1 (de 1)**

| INSCRIPTION                | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|----------------------------|-------------------|----------------------|
| 21-1048447-0001            | 2021-09-28 10:30  | 2023-11-07           |
| DROITS RÉSULTANT D'UN BAIL |                   |                      |

**PARTIES**

**Locateur**

CONSTANT INTERNATIONAL

7585 RUE CORDNER

H8N 2R5

Représenté par : SOPHIE CONSTANT

**Locataire**

ALIMENTS WHYTE'S

196 ST-MARTIN, SAINT - LOUIS, QC

J0G 1K0

Représenté par : ROGER CORDEIRO

En qualité de : DIRECTEUR

**BIENS**

1. 5619: TANK 5400 USG FIBERGLASS, VERTICAL CAPACITY: 4500 I.G/20450 L

DIMENSIONS: 10 DIAMETER X 9,6 HIGH

DISHED TOP AND FLAT BOTTOM

24 "MANWAY ON SIDE

24 MANWAY ON TOP

BOTTOM SIDE OPENINGS: ONE 4 TWO 3

TOP SIDE OPENINGS ONE 2 ONE 4

TOP OPENINGS THREE 4

TANK HAS LIFTING LUGS

OVERALL HEIGHT 14 - 1 EA;

**MENTIONS**

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2018-11-08

Lieu : SAINT LOUIS

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche                      Nom d'organisme : **Triak Capital Inc.**

**Résultat exact (0)**

Aucun droit n'est inscrit au registre sous le nom consulté. Pour une recherche complète, il est recommandé de consulter aussi les résultats apparaissant sous l'onglet « Nom présentant des similarités », s'il y a lieu.



Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche      Nom d'organisme : **Triak Capital Inc.**

**Nom présentant des similarités (0)**

Aucune fiche nominative n'est établie au registre sous un nom présentant des similarités avec le nom consulté. La recherche peut ne pas être exhaustive.

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche                      Nom d'organisme : **Capital Triak Inc.**

**Résultat exact (0)**

Aucun droit n'est inscrit au registre sous le nom consulté. Pour une recherche complète, il est recommandé de consulter aussi les résultats apparaissant sous l'onglet « Nom présentant des similarités », s'il y a lieu.

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche      Nom d'organisme : **Capital Triak Inc.**

**Nom présentant des similarités (0)**

Aucune fiche nominative n'est établie au registre sous un nom présentant des similarités avec le nom consulté. La recherche peut ne pas être exhaustive.

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche      Nom d'organisme : **Mario Saroli Sales Inc.**




**Résultat exact (0)**

Aucun droit n'est inscrit au registre sous le nom consulté. Pour une recherche complète, il est recommandé de consulter aussi les résultats apparaissant sous l'onglet « Nom présentant des similarités », s'il y a lieu.

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche      Nom d'organisme : **Mario Saroli Sales Inc.**

**Noms présentant des similarités (3)**

| Nom  | Code postal | Nombre de<br>fiches détaillées |
|--|-------------|--------------------------------|
|  FIDUCIE FAMILIALE MARC ANTOINE SAROLI | J6Y 1Z6     |                                |
|  FIDUCIE STEPHANE SAREAULT             | J0P 1H0     |                                |
|  TRANSPORT SAREAULT INC                | J3Y 1K1     |                                |

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche      Nom d'organisme : **Maison Gourmet Inc.**

**Résultat exact (1)**

| Fiche | Inscription   | Date       | h:min |
|-------|---|------------|-------|
| 001   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0434377-0001 | 2023-04-18 | 09:00 |
|       | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20 | 11:42 |
| 002   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>22-1125895-0002 | 2022-10-12 | 09:41 |
|       | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20 | 11:42 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17 | 09:00 |
| 003   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0415557-0001 | 2020-05-15 | 13:40 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17 | 09:00 |

Date, heure, minute de certification : **2023-08-24 15:00**

Critère de recherche                      Nom d'organisme : **Maison Gourmet Inc.**

**Nom présentant des similarités (1)**

| Nom  |  | Code postal | Nombre de<br>fiches détaillées |
|--|--|-------------|--------------------------------|
|  MEXON INC |  | G0X 2N0     |                                |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme :  
**MAISON GOURMET INC**  
Code Postal :  
**L4W1V1**

| Fiche | Inscription   | Date       | h:min |
|-------|---|------------|-------|
| 001   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>23-0434377-0001 | 2023-04-18 | 09:00 |
|       | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20 | 11:42 |
| 002   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>22-1125895-0002 | 2022-10-12 | 09:41 |
|       | CESSION DE RANG<br>23-0451730-0001                              | 2023-04-20 | 11:42 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17 | 09:00 |
| 003   | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION<br>20-0415557-0001 | 2020-05-15 | 13:40 |
|       | CESSION DE RANG<br>23-0451644-0001                              | 2023-04-20 | 11:09 |
|       | CESSION DE RANG<br>22-1139121-0001                              | 2022-10-17 | 09:00 |



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 001 - Détail de l'inscription 1 (de 2)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 23-0434377-0001                              | 2023-04-18 09:00  | 2033-04-17           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FINANCEMENT AGRICOLE CANADA

1800, rue Hamilton, Boîte Postale 4320, Regina, Saskatchewan S4P 4L3

**Titulaire**

FARM CREDIT CANADA

1800, rue Hamilton, Boîte Postale 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.

1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**BIENS**

Les biens suivants (collectivement, les "Biens hypothéqués").

a. Biens meubles :

Universalité des biens meubles :

a. L'universalité des biens meubles du Constituant, corporels et incorporels, présents et futurs, incluant, sans limiter la généralité de ce qui précède, l'universalité des stocks et inventaires du Constituant, présents et futurs, l'universalité des créances, recevables et comptes débiteurs du Constituant, présents et futurs, l'universalité des Valeurs Mobilières (tel que ce terme est défini ci-après) du Constituant, présentes et futures, l'universalité des équipements et véhicules routiers du Constituant, présents et futurs, l'universalité des marques de commerce et autres droits de propriété intellectuelle du Constituant, présents et futurs, l'universalité des animaux du Constituant, présents et futurs, l'universalité de tous les droits, titres et intérêts du Constituant dans toute police d'assurance-vie, présents et futurs et les biens meubles décrits à l'Annexe A ci-dessous.

b. Et relativement aux Valeurs Mobilières décrites à l'Annexe A ci-dessous, le cas échéant, le Constituant hypothèque avec dépossession, et remet celles-ci au Prêteur, le tout conformément aux modalités et conditions de la Section 2 de l'Acte.

b. Autres biens:

Les biens suivants sont également hypothéqués par l'Hypothèque et sont inclus dans l'expression « Biens hypothéqués ».

a. Si les Biens hypothéqués comprennent des animaux : tous les animaux à être acquis par croît naturel ou autrement, en remplacement des animaux hypothéqués.

b. Le produit de toute vente, cession, location ou autre disposition des Biens hypothéqués et toute créance qui en découle. La présente clause ne doit pas être interprétée comme une autorisation à contrevenir aux Obligations aux termes de l'Hypothèque.

c. Le produit et l'indemnité d'assurance dus à l'égard des Biens hypothéqués, autre qu'une créance.

d. Tout bien acquis en remplacement d'un Bien hypothéqué, autre qu'une créance.

#### DÉFINITIONS

"Acte" signifie l'acte d'hypothèque décrit sous l'entête "Référence à l'acte constitutif".

"Constituant" désigne MAISON GOURMET INC.

"Hypothèque" signifie l'hypothèque créée aux termes de l'article 1 de l'Acte.

"Obligations" a le sens qui lui est donné aux termes de l'article 5 de l'Acte.

"Prêteur" désigne FINANCEMENT AGRICOLE CANADA / FARM CREDIT CANADA.

"Valeurs Mobilières" signifie : tous les biens d'investissement, incluant toutes les valeurs mobilières, titres intermédiés, actifs financier, comptes de valeurs mobilières, contrats futurs et comptes futurs et toutes actions, options, droits, bon de souscription, intérêts de joint-venture, intérêts dans une société en nom collectif et en commandite, billets, débentures et tous les autres documents faisant état d'une action, participation ou intérêt dans un bien ou dans une société par actions, société en nom collectif, société en commandite, fiducie, fonds ou dans toute autre forme d'entreprise ou qui constitue la preuve d'une obligation d'un émetteur dans la mesure où ceci ne constituerait pas un actif financier au sens de la Loi sur le transfert de valeurs mobilières et l'obtention de titres intermédiés (Québec); et toute substitution de tout ce qui précède et des dividendes et revenus y dérivés ou payables en connexion avec ce qui précède incluant, sans limitation, toutes valeurs mobilières émises ou reçues en substitution, renouvellement, addition ou remplacement de valeurs mobilières émises et reçues sur achat, rachat, conversion, annulation ou toute autre transformation de valeurs mobilières émises ou reçues suite à un dividende ou autrement par les détenteurs des valeurs mobilières et de tous les présents et futurs instruments, connaissements, reçus d'entreposage, documents ou toutes autres preuves de titre.

#### Annexe A

Description de biens meubles spécifiques et autres universalités

Les marques de commerce suivantes:

- UNI-CHEF TMA 402720 renouvellement 2022-09-11
- Fleur de Dijon TMA 380523 renouvellement 2021-02-22

#### MENTIONS

##### Somme de l'hypothèque

35 000 000\$ avec intérêt au taux nominal de 18% l'an, calculé semestriellement et non à l'avance, plus une hypothèque additionnelle de 7 000 000\$.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2023-04-17

**Autres mentions :**

Si les Biens hypothéqués comprennent une ou des créances, le Prêteur autorise le Constituant à percevoir à leur échéance, les remboursements de capital ou les revenus et l'intérêt de ladite créance.

**REMARQUES**

INSCRIPTION  
23-0451730-0001  
CESSION DE RANG

DATE-HEURE-MINUTE  
2023-04-20 11:42

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 001 - Détail de l'inscription 2 (de 2)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

1. Tous les biens meubles actuels et futurs des Constituants, y compris, le produit de ces biens, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés, mais excluant (i) tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapport, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés et (ii) tous les autres biens prioritaires du Cédant identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de Financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre) (la "Convention entre créanciers");

2. tous les autres biens prioritaires du Cessionnaire identifiés comme étant les "Non-Trade Personal Property" dans la Convention entre créanciers;

le tout selon les termes et conditions prévus dans ladite convention.

"Crédit d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global de 26 500 000\$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cédant aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cédant, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### **MENTIONS**

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 002 - Détail de l'inscription 1 (de 4)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 22-1125895-0002                              | 2022-10-12 09:41  | 2032-10-12           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Titulaire**

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**BIENS**

L'universalité de tous les biens meubles du constituant, présents et futurs, corporels et incorporels, de quelque nature que ce soit et où qu'ils se trouvent.

**MENTIONS**

**Somme de l'hypothèque**

53 000 000 \$ avec intérêt au taux de 25 % par an composé annuellement.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé  
Date : 2022-10-11  
Lieu : Montréal, Québec

**Autres mentions :**

Le constituant est autorisé à percevoir les créances tant et aussi longtemps que le titulaire ne lui aura pas notifié le retrait de l'autorisation.

**REMARQUES**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

**AVIS D'ADRESSE**

N° 059108

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 002 - Détail de l'inscription 2 (de 4)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451730-0001 | 2023-04-20 11:42  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Cessionnaire**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

1. Tous les biens meubles actuels et futurs des Constituants, y compris, le produit de ces biens, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés, mais excluant (i) tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapport, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés et (ii) tous les autres biens prioritaires du Cédant identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de Financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre) (la "Convention entre créanciers");

2. tous les autres biens prioritaires du Cessionnaire identifiés comme étant les "Non-Trade Personal Property" dans la Convention entre créanciers;

le tout selon les termes et conditions prévus dans ladite convention.

"Crédit d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global de 26 500 000\$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cédant aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cédant, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### **MENTIONS**

##### **Référence à l'inscription visée**

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 23-0434377-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### **Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2023-04-19



Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 002 - Détail de l'inscription 3 (de 4)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

#### PARTIES

##### Cédant

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

##### Cessionnaire

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

##### Constituant

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

##### Constituant

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

##### Constituant

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

#### BIENS

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées

de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 002 - Détail de l'inscription 4 (de 4)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

BANQUE DE DEVELOPPEMENT DU CANADA  
5, Place Ville-Marie, Montréal, Québec H3B 5E7

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

|                 |                  |                   |                 |
|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 003 - Détail de l'inscription 1 (de 3)**

| INSCRIPTION                                  | DATE-HEURE-MINUTE | DATE EXTRÊME D'EFFET |
|--|-------------------|----------------------|
| 20-0415557-0001                              | 2020-05-15 13:40  | 2030-05-15           |
| HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |                   |                      |

**PARTIES**

**Titulaire**

FARM CREDIT CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Titulaire**

FINANCEMENT AGRICOLE CANADA  
1800, Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Blvd, Mississauga, Ontario L4W 1V1

**BIENS**

The following property (collectively, the "Hypothecated Property"):

1. Movable Property

Universality of movable property

(a) The universality of the movable property of the Grantor, corporeal and incorporeal, present and future including, without limiting the generality of the foregoing, the universality of the property in stock and inventory of the Grantor, present and future, the universality of the claims, receivables and book debts of the Grantor, present and future, the universality of the Securities (as such term is defined hereafter) of the Grantor, present and future, the universality of the equipment and road vehicles of the Grantor, present and future, the universality of the trade-marks and other intellectual property rights of the Grantor, present and future, the universality of the animals and livestock of the Grantor, present and future, the universality of all the rights, title and interest of the Grantor in any life insurance policy, present and future, and the movable property listed in Schedule "A", reproduced below.

2. Other Property

(a) The following property is also hypothecated by the Hypothec and is also included in the expression "Hypothecated Property":

(i) If the Hypothecated Property includes animals or livestock: all animals and livestock to be acquired through natural increase or otherwise, to replace the hypothecated animals or livestock.

(ii) Proceeds of any sale, assignment, lease or other disposal of the Hypothecated Property and any claim arising therefrom. The present clause must not be interpreted as a permission to contravene the Obligations (as defined in the deed hereby published) of the Hypothec.

(iii) The proceeds and benefit of any insurance due with regard to the Hypothecated Property, other than a claim.

(iv) Any property acquired to replace, or in substitution of, a Hypothecated Property, other than a claim.

(b) Any and all property which is acquired, transformed or manufactured after the date of the Hypothec shall be charged by the Hypothec,

(i) whether or not such property has been acquired in replacement of other Hypothecated Property which may have been alienated by the Grantor in the ordinary course of business,

(ii) whether or not such property results from a transformation, mixture or combination of any Hypothecated Property, and

(iii) in the case of Securities, whether or not they have been issued pursuant to the purchase, redemption, conversion or cancellation or any other transformation of the charged securities and without the Lender being required to register or re-register any notice whatsoever.

#### DEFINITIONS

"Grantor" means MAISON GOURMET INC. and its heirs, legal representatives, successors and permitted assigns.

"Hypothec" means the hypothec, charge, assignment, transfer and security interest created under the deed of hypothec hereby published and referred to under the heading "Référence à l'acte constitutif".

"Lender" means FARM CREDIT CANADA/FINANCEMENT AGRICOLE CANADA.

"Securities" means: all investment property, including all securities, security entitlements, financial assets, securities accounts, future contracts and future accounts and all shares, options, rights, warrants, joint venture interests, interests in limited partnerships and partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest in property or in a corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute "financial assets", within the meaning of An Act respecting the transfer of securities and the establishment of security entitlements (Québec); and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith including, without limitation, all securities issued or received in substitution, renewal, addition or replacement of securities, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of securities or issued or received by way of dividend or otherwise to holders of securities, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title.

#### Schedule "A"

##### DESCRIPTION OF SPECIFIC MOVABLE PROPERTY

The following intellectual property:

- UNI-CHEF TMA 402720 renewal 2022-09-11
- Fleur de Dijon TMA 380523 renewal 2021-02-22

#### MENTIONS

#### Somme de l'hypothèque

\$18,217,500, with interest at the nominal rate of eighteen per cent (18%) per annum, calculated not in advance and half-yearly, plus an additional hypothec of \$3,643,500.

**Référence à l'acte constitutif**

Forme de l'acte : Sous seing privé

Date : 2020-05-14

Lieu : Montréal, Québec

**Autres mentions :**

The Constituant may collect claims until the Titulaire withdraws its authorization to the Constituant to do so.

**REMARQUES**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**AVIS D'ADRESSE**

N° 000161

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 003 - Détail de l'inscription 2 (de 3)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 23-0451644-0001 | 2023-04-20 11:09  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O. Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Le Cédant cède priorité de rang de ses hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, la propriété intellectuelle, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelle que soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens ci-avant mentionnés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers amendée et refondue intervenue entre Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 19 avril 2023 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées



de prêts rotatifs et de prêts à terme au montant global de 26 500 000 \$ ou tel que ce montant pourrait être modifié de temps à autre, consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, telle que subséquemment modifiée le 21 décembre 2022, le 6 janvier 2023 et le 19 avril 2023, entre, inter alios, le Cessionnaire, à titre de prêteur, et les Constituants, à titre d'emprunteurs et cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé  
Date : 2023-04-19

Date, heure, minute de certification : **2023-08-24 15:00**

**Critère de recherche** Nom d'organisme : **Maison Gourmet Inc.**

**Critère de sélection** Nom d'organisme : **MAISON GOURMET INC** Code Postal : **L4W1V1**

**Fiche 003 - Détail de l'inscription 3 (de 3)**

| INSCRIPTION     | DATE-HEURE-MINUTE |
|-----------------|-------------------|
| 22-1139121-0001 | 2022-10-17 09:00  |
| CESSION DE RANG |                   |

**PARTIES**

**Cédant**

BANQUE DE DEVELOPPEMENT DU CANADA  
5, Place Ville-Marie, Montréal, Québec H3B 5E7

**Cédant**

FINANCEMENT AGRICOLE CANADA  
1800 Hamilton Street, P.O.Box 4320, Regina, Saskatchewan S4P 4L3

**Cessionnaire**

SOCIÉTÉ DE FINANCEMENT WELLS FARGO CAPITAL CANADA  
22 Adelaide St West, 22nd Floor, Toronto, Ontario M5H 4E3

**Constituant**

MAISON GOURMET INC.  
1730 Aimco Boulevard, Mississauga, Ontario L4W 1V1

**Constituant**

LES ALIMENTS WHYTE'S INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**Constituant**

WHYTE'S FOODS INC.  
1540, rue des Patriotes, Laval, Québec H7L 2N6

**BIENS**

Les Cédants cèdent priorité de rang de leurs hypothèques en faveur du Cessionnaire, mais uniquement à l'égard des biens suivants des Constituants, présents et futurs:

- tous les comptes à recevoir, les créances pécuniaires, les sommes d'argent, les comptes de dépôt, les stocks, les équipements acquis ou à être acquis par les Constituants financés avec le produit des Crédits d'opérations, ainsi que tous les titres, documents, registres, factures et comptes reliés à ce qui précède ou s'y rapportant, quelque soit la nature de leur support et quelle que soit la forme sous laquelle ils sont accessibles, soit écrite, graphique, informatisée ou autre, et le produit de ces biens y compris, sans limitation, les indemnités payables en vertu des contrats d'assurance et le droit de recevoir les produits d'assurance liés aux biens cédés;

- tous les autres biens prioritaires du Cessionnaire identifiés comme étant "Trade Personal Property" dans la Convention entre créanciers intervenue entre Banque de développement du Canada, Financement Agricole Canada et Société de financement Wells Fargo Capital Canada le 14 octobre 2022 (telle qu'amendée, refondue, remplacée, suppléée ou modifiée de temps à autre);

le tout selon les termes et conditions prévus dans ladite convention.

"Crédits d'opérations" signifie des facilités de crédit constituées de prêts rotatifs et de prêts à terme au montant global maximum de 26 500 000 \$ consenties par le Cessionnaire aux termes d'une convention de crédit datée du 14 octobre 2022, entre le Cessionnaire, à titre de prêteur, les Constituants, à titre d'emprunteurs, et les autres parties parties à cette convention, à titre de cautions (telle que modifiée, amendée, reformulée, complétée ou remplacée de temps à autre).

#### MENTIONS

##### Référence à l'inscription visée

| NUMÉRO          | NATURE                                       |
|-----------------|--|
| 20-0415557-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0003 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0415557-0004 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 20-0690365-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-0091866-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0002 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |
| 22-1125895-0001 | HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION |

##### Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Date : 2022-10-14

#### REMARQUES

Inscriptions de radiation - Quant à l'inscription visée

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|-----------------|------------------|-------------------|-----------------|
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0002 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 20-0415557-0003 |
| 23-0490288-0001 | 2023-04-28 09:03 | Radiation quant à | 22-0091866-0001 |
| 23-0499785-0001 | 2023-05-01 14:15 | Radiation quant à | 20-0690365-0001 |

# EXHIBIT “O”

**EXHIBIT "O"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits

**REPAYABLE CONTRIBUTION AGREEMENT  
FOR THE AGRINNOVATE PROGRAM**

**Project No: CAP-AIP-009**

**Project Title: Whyte's Fermentation and Pickling in Wallaceburg, Ontario**

**BETWEEN:**

**HER MAJESTY THE QUEEN IN RIGHT OF CANADA** (referred to as "Canada"), as represented by the Minister of Agriculture and Agri-Food (referred to as the "Minister")

**AND**

**WHYTE'S FOODS INC.**, a For-Profit Corporation incorporated under the Loi sur les sociétés par actions L.R.Q., c. S-31.1 (referred to as the "Recipient")

The "Minister" and the "Recipient" are referred to individually as a "Party" or collectively as the "Parties."

1. The Minister has established the AgriInnovate Program (the "Program") to facilitate the pre-commercial demonstration, commercialization and adoption of innovative agri-based products, technologies, processes or services.
2. The Recipient has submitted a proposal for funding of a project entitled "Whyte's Fermentation and Pickling in Wallaceburg, Ontario" under the Program, having the purpose of establishing and equipping a new vegetable pickling facility in Wallaceburg, Ontario and upgrading equipment in an existing facility located in Laval, Quebec (the "Project"). The activities are described in the Work Plan set out in Schedule A.
3. The Minister has reviewed the representations set out in the Recipient's proposal, and has determined on the basis of these representations the amount of the Minister's Contribution, being the amount that would constitute the minimum level required to further the attainment of the objectives of the Program taking into account the other sources of funding that are available to the Recipient and the results expected of the Project.
4. On December 17, 2018, the Minister advised the Recipient that the Minister approved the Recipient's proposal for contribution funding under this Program, subject to the condition that the Parties would conclude a formal, written agreement providing for funding of the Project on terms and conditions acceptable to the Minister.
5. The Recipient understands and accepts all the terms and conditions set out in this Agreement under which the Minister's Contribution will be made.

## **SECTION 1: PURPOSE**

The purpose of this Agreement is to set out the terms and conditions pursuant to which the Minister will make a contribution to the Recipient towards the Eligible Costs of the Project described in Schedule A (Work Plan).

## **SECTION 2: DEFINITIONS**

In this Agreement:

"Agreement" means this Repayable Contribution Agreement between Canada and the Recipient including the attached Schedule A (Work Plan), Schedule B (Project Budget);

"Budget" means the total confirmed sources and value of funding as well as Eligible Costs by fiscal year required to complete the Project, and which have been approved by the Minister, as set out in Schedule B (Project Budget);

"Capital Asset" means any tangible asset that has a Fair Market Value over \$10,000 purchased, contributed, constructed, developed, or otherwise acquired by the Recipient with the Minister's Contribution or as part of the Recipient's Contribution under this Agreement or under a previous contribution agreement;

"Change in Control" means the sale of all or substantially all the assets of the Recipient; any merger, consolidation or acquisition of the Recipient with, by or into another corporation, entity or person; or any change in the ownership of more than fifty percent (50%) of the voting capital stock of the Recipient in one or more related transactions;

"Communications" means any communications product, promotional material prepared or event held by the recipient that informs the public about the Minister's Contribution related to this Agreement and activities as described in Schedule A (Work Plan). Communications can include, but are not limited to: funding announcements (news releases, press conferences, speeches, or content on broadcast or digital platforms, including social media); promotional materials (advertising products, videos, websites, social media campaigns, signage or exhibits); publications (training materials, reports, posters, brochures or fact sheets); and events (presentations, conferences, forums or workshops). In the context of this Agreement, it does not include presentations at international or scientific conferences or articles published in scientific journals;

"Completion Date" means December 31, 2020, the date on or before which the activities set out in Schedule A (Work Plan) shall be completed;

"Effective Date" means April 05, 2018;

"Eligible Costs" means those expenditures listed in Schedule B (Project Budget) for which goods are received, services rendered and work performed prior to the Completion Date;

"Fair Value" means the cost of goods or services that would be agreed upon in an arm's length transaction between knowledgeable, willing and unrelated parties who are under no compulsion to act;

"Fair Market Value" means the highest price that would be agreed to in an open and unrestricted market between knowledgeable, informed and willing parties acting at arm's length, who are under any compulsion to transact;

"Financial Report" means the form or forms approved by the Minister, completed by the Recipient and certified by a Responsible Officer on a periodic basis, the frequency of which shall be determined by the Minister, to report on financial requirements under this Agreement;

"Fiscal Year" means the twelve-month period beginning April 1 of any year and ending March 31 of the following year;

"Intellectual Property" means all patents, trade-marks, industrial designs, trade-names, copyright, trade secrets and other intellectual property rights, whether registered or not; and all confidential information and technical information, including know-how, show-how, inventions, processes, products, formulae, designs, records; and all bacterial, viral, plant, human or animal material that has new genetic or other characteristics;

"Minister" means the Minister of Agriculture and Agri-Food representing Canada and any other person duly authorized to act on his or her behalf;

“Minister’s Contribution” means the funding provided by Canada pursuant to the terms and conditions of this Agreement which is repayable by the Recipient in accordance with this agreement;

“Overpayment” means an amount paid by Canada as part of the Minister’s Contribution or which is treated as such pursuant to the terms of this Agreement, which the Recipient is not entitled to according to the terms of this Agreement and which is subject to the Overpayment obligations set out in this Agreement;

“Project” means the project comprised of the totality of the activities as described in Schedule A (Work Plan);

“Project Account” means separate accounting measures and, at the Recipient’s discretion, a special purpose bank account to be established by the Recipient for the purpose of accounting for all receipts of the Minister’s Contribution and all other Project funding from any source, including the Recipient, and all disbursements which shall be made for Eligible Costs;

“Project Outcome(s)” means the impact(s) of completing the activities set out in Schedule A (Work Plan) and measured using the performance indicator(s) also set out in the Work Plan;

“Recipient’s Contribution” means the amount of cash, obtained from other sources or provided by the Recipient directly towards Eligible Costs;

“Responsible Officer” means the person identified by the Recipient who is responsible for certifying the Recipient’s claims for reimbursement, Financial Reports, and all other reports under this Agreement; and

“Work Plan” means the description of the activities under this Agreement that the Recipient agrees to complete with the support of the Minister’s Contribution. The Work Plan also sets out the Project Outcome(s) and the performance indicator(s) used to measure the Recipient’s performance. The Work Plan is attached as Schedule A.

### **SECTION 3: FINANCIAL CONTRIBUTIONS**

#### **3.1 Minister’s Contribution**

3.1.1 The Minister shall make a maximum contribution in the amount of \$4,888,985 to the Recipient, as detailed in Schedule B (Project Budget), and in accordance with the terms and conditions of this Agreement.

3.1.2 The Minister’s Contribution shall only be used to reimburse Eligible Costs of the Project incurred by the Recipient after the Effective Date, but prior to the Completion Date, and paid by the Recipient prior to the submission of the Final Financial Report, and approved by the Minister. The Recipient shall not pay, and shall not allow any part of the Minister’s Contribution to be paid to any Government of Canada department or agency.

3.1.3 The Minister’s Contribution shall not exceed the annual amounts set out in Schedule B (Project Budget), subject to any changes in totals by cost categories that result from a redistribution of the Minister’s portion of Eligible Costs, which is in accordance with the terms of this Agreement, and subject further to the restrictions and conditions relating to Financial Reports that are set out in this Agreement.

3.1.4 The portion of Eligible Costs incurred by the Recipient in a Fiscal Year prior to the signing of this Agreement shall be allocated to the Fiscal Year in which this Agreement is signed.

3.1.5 The Recipient acknowledges that a reallocation of a portion of the Minister’s Contribution identified in Schedule B (Project Budget) from one Fiscal Year to another shall not be permitted. Any portion of the Minister’s Contribution that is not disbursed as advances or otherwise expended in that Fiscal Year shall not be available to complete the Project and will reduce the amount of the Minister’s total contribution to the Project.

3.1.6 The Minister may, at the Minister’s sole discretion, allow the Recipient to redistribute the Minister’s portion of Project funding between approved cost categories within the Fiscal Year provided that: (a) the Recipient submits a Financial Report to the Minister for any proposed redistribution of the Minister’s Contribution between Project cost categories within a Fiscal Year; and (b) the Recipient’s proposed redistribution of the Minister’s Contribution between Project cost categories, within a Fiscal Year, does not result in a change to the Project objectives or to the key Project Outcomes established in Schedule A (Work Plan).



3.1.7 Payment of the Minister's Contribution shall be made at the Minister's discretion and shall be subject to all terms and conditions of this Agreement, including the submission of reports and deliverables, where applicable, by the Recipient.

3.1.8 Pursuant to section 40 of the *Financial Administration Act* (R.S.C. 1985, c. F-11), the payment of the Minister's Contribution under this Agreement is subject to there being an appropriation for the Fiscal Year in which the payment is to be made.

3.1.9 Notwithstanding any other provision of this Agreement, the Minister may reduce or cancel the Minister's Contribution in the event that departmental funding levels are changed by Parliament during the term of this Agreement. In the event that the Minister reduces or cancels the Minister's Contribution, the maximum contribution payable under this Agreement will be reduced accordingly.

3.1.10 Where the Minister decides, at his or her discretion, to reduce the amount of the Minister's Contribution, he or she shall give 60 days' prior written notice to the Recipient of that reduction and shall reimburse the Recipient, subject to the terms, conditions and limitations of this Agreement, for the Minister's share of any Eligible Costs incurred by the Recipient up until the end of that notice period.

### **3.2 Termination at Minister's Discretion**

3.2.1 At any time before the completion of the Project, the Minister may, by giving notice in writing to the Recipient, terminate this Agreement. The notice of termination will give the Recipient 60 days' prior notice of the termination. Subject to the maximum amount of the Minister's contribution and the terms, conditions, and limitations of this Agreement, the Minister will reimburse the Recipient for the Minister's share of Eligible Costs incurred and paid by the Recipient for the purpose of the project up until the end of that notice period.

### **3.3 Recipient's Contribution**

3.3.1 The Recipient's Contribution shall not be less than the percentage(s) set out in the Budget. Where the Recipient does not meet this contribution commitment to the Project, a reimbursement of a portion of the Minister's Contribution shall be required and will be treated as an Overpayment under this Agreement.

3.3.2 The Recipient's Contribution may be adjusted upon written approval of the Minister.

## **SECTION 4: PAYMENT OF THE MINISTER'S CONTRIBUTION AND RECOVERY OF OVERPAYMENTS**

### **4.1 Claim for Reimbursement of Eligible Costs**

A claim for reimbursement of Eligible Costs shall be submitted to the Minister on a periodic basis at a frequency approved by the Minister and shall be included in a Financial Report.

### **4.2 Advance Payments**

Upon the request of the Recipient, at the Minister's discretion, the Minister may agree, to provide (an) advance payment(s) of the Minister's Contribution to the Recipient. If the Minister elects to make (an) advance payment(s) to the Recipient, the Minister shall determine the amount of the advance(s) to be paid to the Recipient based on Financial Reports submitted by the Recipient. The Minister shall determine the relevant advance period (3 to 12 months) prior to making any advance payment of a portion of the Minister's Contribution. Each advance payment shall not exceed the immediate cash requirements of the Recipient for that period and shall take into account any holdback that may be applied in accordance with this Agreement.

Accounting for advances, both expended and unspent, shall be provided by the Recipient through the submission of subsequent Financial Reports. At no time shall more than one advance period be unaccounted for.

Where an additional Fiscal Year remains in the Project, the Minister may treat all or part of the remainder of an advance outstanding at the end of the Fiscal Year as an Overpayment of funding under this Agreement or may authorize the Recipient to retain all or part of the remainder of any such advance to cover the Minister's share of forecasted Costs to be incurred by the Recipient during April of the following Fiscal Year, if the Minister considers this essential to meet the requirements of the Work Plan.

### 4.3 Holdbacks

The Minister may, at the Minister's discretion, withhold an amount of the Minister's Contribution from the total amount of Eligible Costs claimed at any point in time. The Minister shall determine the percentage of the holdback based on the amounts of the Minister's Contribution set out in the Budget. The Minister may adjust the percentage of the holdback during the term of this Agreement, but shall not at any time exceed 15% of the Minister's Contribution. When the Minister requires that a holdback be withheld, the holdback shall only be released upon the Recipient's submission and the Minister's acceptance of all deliverables and reports required under this Agreement.

### 4.4 Stacking of Government Assistance

Funding from federal, provincial, territorial, and municipal government sources for activities within the scope of the Project is limited to 75% of total Eligible Costs.

If total funding from these sources exceeds this limit, the excess shall be treated as an Overpayment.

### 4.5 Overpayments

Any amount which constitutes an Overpayment resulting from this Agreement shall be reimbursable to Canada and until reimbursed constitutes a debt due to Canada. The Minister shall deduct any Overpayment from subsequent payments of the Minister's Contribution, from the amount withheld as a holdback. If the Overpayment is determined in or after the final Fiscal Year, the Recipient shall reimburse the amount within 60 days of receiving written notification by the Minister. Interest shall be due and payable upon any amount not repaid after 60 days in accordance with the Interest and Administrative Charges Regulations issued under the federal *Financial Administration Act*.

### 4.6 Right to Set-off or Seek Compensation

Without limiting the scope of the set-off or compensation rights available to Canada at common law or in the Civil Code of Québec (S.Q., 1991, c. 64), under the *Financial Administration Act* (R.S.C., 1985, c. F-11) or otherwise, the Minister may:

- (a) set-off or seek compensation against any portion of the Contribution that is payable to the Recipient pursuant to the Agreement any amount that the Recipient owes to Canada under legislation or any other agreement of any kind; and
- (b) set-off or seek compensation against any amounts that are owed to the Minister by the Recipient any amount that is payable by Canada under legislation or any other agreements of any kind to the Recipient.

The Recipient acknowledges that the Recipient's information may be shared with other Agriculture and Agri-Food Canada (AAFC) programs and other government departments to assist the Minister in the collection of debts owed by the Recipient to Canada.

## SECTION 5: RESPONSIBILITIES OF THE RECIPIENT

### 5.1 Recipient's General Obligations

Without limiting any of the Recipient's specific obligations under the terms and conditions of this Agreement, the Recipient shall be responsible for the completion of the Project and the administration of this Agreement, including:

- (a) taking all necessary actions to maintain itself in good standing, to preserve its legal capacity, and to inform the Minister without delay of any failure to do so;
- (b) completing the activities set out in Schedule A (Work Plan) and reporting on progress towards the Project Outcome(s);
- (c) declaring any amounts owing to Canada under any legislation or agreement;
- (d) agreeing to and completing forms approved by the Minister to receive payments under this Agreement by means of direct deposit into the Recipient's account at a financial institution, unless otherwise authorized by the Minister;
- (e) ensuring that the Project Account at all times accurately reflects all amounts of the Minister's Contribution received (including any interest earned), all receipts of contributions from all other sources and from the Recipient directly and all amounts for Eligible Costs;

- (f) disclosing to the Minister, without delay, any fact or event that would or might compromise the Project's chances of success or the Recipient's ability to carry out any of the terms and conditions of this Agreement, either immediately or in the long term, including but not limited to, any Change in Control, pending or potential lawsuits and audits;
- (g) disclosing all funding to be provided for the Project from any source, and reporting any changes in the sources of funding at any time throughout the Project, for any activities within the scope of the Work Plan;
- (h) maintaining all supporting documents for the Project and making them available upon the Minister's request;
- (i) ensuring access by the Minister, at any time and during reasonable hours, to any of the Recipient's real property under the ownership or control of the Recipient where any part of the Project is being carried out, to monitor Project implementation. The Recipient shall provide to the Minister all necessary assistance and documentation as may be necessary for carrying out this monitoring function;
- (j) designating the Responsible Officer(s) for the Recipient and notifying the Minister of the name of the Responsible Officer(s) and any change in Responsible Officer(s);
- (k) establishing and maintaining accounting and reporting systems and procedures needed to administer this Agreement, including any electronic reporting systems as agreed to by the Parties;
- (l) maintaining the capacity to complete the Project and report on performance;
- (m) observing and abiding by all applicable federal, provincial, territorial, and municipal government laws and regulations, including, but not limited to, those related to: public health and safety; labour codes and standards; care and use of animals in research; wildlife habitat; and environmental matters and environmental protection;
- (n) using a fair and competitive or otherwise justifiable and generally accepted sound business process that results in competent and qualified contractors and/or personnel working on the Project;
- (o) ensuring that all licenses in and assignments of pre-existing Intellectual Property that are required for the execution of Project activities and to meet all of the Recipient's obligations under this Agreement, have been obtained or are obtained in a timely manner and remain in full force and effect;
- (p) ensuring that the Recipient holds title to or a license in such Intellectual Property resulting from Project activities or the administration of this Agreement by or for the Recipient, as is required so that the Recipient may legally grant Canada any license or sub-license in that resulting Intellectual Property that is set out in this Agreement;
- (q) providing written notice to the Minister of a proposed Change of Control of the Recipient, in any manner, at least 60 days prior to the proposed change;
- (r) making no dividend payments or other shareholder distribution that would prevent the Recipient from completing the activities and making payments to the Minister as required under this Agreement;
- (s) provide, upon the written request of the Minister and without delay, any information as the Minister may require concerning this Agreement for purposes related to the Agreement;
- (t) use its best efforts to ensure the completeness and accuracy of the information disclosed to the Minister under this Agreement;

The Recipient shall fulfill all of its other obligations hereunder in a diligent, timely, and professional manner.



## **5.2 Indemnification**

The Recipient shall indemnify and save harmless Canada, the Minister and her/his employees and agents from and against all claims, losses, damages, costs, expenditures, actions, and other proceedings made, sustained, brought, prosecuted, threatened to be brought, or prosecuted in any manner based on, occasioned by, or attributable to any injury to, or death of a, person or damage to, or loss of, property arising from any act, omission, or delay on the part of the Recipient or its employees, servants, agents, or voluntary workers in carrying out the Project, except that the Minister shall not claim indemnification under this section to the extent that the injury, loss, or damage has been caused by the Minister or her/his employees or agents.

## **5.3 Insurance**

The Recipient shall:

- (a) acquire general liability insurance and property damage insurance, against injury, death, or other loss or damage resulting from the actions of the Recipient in connection with the activities funded under this Agreement that is consistent with the level or risk exposure associated with the Project,
- (b) maintain such insurance for the duration of this Agreement;
- (c) inform the Minister of any changes to such policies; and
- (d) promptly provide the Minister a copy of any amended policies.

## **5.4 Records Retention**

The Recipient shall keep all records proper and accurate financial accounts and records (including but not limited to its contracts, invoices, statements, receipts, and vouchers), information, databases, audit and evaluation reports, and other documentation relating to this Agreement, for the purpose of monitoring, auditing, and evaluating activities described in Schedule A (Work Plan) and for verifying invoices and proof of payment with respect to funding provided from any source for Eligible Costs under this Agreement, for 7 years after the date of expiration or early termination of this Agreement, whichever is later.

Upon written request by the Minister and subject to applicable access to information and privacy legislation and case law, the Recipient shall allow the Minister to have access to any such records for the purposes of this Agreement.

## **5.5 Disposition of Capital Assets**

5.5.1 The Recipient shall retain ownership, possession and control of the Capital Assets acquired as part of the Project.

5.5.2 During the term of this Agreement, the Recipient shall use the Capital Assets for the purpose of the Project and shall not, except with the prior written consent of the Minister and in accordance with such terms and conditions as may be imposed by the Minister,

5.5.2.1 change the use of any such Capital Assets or permit them to be used for activities that are not directly related to the Project;

5.5.2.2 sell, exchange, transfer, or dispose of any Capital Assets; or

5.5.2.3 hypothecate or otherwise use the assets as a guarantee, or permit the creation of a prior claim, legal hypothec or other claim against the Assets.

5.5.3 Upon the expiration or termination of this Agreement, the Recipient shall provide an inventory of the Capital Assets including an estimate of their Fair Market Value, and, if so directed by the Minister, the Recipient shall:

5.5.3.1 sell the Capital Assets, or any part of them, at Fair Market Value;

5.5.3.2 transfer the Capital Assets or any part of them to another person or organization designated or approved by the Minister; or

5.5.3.3 dispose of the Capital Assets or any part of them in such other manner as may be determined by the Minister.

5.5.4 The Minister may issue a direction requiring the Recipient to repay any proceeds of the sale or transfer of Capital Assets to offset the Minister's Contribution to Eligible Costs under this Agreement. The Recipient shall comply with the direction within 30 days of the issuance of the direction.

## **5.6 Acknowledgement**

The Recipient shall acknowledge the Government of Canada in both official languages in all of its Communications. Such acknowledgement shall be in the form approved by the Minister, which includes, but is not limited to, official symbols of the Government of Canada in both English and French. The Recipient shall also limit the acknowledgement to communications agreed upon by the Minister and terminate the acknowledgement upon written request of the Minister.

### **5.6.1 Project Announcement**

The Recipient agrees to notify the Minister in a timely manner of any announcement or news conference informing the public of the Minister's Contribution to facilitate the possible attendance of government representatives. News releases, or other forms of public announcement on broadcast or digital platforms, shall be publicized and issued jointly by the Parties.

### **5.6.2 Project Communications**

The Recipient agrees to cooperate with the Minister in the planning, development and distribution of all Communications and shall not release and disseminate them without the Minister's approval.

### **5.6.3 Notice to Minister**

The Recipient agrees to advise the Minister at least 48 hours in advance of any announcement of material events or changes that must be publicly disclosed pursuant to applicable legislation.

## **5.7 Financial Reports**

5.7.1 The Recipient shall submit a Financial Report to the Minister on a periodic basis, the frequency of which shall be determined by the Minister.

### **5.7.2 Year-End Financial Report**

The Recipient shall provide the Minister with the year-end Financial Report of Eligible Costs incurred by the Recipient in the previous Fiscal Year, net of any advance(s), and paid by the Recipient no later than 180 days following the end of the Fiscal Year, which claim shall be submitted no later than by the end of the said 180 days.

The amount claimed for reimbursement must not exceed the remaining allocation of the Minister's Contribution for that Fiscal Year, and may not exceed the lesser of:

- (a) the actual Eligible Costs; and
- (b) subject to the exercise of the Minister's discretion as set out below, the amount of the year-end forecast anticipated in this regard as set out in the previously submitted year-end forecast which is referenced in the Year-end Forecast section of this Agreement, less any paid advance(s).

A year-end claim submitted after 180 days from the end of the previous Fiscal Year will not be eligible for reimbursement or inclusion in the Recipient's Contribution.

Subject to the terms of this Agreement, the Minister shall reimburse up to the amount of the year-end forecast as set out in the Year-End Forecast section of this Agreement, less any advance(s). If the amount claimed by the Recipient exceeds the amount forecast in the previous Fiscal Year's year-end forecast, then the balance of the claim shall not be settled for a period of 180 days following the end of the previous Fiscal Year. Following this delay, should any Program funding remain available for the previous Fiscal Year and upon consideration of Program priorities, the Minister may, at the Minister's sole discretion, pay or refuse the whole or any part of the balance of the year-end claim for reimbursement made by the Recipient.

### **5.7.3 Final Financial Report**

The Recipient shall submit its Final Financial Report of Eligible Costs incurred and paid, no later than 180 days following the Completion Date, expiration or early termination of this Agreement, whichever is earlier.

A Final Financial Report(s) submitted after 180 days from the end of the previous Fiscal Year, subject to clause 9.13 (Extension of Time) will not be eligible for reimbursement or inclusion in the Recipient's Contribution.

## **5.8 Financial Management**

### **5.8.1 Year-end Forecast**

By no later than April 4th of each year, the Recipient shall provide the Minister with a year-end forecast relating to the previous Fiscal Year. This year-end forecast shall set out the remainder of (any) outstanding paid advance(s), or any outstanding amount(s) that is or are to be claimed, or is or are anticipated to be claimed for reimbursement of Eligible Costs incurred in that Fiscal Year and that are to be paid by the Recipient within 180 days of the end of the previous Fiscal Year, which amounts to be claimed or anticipated to be claimed shall be net of any outstanding advances paid by the Minister, the whole as set out in the Year-End Financial Report section of this Agreement.

### **5.8.2 Final Financial Report Certification**

The Recipient shall provide the Minister with confirmation that the Final Financial Report has been submitted for the Project, and that no additional claims for reimbursement will be made to the Minister, no later than 180 days following the Completion Date, expiration or early termination of this Agreement, whichever is earlier. The Minister will provide the Recipient with the form(s) to be completed for the Final Financial Report certification.

### **5.8.3 Financial Statements**

The Recipient shall provide the Minister with a copy of the Recipient's audited financial statements or review engagement statements and any management letter resulting from an audit or review engagement no later than 4 months following the Recipient's fiscal year end for each year during the term of the Agreement until the Minister's Contribution has been fully repaid, in a format that adheres to the Canadian standards of Generally Accepted Accounting Principles or the International Financial Reporting Standards.

## **5.9 Ad Hoc and Special Reports**

The Minister may at any time request supplementary, narrative or statistical reports relating to any aspect of the Project, including but not limited to financial management, expenditures, funding and investments, performance measurement, and reporting. The Recipient shall submit any such reports no later than 30 days after receiving the request.

## **5.10 Proceeds or Income**

The Recipient shall include a report of any interest earned on the Minister's Contribution and any income, proceeds or revenue generated in relation to the Project or received as a result of the Minister's Contribution by the Recipient, in each Financial Report by the Recipient pursuant to this Agreement. Such interest, income, proceeds or revenue may, at the Minister's discretion, be applied to reduce the amount eligible for reimbursement under this Agreement or alternatively may be treated as an Overpayment of funding under this Agreement.

## **5.11 Progress and Performance Monitoring and Reporting**

### **5.11.1 Work Plan Progress Reports**

The Recipient shall track the progress of all activities undertaken pursuant to the Work Plan, and using forms required by the Minister, shall provide the Minister with reports on the status of each activity and explain any deviation from the Work Plan. The Minister shall determine the relevant frequency for such reports (monthly to annually) and if deemed necessary adjust this frequency.

### **5.11.2 Performance Reports**

The Recipient shall provide the Minister, at intervals determined by the Minister, with performance reports in the form required by the Minister that describe the activities completed and measures the Recipient's progress towards Project Outcome(s), including any activities undertaken prior to the signing of this Agreement, using the performance indicators set out in Schedule A (Work Plan).

The Recipient shall provide the Minister with the final performance report for the Project no later than 60 days following the Completion Date, expiration or early termination of this Agreement, whichever is earlier.



## **5.12 Repayment of the Minister's Contribution**

The Recipient shall repay the Minister's Contribution to Canada in equal monthly payments commencing January 01, 2022, and coming due monthly on that day, such that the Minister's Contribution is fully repaid by December 01, 2030.

The Recipient shall make payments by the method of their choice: online, wire transfers or by cheque. Cheque shall be made payable to the Receiver General for Canada, sent to:

Agriculture and Agri-Food Canada  
Accounts Receivable and Revenue Management  
1341 Baseline Road, Tower 7, Floor 3, Room 223  
Ottawa ON K1A 0C5 Canada

The Recipient shall pay interest on overdue payments, calculated in accordance with the Interest and Administrative Charges Regulations, as of the day following any monthly payment due date that has not been respected.

## **SECTION 6: AUDIT AND EVALUATION**

### **6.1 Recipient Audit**

The Recipient acknowledges that the Minister may conduct periodic audits of its compliance with the terms and conditions of this Agreement, including without restriction compliance with the financial provisions. The Minister may direct that an audit be carried out by an independent accredited auditor or other representative appointed by the Minister. The Recipient shall cooperate with the Minister and his or her representatives, employees, or contractors relative to any such audit. The Minister shall pay the costs of audits undertaken pursuant to this clause.

### **6.2 Non-compliance**

Without prejudice to the Minister's right to exercise any remedy available by law or pursuant to this Agreement as a result of a default on the part of the Recipient, where an audit of the Recipient reveals an element of non-compliance with the terms and conditions of this Agreement, or if the Recipient denies access to documents, records or premises, or fails to provide the necessary cooperation or assistance to conduct an audit, the Recipient may be required to develop and provide the Minister with a plan of corrective action within 30 days of receiving notice of the non-compliance. Such a plan must outline procedures to enact corrective measures that are acceptable to the Minister and must be accompanied by a written undertaking on the part of the Recipient to implement the plan.

### **6.3 Program Evaluation**

The Minister may engage in an evaluation of the Program for the purposes of assessing its continued relevance and impact. The Recipient shall cooperate with the work of the Minister relative to any such evaluation. The Minister shall pay the costs of evaluations undertaken pursuant to this clause.

### **6.4 Auditor General of Canada**

The Recipient acknowledges that, pursuant to sub-section 7.1 (Annual and additional reports to the House of Commons) of the *Auditor General Act*, the Auditor General of Canada may, at the Auditor General's own cost, conduct an inquiry respecting the Recipient's compliance with the terms and conditions of this Agreement or an inquiry into the Recipient's procedures to measure and report on performance with respect to this Agreement. The Recipient shall cooperate with the Auditor General and his or her representatives, employees, or contractors relative to any such inquiry and grant them access to the Recipient's documents, records and premises for purposes of any such inquiry. The Auditor General may discuss any concerns raised in such an inquiry with the Recipient and with the Minister. The results may be reported to Parliament in a report of the Auditor General.

## **SECTION 7: REPRESENTATIONS AND WARRANTIES OF THE RECIPIENT**

7.1 The Recipient warrants that all representations in its application to the Program for this Project and in this Agreement are accurate.

7.2 The Recipient represents and warrants that the Project's activities that were carried out prior to the signature of this Agreement, were undertaken in full compliance with all applicable federal, provincial, territorial, and municipal government laws and regulations and related case law or guidelines, including, but not limited to, those related to: public health and safety; labour codes and standards; care and use of animals in research; wildlife habitat; and environmental matters and environmental protection.

## **SECTION 8: DEFAULT AND REMEDIES**

### **8.1 Default**

The Minister may declare a default under this Agreement if any of the following events occur:

8.1.1 to the extent permitted under the law, the Recipient becomes insolvent, commits an act of bankruptcy, has a receiving order made against it, makes an assignment to the benefit of creditors, takes the benefit of a statute relating to bankrupt or insolvent debtors, goes into receivership or bankruptcy, ceases to actively carry on a business, or is wound up or dissolved;

8.1.2 a Change in Control with respect to the Recipient has occurred without the prior written consent of the Minister;

8.1.3 the Recipient has submitted false or misleading information to the Minister or has made a false or misleading representation in respect of any matter related to this Agreement, other than in good faith, demonstration of which is incumbent on the Recipient, and to Minister's satisfaction;

8.1.4 pursuant to a review of any report received from the Recipient, the Minister concludes that a material discrepancy exists between the actual revenues and Eligible Costs incurred by the Recipient or by other project supporters to date, the other sources of funding obtained to date, and the corresponding forecast amounts set out in the Budget, or between the progress made on the Project by the Recipient to date and that which could reasonably be expected to have been made at that point in time based on the activities described in Schedule A (Work Plan);

8.1.5 the Recipient fails to perform or comply with any term, condition, or other obligation contained in this Agreement for which it has responsibility; and/or

8.1.6 the Recipient fails to develop a plan of corrective action, acceptable to the Minister, to remedy a non-compliance resulting from a Recipient audit within the 30 days provided, or to enact corrective measures in accordance with this plan.

### **8.2 Remedies**

If the Minister declares that an event of default has occurred, then the Minister may, in addition to any other remedy provided by law or pursuant to this Agreement, exercise one or more of the following remedies:

8.2.1 Where the Minister determines that the Recipient's default is capable of cure and that a delay for these purposes is appropriate, the Minister reserves the right to send a written notice of default to the Recipient specifying a cure period of no fewer than 30 days from the date of the Recipient's deemed receipt of the notice and requiring that the Recipient provide the Minister with proof of the cure within that delay;

If the Recipient fails to cure the default and provide the Minister with proof of cure within the specified period, the Minister may give the Recipient written notice of termination of this Agreement, and require the Recipient to reimburse all or part of the Minister's contribution disbursed, with interest, calculated in accordance with the Interest and Administration Charges Regulations, from the date of demand for reimbursement, and also to exercise any other remedy provided by law that the Minister deems appropriate;

8.2.2 Suspend the payment of any amount in respect of the Minister's contribution, regardless of whether the amount is owing prior to or after the date of such suspension; or

8.2.3 Immediately terminate this Agreement by means of a written notice of default and termination given to the Recipient, and also to exercise any other remedy provided by law that the Minister deems appropriate, including requiring the Recipient to reimburse all or part of the Minister's contribution disbursed, with interest, calculated in accordance with the Interest and Administration Charges Regulations, from the date of demand for reimbursement.

8.2.4 Notwithstanding this section of the Agreement, the occurrence of any of the events of default listed in clause 8.1.1 or 8.1.2 may automatically trigger a default under this Agreement, without any further notice to the Recipient.



## **SECTION 9: GENERAL PROVISIONS**

### **9.1 Use and Disclosure of Recipient Information**

#### **9.1.1 Under this clause:**

"Recipient's Information" means all records, information either collected by or disclosed by a third party to the Minister including but not limited to risk assessments, audit and evaluation and other reports, as well as all other documentation either provided by the Recipient or prepared in relation to the activities undertaken and resources utilized under the terms of this Agreement; and

"Program Administration" means the design, construction, implementation, and administration of this Program or of other agricultural, transfer payment or operational programs or the agreements entered into under those programs and includes but is not limited to:

- (a) the use of the Recipient's Information in the auditing, assessment, analysis and evaluation of the Recipient, the Recipient's performance of its contractual obligations, the Project, the Agreement, and the Program;
- (b) examining the scope and effectiveness of programs by the Government of Canada, by other governments in Canada and by municipalities; and
- (c) contacting the Recipient so as to conduct surveys relating to delivery of programs in Canada.

9.1.2 All information pertaining to the contribution provided under this Agreement is collected under the authority of the Department of Agriculture and Agri-Food Act and is subject to the *Access to Information Act* and the *Privacy Act*.

9.1.3 The Recipient acknowledges and agrees that the Minister may:

- (a) for the purposes of ensuring efficiencies and effectiveness of Program Administration, collect and disclose the Recipient's Information to other transfer payments or operational programs administered by the Minister, to other Government of Canada officials, to other levels of governments in Canada and municipalities as well as to contractors or agents assisting them in Program Administration; and
- (b) make the following publicly available on the Minister's or a Government of Canada website: the name, business number and location of the Recipient, the description of the Project, and the name, date and value of this Agreement.

### **9.2 Intellectual Property**

All Intellectual Property that arises out of or under this Agreement shall be owned by the Recipient. Subject to the Use and Disclosure section in this Agreement, the Recipient hereby grants to the Minister a non-exclusive, royalty-free, perpetual, worldwide, royalty-free and irrevocable licence to use, translate, reproduce, disclose, distribute, and modify such Intellectual Property, in whole or in part, in any form or medium, within AAFC, within the Government of Canada or to other governments, for program administrative purposes and for any public purposes, except commercial exploitation. Copyright in any translation shall vest in the Minister.

### **9.3 Duty to Consult**

The Parties have determined that no legal duty to consult Aboriginal groups arises in the context of the Project. If as a result of changes to the Project or otherwise, Canada determines that a legal duty to consult arises, the Recipient agrees that all of Canada's obligations pursuant to this Agreement will be suspended from the moment that Canada informs the Recipient that a legal duty to consult arises.

In the event that a legal duty to consult arises, the Recipient agrees that:

- a) the Project will be suspended and Canada has no obligation to reimburse Eligible Costs until Canada is satisfied that any legal duty to consult with, and where appropriate, to accommodate Aboriginal groups has been met and continues to be met; and
- b) if, as a result of changes to the Project or otherwise, Canada determines that further consultation is required, the Recipient will work with Canada to ensure that the legal duty to consult, and where appropriate, to accommodate Aboriginal groups, is met and continues to be met to Canada's satisfaction.

#### **9.4 Conflict of Interest**

The Recipient declares that individuals who are subject to the provisions of the *Conflict of Interest Act* (S.C. 2006, c. 9, s. 2 as amended), the *Conflict of Interest Code for Members of the House of Commons*, the *Conflict of Interest Code for Senators*, the *Conflict of Interest and Post-Employment Code for Public Office Holders*, the *Values and Ethics Code for Agriculture and Agri-Food Canada*, the *Values and Ethics Code for the Public Sector*, or any other values and ethics codes applicable within provincial or territorial governments or specific organizations, cannot derive any direct benefit resulting from this Agreement unless the provision or receipt of such benefit is in compliance with such legislation and codes.

#### **9.5 Registration of Lobbyists**

The Recipient shall ensure that a person lobbying, as defined in the federal *Lobbying Act* (R.S.C., 1985, c. 44 [4th Supp.]) as amended, on the Recipient's behalf is compliant with that Act.

#### **9.6 Limitation of Liability**

The Recipient agrees that the Minister and her/his employees and agents shall not be held liable for any injury, including death, to any person, or for any loss or damage to property of any person or for any obligation of the Recipient or anyone else, including any obligations arising from loans, capital leases, or other long-term obligations in relation to the Agreement.

#### **9.7 Defending an Action**

In the event that either the Minister or the Recipient is named in an action or a proceeding relating to this Agreement or relating to activities undertaken pursuant to or as a result of this Agreement in which liability is at issue, the named Party shall notify the other Party, and the named Party may defend the action or proceeding in its own name. If the named Party believes that the other Party has administration or control of any material having potential evidentiary value in such action or proceeding, the named Party may request access to such material for purposes of the litigation. The un-named Party may, however, refuse such access, if it is of the view that disclosure of the material would be contrary to its interest or its obligations under the law. The un-named Party shall refrain from any extra-judicial conduct which would prejudice the successful conclusion of the action or proceeding.

#### **9.8 Relationship of the Parties – No Principal Agent Relationship**

Nothing contained in this Agreement creates or is to be construed as creating the relationship of principal and agent, employer and employee, partnership or joint venture between the Parties. The Recipient will not represent itself (including in any agreement with a third party), as an agent, employee, or partner of the Minister or in a manner that could lead a member of the public to believe that the Recipient is an agent, employee, or partner of the Minister.

#### **9.9 No Obligations to Third Parties**

Where the Recipient is entering into a loan, a capital lease, or other long-term obligation in relation to any activity or deliverable for which the Minister's Contribution is disbursed, the Recipient shall not incur any obligation on behalf of the Minister and shall ensure that any agreement in respect thereof expressly relieves the Minister of any liability for non-performance by the Recipient or damages caused by the Recipient.

#### **9.10 Official Languages**

All public information documents related to the Project prepared by or paid in whole or in part by the Minister must be made available in both official languages, when the Minister determines that this is required under the *Official Languages Act* (R.S.C., 1985, c. 31 [4th Supp.]). Tout document d'information publique rédigé ou payé en tout ou en partie par le Ministre ayant trait au projet doit être offert dans les deux langues officielles, lorsque le Ministre le juge pertinent, conformément à la Loi sur les langues officielles.

#### **9.11 Language of Agreement**

This Agreement is drafted in English at the request of the Parties. Les Parties ont convenu que la présente Entente soit rédigée en anglais.

### **9.12 Waiver**

The Minister may waive any condition to the Minister's benefit upon giving written notice to the recipient. Failure by either Party to exercise any of its rights, powers, or remedies under the Agreement will not constitute a waiver of such right, power, or remedy. Any exercise of a right, power, or remedy will not prevent the Minister in any way from later exercising the same or any other right, power, or remedy under this Agreement.

### **9.13 Extensions of Time**

The Minister may, at the Minister's sole discretion, extend the time within which the Recipient must do anything required by this Agreement upon prior written request from the Recipient received no later than 60 days prior to the date that the Recipient was required to do such thing.

### **9.14 Governing Law**

This Agreement shall be interpreted, and the relations between the Parties determined, by the laws in effect in Ontario, where the Project will be implemented.

This Agreement shall be governed by, and is to be interpreted in accordance with, the applicable federal laws and the laws in force in the province of Ontario. The Parties attorn to the jurisdiction of the Courts of Ontario and all courts competent to hear appeals from the Courts of Ontario.

### **9.15 Dispute Resolution**

Any matter in dispute under this Agreement shall be referred to the Director, AgrilInnovate Program, and the Responsible Officer for the Recipient and, if the matter cannot be resolved, it shall be referred to the Minister, whose decision shall be final and binding.

### **9.16 Term of this Agreement**

This Contribution Agreement shall take effect from the effective date and shall remain in effect until December 31, 2031, unless terminated earlier in accordance with the terms of this Agreement.

### **9.17 Representatives of the Parties and Notice**

All communications provided for under this Agreement, including reporting and any notice, demand, or other communication, shall be in writing and shall be deemed to have been received if sent to the coordinates below or to the last address of which the sender has received notice pursuant to this clause. Communications that are delivered in person shall be deemed to have been received upon delivery, communications transmitted by facsimile or e-mail shall be deemed to have been received 1 day after having been sent, and communications that are mailed shall be deemed to have been received 8 days after being mailed.

9.17.1 Any notice to the Minister shall be addressed to:  
Director  
Commercialization and Environmental Programs Division  
Agriculture and Agri-Food Canada  
1341 Baseline Road, Tower 7, Floor 8, Room 300  
Ottawa, Ontario, Canada, K1A 0C5

Email: [aafc.cap-aip.pca-pai.aac@canada.ca](mailto:aafc.cap-aip.pca-pai.aac@canada.ca)

9.17.2 Any notice to the Recipient shall be addressed to:  
Pierre Boudreau, VP of Finance  
Whyte's Foods Inc.  
1540 Rue Des Patriotes  
Laval, Quebec, Canada, H7L 2N6

Telephone: (450) 625-1976 Ext. 234  
Email Address: [pboudreau@whytes.ca](mailto:pboudreau@whytes.ca)

### **9.18 Assignment**

The Recipient shall not assign this Agreement or any payment, rights or obligations thereunder, in whole or in part, without the prior written consent of the Minister. Any assignment made without such prior written consent is void and of no effect.



### **9.19 Entirety of Agreement**

This Agreement comprises the entire agreement between the Parties. No prior document, negotiation, provision, undertaking, or agreement in relation to the subject of the Agreement has legal effect, unless incorporated by reference into this Agreement. No representation or warranty expressed, implied, or otherwise, is made by the Minister to the Recipient except as expressly set out in this Agreement.

### **9.20 Severability**

If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the remaining terms or provisions of this Agreement.

### **9.21 Interpretation**

9.21.1 In the interpretation of this Agreement or any part of it, no rule of construction shall apply to the disadvantage of any party on the basis that: that party prepared this Agreement or any part of it; or seeks to rely on this Agreement or any part of it.

9.21.2 Any provision of this Agreement that requires the Recipient or any third party to provide information or records to the Minister upon request, pursuant to a right of inspection, or demand of the Minister may only be exercised by the Minister for the purposes of administering and enforcing the provisions of this Agreement except as otherwise specifically permitted by this Agreement.

### **9.22 Binding Effect**

This Agreement shall be binding on and inure to the Parties, their successors, and permitted assignees.

### **9.23 Survival**

Subject to and without restricting the operation of any time delay set out in this Agreement, the following sections and clauses shall survive the early termination or expiration of this Agreement:

Recipient's Contribution;  
Advance Payments;  
Holdbacks;  
Stacking of Government Assistance;  
Overpayments;  
Right to Set-Off or Seek Compensation;  
Indemnification;  
Disposition of Capital Assets;  
Financial Reports;  
Final Financial Report;  
Financial Management;  
Ad Hoc and Special Reports;  
Proceeds or Income;  
Progress and Performance Monitoring and Reporting;  
Repayment of the Minister's Contribution;  
Audit and Evaluation;  
Use and Disclosure of Recipient Information;  
Intellectual Property;  
Defending an Action.

### **9.24 Amendment**

This Agreement may be amended in writing at any time and must be evidenced by the signature of the Minister and the Recipient. Any amendment to this Agreement will form part of this entire Agreement. An amendment will take effect on the date of the latest signature unless otherwise stipulated by the Parties.

### **9.25 Counterparts**


This Agreement may be signed in counterparts, each of which so signed shall be deemed to be an original, and such counterparts taken together shall constitute one Agreement. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

IN WITNESS THEREOF, this Agreement is duly executed by the authorized representatives of the Parties.


HER MAJESTY THE QUEEN IN RIGHT OF CANADA

  
Witness

FEB 27 2019  
Date

  
PAUL CHAYER  
Director, Commercialization and Environmental Programs Division  
Programs Branch  
Agriculture and Agri-Food Canada

WHYTE'S FOODS INC.

  
Witness or Corporate Seal

02/26/19  
Date

  
PIERRE BOUDREAU  
VP of Finance

**Contribution Agreement Schedule A: Project Work Plan**

|   |  |                                     |
|---|--|-------------------------------------|
| Name of Program                               | AgrilInnovate  |                                     |
| Name of Recipient:                            | Whyte's Foods Inc.   |                                     |
| Project Title:                                | Whyte's Fermentation and Pickling in Wallaceburg, Ontario  |                                     |
| Project Description:                          | Whyte's will establish and equip a new vegetable pickling facility in Wallaceburg, Ontario and upgrade equipment in Whyte's existing facility in Laval, Quebec   |                                     |
| Project Objectives or Key Project Outcome(s): | With this project, Whyte's will adopt four first-to-Canada technologies which will boost productivity through automation. This project will create 89 new full-time jobs and will relocate the processing of 12 products in 40 different sizes from the United States to Canada, increasing agricultural inputs from Canadian vegetable producers. |                                     |
| Project Number: CAP-AIP-009                   |  | Project Start Date: May 4, 2018     |
|   |  | Project End Date: December 31, 2020 |

| Activity 1   |                      |
|--|----------------------|
| Name of Activity: Equipment acquisition and installation of long slice filler  |                      |
| Start Date: 2018-04-05   | End Date: 2020-12-31 |
| Description of Activity and Deliverables: Purchase and installation of long slice filler including: <ul style="list-style-type: none"><li>• Purchase of equipment</li><li>• Site preparation</li><li>• Electrical, plumbing</li><li>• Equipment installation</li><li>• Equipment commissioning</li></ul> |                      |

| Activity 2  |                      |
|---|----------------------|
| Name of Activity: Equipment acquisition and installation of vegetable sorter  |                      |
| Start Date: 2018-04-05  | End Date: 2020-12-31 |
| Description of Activity and Deliverables: Purchase and installation of vegetable sorter including: <ul style="list-style-type: none"><li>• Purchase of equipment</li><li>• Site preparation</li><li>• Electrical, plumbing</li><li>• Equipment installation</li><li>• Equipment commissioning</li></ul> |                      |

| Activity 3  |                      |
|---|----------------------|
| Name of Activity: Equipment acquisition and installation of automatic pail filling machine  |                      |
| Start Date: 2018-04-05  | End Date: 2020-06-30 |
| Description of Activity and Deliverables: Purchase and installation of automatic pail filling machine including: <ul style="list-style-type: none"><li>• Purchase of equipment</li><li>• Site preparation</li><li>• Electrical, plumbing</li><li>• Equipment installation</li><li>• Equipment commissioning</li></ul> |                      |

| Activity 4   |                      |
|--|----------------------|
| Name of Activity: Equipment acquisition and installation of automatic fulling shaker machine   |                      |
| Start Date: 2018-04-05   | End Date: 2020-06-30 |
| Description of Activity and Deliverables: Purchase and installation of pail automatic fulling shaker machine including: <ul style="list-style-type: none"><li>• Purchase of equipment</li><li>• Site preparation</li><li>• Electrical, plumbing</li><li>• Equipment installation</li><li>• Equipment commissioning</li></ul> |                      |

| Performance Measures   |   |  |
|--|---|--|
| Performance Measures   | Targets   | Description of each target   |
| Number of innovative processes, practices, services and technologies implemented                                   | Target: 4<br>Date to achieve target: 2020-12-31                                   | <ul style="list-style-type: none"> <li>a long slice filler technology which will automate the slicing and packing of cucumbers in jars of various sizes. This technology involves a two liter rotary filler</li> <li>a vegetable sorter (VERYX 8140) using laser technology to assess products and to ensure that there is no stems or crowns left on the peppers;</li> <li>an automatic filling machine for automated alignment of cucumbers in jars;</li> <li>a pail filling equipment with a scale system that pre-weighs the product and fills pails automatically.</li> </ul> |
| Number of full-time equivalent positions created as a result of the project.                                       | Actual (current): 0<br>Target: 89<br>Date to achieve target: 2023-01-30           | 89 new full time positions will be created in Wallaceburg facility (Ontario)   |
| Value of annual export revenues (Canadian dollars)   | Actual (current): 2.8 M<br>Target: \$5 M<br>Date to achieve target: 2027-12-31    |  |
| Value of annual domestic revenues (Canadian dollars)   | Actual (current): \$80 M<br>Target: 120 M<br>Date to achieve target: 2023-01-30   |  |
| Number of units sold, by type (indicate product) manufactured  | Actual (current): 1.5M<br>Target: 3 M<br>Date to achieve target: 2023-01-30       | Increase of unit sold:<br>Peppers from 0.23M to 0.35M<br>Dill/Relish from 1.27M to 2.65M   |
| Cost of production per unit, by type (indicate product)  | Actual (current):<br>Target:<br>Date to achieve target:                           | As these products are not currently being manufactured, and will be new to the company with AIP funding; there is no current measure.  |
| Agricultural inputs used in production, by type (indicate unit, weight or volume)<br>Cucumbers/peppers from Canada | Actual (current): 5.1M kg<br>Target: 9 M kg<br>Date to achieve target: 2023-01-30 | Increase of agricultural inputs:<br>Peppers from 1.3M kg to 2M KG<br>Cucumbers from 3.8M kg to 7M kg   |



SCHEDULE B: PROJECT BUDGET

| Whyte's Foods Inc. (CAP-AIP-009)                        |             |             |           |           |           |                    |
|---|-------------|-------------|-----------|-----------|-----------|--------------------|
|   | 2018-2019   | 2019-2020   | 2020-2021 | 2021-2022 | 2022-2023 | Total Contribution |
| Totals by Cost Category                                 |             |             |           |           |           |                    |
| Salaries / Benefits                                     |             |             | \$0       | \$0       | \$0       |                    |
| Contracted Services                                     |             |             | \$0       | \$0       | \$0       |                    |
| Capital / Assets  | \$5,717,462 | \$4,060,508 | \$0       | \$0       | \$0       | \$9,777,970        |
| Other Direct Project Costs                              |             |             | \$0       | \$0       | \$0       |                    |
| Total Contribution - all Cost Categories                | \$5,717,462 | \$4,060,508 | \$0       | \$0       | \$0       | \$9,777,970        |
| Sources of Funding                                      | 2018-2019   | 2019-2020   | 2020-2021 | 2021-2022 | 2022-2023 | Total              |
| AAFC Contribution                                       | \$2,858,731 | \$2,030,254 | \$0       | \$0       | \$0       | \$4,888,985        |
| Recipient's Contribution From All Sources               |             |             |           |           |           |                    |
| Recipient Directly                                      | \$2,858,731 | \$2,030,254 | \$0       | \$0       | \$0       | \$4,888,985        |
| Other government  |             |             | \$0       | \$0       | \$0       | \$0                |
| Total Recipient's Contribution From All Sources         | \$2,858,731 | \$2,030,254 | \$0       | \$0       | \$0       | \$4,888,985        |
| Total Project Funding                                   | \$5,717,462 | \$4,060,508 | \$0       | \$0       | \$0       | \$9,777,970        |
| % from AAFC   |             |             |           |           |           | 50%                |
| % from all Non-AAFC Sources (Recipient's Contribution)  |             |             |           |           |           | 50%                |
| % from all Government Sources (Stacking limited at 75%) |             |             |           |           |           | 50%                |



# EXHIBIT “P”

**EXHIBIT "P"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits



August 22, 2023

**Private & Confidential**

Beth Kawaja  
Whyte's Foods Inc.  
1700 Aimco Blvd.  
Mississauga, ON  
L4W 1V1

**Office Contact:** Howard Johnson  
**Tel Number:** 416-597-4500  
**Email:** Howard.Johnson@kroll.com

**RE: SALE OF WHYTE'S FOODS INC.**

Dear Ms Kawaja:

This letter (the "**Agreement**") will confirm the understanding and agreement reached between Whyte's Foods Inc. ("the **Company**") and Kroll Corporate Finance Canada Limited ("**Kroll**").

**1. Appointment of Kroll**

Kroll understand that on or about August 23, 2023 the Company intends to file a Notice of Intention to Make a Proposal pursuant to Section 50 of the *Bankruptcy and Insolvency Act* ("**NOI**") pursuant to which, among other things, Alvarez & Marsal will be appointed as trustee (the "**Trustee**"). Kroll further understands that the Company desires to continue to retain Kroll for the purposes of providing to the Company financial advisory services in accordance with the terms and conditions of this Agreement, which, as more particularly described in Section 17 of this Agreement, supersedes and replaces all previous agreements between Kroll (or its predecessors) and the Company (or its affiliates). More specifically, the Company desires to continue to retain Kroll as its exclusive financial advisor, in consultation with the Trustee, in connection with the monetization of all or a portion of its business, assets, undertakings or properties including the shares of its wholly-owned subsidiary Mario Saroli Sales Inc. (collectively, the "**Assets**") but excluding the business, assets, undertakings and properties located at the facility located at 196 Rue Saint-Martin, Saint-Louis, QC J0G 1K0 (collectively, the "**Excluded Assets**"). In connection therewith, the Company hereby retains Kroll to act as an independent professional contractor in providing the financial advisory services set out below in connection with the proposed sale (the "**Transaction**") of the Assets (other than the Excluded Assets) to one or more counterparties, which Transaction may be effected in a single transaction or a series of related or unrelated transactions involving the acquisition of all or a portion of the business or Assets (other than the Excluded Assets) by one or more counterparties. It is recognized that the terms of this Agreement and any Transaction remain subject to court approval in the Company's NOI proceeding, in addition to any other contractual provisions stipulated therein.

## 2. Performance of Services

Kroll agrees to perform the following services:

- preparation of all sale and investment solicitation process (“**SISP**”) materials (including the summary information document, confidential information memoranda, process letters, management presentation, sales process participant requests and structured and comparative analyses);
- financial analysis and advice on structuring, evaluating and implementing the terms of any potential Transaction;
- financial modeling and value range analysis of the Company or the Assets, as applicable;
- identify, screen and contact prospective buyers (the “**Buyers**”);
- management of all aspects of the SISP and primary direct contact with prospective Buyers;
- prepare due diligence documentation (including hosting an online data room) and related materials for review by prospective Buyers;
- coordinate on-site visits and management discussions with prospective Buyers;
- secure offers from prospective Buyers for the Assets and advise thereon;
- review and comment on the Transaction documentation including direct negotiation with prospective Buyers and their financial and legal advisors;
- participating in discussions among the Company and its creditors, suppliers, lessors and other interested parties and the Trustee with respect to any Transaction;
- work with the Company’s legal counsel and other advisors to complete the Transaction, it being understood that Kroll is not qualified to, and shall not provide, any legal or income tax advice; and
- providing such other financial advisory services in connection with a Transaction as may be mutually agreed to by the Company and Kroll.

## 3. Fee for Services

Kroll will be paid a Transaction Fee calculated as three and one quarter percent (3.25%) of the Gross Proceeds (as defined) received in connection with a Transaction. For purposes of this Agreement, “**Gross Proceeds**” include all amounts payable to the Company or any affiliate or shareholder of the Company by a counterparty in connection with a Transaction, including cash,

the amount of debt or other liabilities of the Company assumed, retired or forgiven by a counterparty, or any other consideration received by the Company or any affiliate or shareholder of the Company in consideration for the Assets (other than the Excluded Assets) but excludes the value of any bonuses or other compensation to be paid under bona fide compensation arrangements with members of management of the Company. No element of Gross Proceeds shall be subject to double counting or shall otherwise be included more than once in determining the Transaction Fee. In the event that the shares of the Company are sold, the Transaction Fee will be calculated as if the Assets of the Company had been acquired. In the event a Transaction for all of substantially all of the Assets (other than the Excluded Assets) is consummated, the Transaction Fee shall not be less than CDN\$750,000.

The Transaction Fee, plus applicable taxes, will be paid at the closing date of the Transaction except that portion of the Gross Proceeds that is contingent or held back, for which the related Transaction Fee in excess of the minimum Transaction Fee amount will be paid upon the receipt of cash or equivalent from the counterparty. The Company consents to a direction in the closing documents for the payment of Kroll's Transaction Fee.

**4. Provision of Information**

The Company agrees to use its commercially reasonable efforts to make available to Kroll any information concerning its assets, obligations, operations or financial data as Kroll may reasonably request, from time to time, and as is necessary to enable Kroll to perform its obligations pursuant to this Agreement.

**5. Reliance Upon Information**

In order to perform those services as described in Paragraph 2 of this Agreement, Kroll shall have the right to rely upon the accuracy and completeness of all information provided to it by the Company. The Company shall use commercially reasonable efforts to ensure that the information made available to Kroll during this engagement will be complete and accurate in all material respects. Kroll has not been engaged to verify the accuracy or completeness of any information regarding the Company or the Transaction. The parties hereto agree that Kroll shall not be responsible, in any manner whatsoever, for any loss or damage suffered by any person as a result of any inaccuracy or incompleteness of the information provided to it by the Company.

**6. Confidentiality of Information**

Kroll acknowledges that all material, non-public information relating to the Company, received or developed by it during the Term of this Agreement shall be treated as confidential information. All such confidential information may only be disclosed to third parties as may be necessary in order to comply with the terms of this Agreement or as may be agreed to by the Company in writing.

**7. Expenses**

The Company shall reimburse Kroll for all reasonable out-of-pocket expenses (e.g., travel, accommodations, etc.) incurred by Kroll in the performance of its services hereunder during the Term of this Agreement.

#### **8. No Binding Power**

Kroll shall not, without the prior written consent of the Company, enter into any contract or commitment in the name of or on behalf of the Company or bind the Company in any manner whatsoever, with the exception of Confidentiality Agreements which Kroll may have signed by prospective Buyers in advance of providing confidential information belonging to the Company.

#### **9. Limitation on Liability**

Kroll will not assume any responsibility or liability for losses occasioned to the Company, its shareholders, creditors, management, employees, affiliates or directors, the Buyer(s) or any other party as a result of this Agreement, the successful consummation of the Transaction or the failure to consummate same.

#### **10. Release and Indemnification**

The Company hereby releases Kroll, its affiliates, principals, partners, employees, officers, directors, agents and permitted assigns (hereinafter the **"Releasees"**), from any and all, present or future claims, damages, liabilities, costs, expenses and actions in any way relating to or arising from the services provided under this Agreement and the related Transaction, save and except any claims, damages, liabilities, costs, expenses and/or actions resulting from the wilful misconduct or the gross negligence of a Releasee in the performance of the Agreement.

The Company agrees to hold harmless and indemnify the Releasees in respect of all costs, including damages, costs and interest, which may be incurred by the Releasees as a result of any action, claim or demand made against the Releasees, or any of them: (i) in any way relating to the matters released herein; or (ii) arising from a claim made the Company against a third party, if such third party makes a claim for contribution or indemnity, or otherwise, or for any other relief from the Releasees in respect of the matters released herein; provided that the Company will have no obligation to indemnify and hold harmless hereunder in respect of any costs, including any damages, costs or interest that has resulted primarily from the wilful misconduct or gross negligence of a Releasee.

The Company warrants that the execution, delivery and performance of this Release and Indemnity have been duly authorized by all necessary corporate acts and do not violate or contravene any by-laws or any other agreement or rule by which such party is bound.

#### **11. Term**

This Agreement will commence on the date of execution by the Company and continue until either cancelled pursuant to Paragraph 12 or the completion of the Transaction (the **"Term"**).

#### **12. Termination**

This Agreement will extend for a period of twelve (12) months from the date of execution by the Company and will continue thereafter until the completion of the Transaction, or by either party giving the other party thirty (30) days written notice of termination. Subject to the provisions of Paragraph 3 hereof, the parties hereto acknowledge and agree that notwithstanding the expiry or termination of this Agreement, any obligation of the Company to pay Kroll a Transaction Fee as

described in Paragraph 3 of this Agreement, shall survive the Term of this Agreement for a period of twelve (12) months for any Buyer presented by Kroll during the Term or any party who negotiated with Company during the Term.

### **13. Survival**

Notwithstanding the Termination of this Agreement, as contemplated in Paragraph 12, Paragraph 6 regarding Confidentiality of Information, Paragraph 7 regarding reimbursement of Expenses, Paragraph 9 concerning Liability and Paragraph 10 regarding Release and Indemnification shall remain in effect.

### **14. Announcements**

If a Transaction is completed, Kroll may, at its option and expense, place advertisements or announcements in such publications or mailings as it may choose, stating that Kroll acted as the exclusive financial advisor with respect to the Transaction.

### **15. Assignment**

Except as may be expressly provided in this Agreement, neither party hereto may assign its rights or obligations hereunder without prior written consent of the other party hereto.

Notwithstanding the foregoing, Kroll in its sole discretion may subcontract or delegate any of its duties and obligations hereunder to Kroll Securities, LLC ("**KS**"), a regulated affiliate of Kroll, if required to comply with relevant securities laws; and in such event all or a portion of the fees payable hereunder shall be paid directly to such affiliate, and all of the terms and provisions set forth in this Agreement shall apply to Kroll and to KS, mutatis mutandis.

### **16. Amendment**

No amendment of this Agreement shall be valid or binding unless set forth in writing and duly executed by both parties hereto.

### **17. Entire Agreement**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels, supersedes and replaces any prior understandings and agreements between the parties hereto with respect thereto including without limitation the engagement letter dated May 11, 2021 between the Company and Duff & Phelps Securities Canada Limited, a predecessor to Kroll. There are no representations, warranties, forms, conditions, undertakings or collateral agreements, express, implied or statutory between the parties other than as expressly set forth in this Agreement.

### **18. Severability**

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect the legality, validity or enforceability of the remaining provisions of this Agreement, or the legality, validity or enforceability of that provision in any other jurisdiction.

**19. Governing Law**

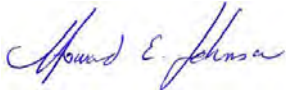
This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

If the foregoing is in accordance with your understanding, please sign below as acceptance of this letter as a binding agreement between Kroll and the Company and return it to us by August 24, 2023.

Yours truly,

**Kroll Corporate Finance Canada Limited**

Per:



Howard E. Johnson

Managing Director

The foregoing Agreement is hereby accepted as of the date executed by the Company, below.

On behalf of **Whyte's Foods Inc.**

Per:

---

Beth Kawaja, CEO

---

Date



### 19. Governing Law

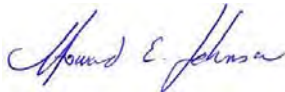
This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, Canada.

If the foregoing is in accordance with your understanding, please sign below as acceptance of this letter as a binding agreement between Kroll and the Company and return it to us by August 24, 2023.

Yours truly,

**Kroll Corporate Finance Canada Limited**

Per:



Howard E. Johnson

Managing Director

The foregoing Agreement is hereby accepted as of the date executed by the Company, below.

On behalf of **Whyte's Foods Inc.**

Per:

DocuSigned by:



CC85D282C41E438...

Beth Kawaja, CEO

\_\_\_\_\_  
Date

# EXHIBIT “Q”

**EXHIBIT "Q"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

A handwritten signature in blue ink, appearing to read 'Arambaran', is written over a horizontal line.

A Commissioner for Taking Affidavits

## **SALE AND INVESTMENT SOLICITATION PROCESS**

1. On August 23, 2023, Whyte's Foods Inc. (the "**Company**") filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3 (the "**BIA**") and Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as Proposal Trustee of the Company (the "**Proposal Trustee**").
2. Prior to the initiation of the NOI, the Company with the assistance of Kroll Corporate Finance Canada Limited ("**Kroll**") in its capacity as Sell-Side M&A advisor to the Company, conducted a strategic sales and investment solicitation process (the "**Prior Sales Process**").
3. The Company, together with the assistance of Kroll and under the supervision of the Proposal Trustee, will conduct a further sale and investment solicitation process (the "**SISP**") as further described herein.
4. All steps taken by the Proposal Trustee and Kroll to conduct and implement the SISP shall be made in consultation with the Company. Where primary responsibility for a task herein is outlined to be undertaken by Kroll, such actions will be undertaken under the supervision and oversight of the Proposal Trustee.

### **Opportunity**

5. The purpose of the SISP is to solicit interest in the opportunity (the "**Opportunity**") for a sale or investment of the Company's right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the "**Business**"), or any portion thereof (collectively, the "**Property**"), as a going concern or otherwise, and to complete one or more sale transactions as contemplated herein. The procedures governing the SISP, and any transaction(s) consummated thereunder, are described below.
6. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder (as defined below), any sale of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Proposal Trustee, the Company, Kroll, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Company in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, financial and monetary claims charges, options and interests therein and thereon pursuant to Court order(s), to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court order(s).

### **Role of Proposal Trustee and Kroll**

7. The Proposal Trustee and Kroll's responsibilities pursuant to the SISP include:
  - (a) administering the SISP;

- (b) consulting with the Company, and Wells Fargo Capital Finance Corporation Canada and Farm Credit Canada (collectively the “**Lenders**”) connection with the bidding procedures included in this SISP and the closing of the transaction(s) contemplated in the Successful Bid(s) (as defined below);
- (c) assisting the Company to facilitate information requests, including assisting the Company in preparing or modifying financial information to assist with the bidding procedures described in this SISP;
- (d) reporting to the Court in connection with the SISP, including the bidding process described in this SISP, and the closing of the transaction(s) contemplated in the Successful Bid(s);
- (e) assisting the Company with the closing of the transaction(s) contemplated in the Successful Bid(s).

### **Milestones**

8. The following table sets out the key milestones under the SISP:

| <b>Milestone</b>  | <b>Deadline</b>   |
|---|---|
| Company to obtain initial order (the “ <b>Initial Order</b> ”), including approval of (i) Kroll’s engagement; and (ii) SISP                                       | August 31, 2023   |
| Publish notice of SISP on the Proposal Trustee’s website  | Two (2) business days following the date of the Initial Order |
| Deliver Teaser Letter and NDA to Known Potential Bidders, and set up the virtual data room (“ <b>VDR</b> ”)   | Two (2) business days following date of the Initial Order     |
| Template Purchase and Sale agreement to be posted in the VDR  | Seven (7) calendar days following date of the Initial Order   |
| Bid Deadline  | 5:00 p.m. (EST) on September 21, 2023                         |
| Company/Proposal Trustee/Kroll to (i) review submitted Bids; (ii) seek clarification of Bids; (iii) select Successful Bid(s); and (iv) negotiate final agreements | On or before 12:00 p.m. (noon) (EST) on September 25, 2023    |
| Hearing of the Sale Approval Motion   | October 2, 2023   |
| Target closing date for sale and/or investment transactions   | October 6, 2023   |

|  |                  |
|--|------------------|
| Outside closing date for sale and/or investment transactions (the “ <b>Outside Date</b> ”) | October 10, 2023 |
|--|------------------|

### **Notice**

9. As soon as reasonably practicable, but, in any event, by no later than two (2) business days after the date of the Initial Order:
  - (a) The Proposal Trustee and Kroll will prepare a list of potential bidders, including, (i) parties that have approached the Company, Proposal Trustee or Kroll indicating an interest in the Opportunity, or in one or more of the Company’s assets; (ii) parties that submitted an indication of interest or letter of intent in the Prior Sales Process; (iii) parties that did not submit any indication of interest, but actively participated in the Prior Sales Process, including conducting due diligence; and (iv) select competitors; (collectively, the “**Known Potential Bidders**”);
  - (b) the Proposal Trustee and Kroll will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement in form and substance satisfactory to the Proposal Trustee and the Company, and their respective counsel, which shall inure to the benefit of any purchaser of the Business or Property or any part thereof (an “**NDA**”).
10. The Proposal Trustee and Kroll will send the Teaser Letter and NDA to each Known Potential Bidder by no later than two (2) business days from the date of the Initial Order and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Proposal Trustee as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
11. The Proposal Trustee / Kroll may accept an NDA executed by a Potential Bidder in the Prior Sales Process, in satisfaction of this requirement as set out herein in this SISP.

### **Potential Bidders and Due Diligence**

12. Any party seeking to participate in the SISP (a “**Potential Bidder**”) must provide the Proposal Trustee and Kroll with, (i) an executed NDA; (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder; and (iii) any other information that the Proposal Trustee or Kroll may reasonably request.
13. Kroll, subject to competitive and other business considerations, shall afford each Potential Bidder who has provided an NDA such access to due diligence material and information relating to the Company, the Property and the Business as the Proposal Trustee and Kroll deem appropriate. Due diligence may include access to a VDR

containing information about the Company, the Property and the Business, and may also include management presentations, site visits and other matters which a Potential Bidder may reasonably request and as to which the Proposal Trustee and Kroll may agree.

14. Kroll will designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Proposal Trustee, Kroll, nor the Company will be obligated to furnish any information relating to the Company, the Property or Business to any person other than as is expressly provided for in the SISP. Furthermore, selected due diligence materials may be withheld from certain Potential Bidders if the Proposal Trustee, Kroll or the Company, determine such information to represent proprietary or sensitive competitive information / disclosure could impair the Company or the Business or the integrity of the SISP.
15. Without limiting the generality of any term or condition of any NDA between the Company, on the one hand, and any Potential Bidder or Bidder (as defined below), on the other, unless otherwise agreed by the Proposal Trustee and the Company or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with, (a) any counterparty to any contract with the Company, any secured creditor of the Company, any director, manager, officer or employee of the Company, other than in the normal course of business and wholly unrelated to the Company, the potential transaction(s), the confidential information, the SISP or the NOI proceedings; and (b) any other Potential Bidder or Bidder regarding the SISP or any bids submitted or contemplated to be submitted pursuant thereto. Notwithstanding the foregoing, where any such communications are agreed to with the Proposal Trustee's consent, such discussions shall be made in the presence of the Proposal Trustee or Kroll.
16. Lenders: Discussions are permitted with the Lenders, in order for a Potential Bidder to assess potential support of the Lenders to a proposed Bid, and where the Lenders agree to participate in such discussions. The Proposal Trustee or Kroll shall participate in all discussions described in this paragraph. Information shared with the Lenders in respect of the SISP, generally and in respect of any discussions with potential bidders, shall remain confidential and not be shared by the Lenders.
17. Potential Bidders and Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction(s) they enter into with the Company.

#### **Formal Binding Offers**

18. Potential Bidders that wish to make a formal offer to purchase, or make an investment in, the Company or the Property or Business, or any part thereof (a "**Bidder**") shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Proposal Trustee at the address specified in Schedule "1" hereto (including by e-mail), which Bid shall be delivered by such Bidder by no later than **5:00 p.m. (Toronto Time)**

on **September 21, 2023** or such later date as may be communicated by the Proposal Trustee to Potential Bidders via a Bid Deadline Letter (as defined below) (the “**Bid Deadline**”):

- (a) the Bid must be a binding offer to:
  - (i) acquire all, substantially all or a portion of the Property of the Company (a “**Sale Proposal**”); and/or
  - (ii) make an investment in, restructure, reorganize or refinance the Business or the Company (an “**Investment Proposal**”);
- (b) the Bid must include a duly authorized and executed definitive agreement of purchase and sale using the template agreement in the VDR, against which Bids will be compared;
- (c) the definitive transaction document in respect of a Sale Proposal or Investment Proposal shall include, among other things:
  - (i) that the Bid is not conditioned upon (A) the outcome of unperformed due diligence by the Bidder, or (B) obtaining financing. Where the Bid requires the support and approval of the Lenders, such support and approval shall have been confirmed prior to submitting the Bid;
  - (ii) any and all conditions and approvals required to complete the closing of the transaction; and
  - (iii) is accompanied by a non-refundable deposit representing 10% of the purchase price (including the value of any secured debt that is to be assumed).
- (d) the Bid (either individually or in combination with other bids that make up one Bid) shall be an offer to purchase or make an investment in some or all of the Company’s Property or Business and shall be consistent with the necessary terms and conditions established by the Proposal Trustee and Kroll and communicated to Bidders;
- (e) the Bid must include a letter stating that the Bidder’s offer is irrevocable until approval of the Successful Bid(s) by the Court, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction contemplated by such Bid;
- (f) the Bid must include written evidence of a firm, irrevocable commitment for financing or other evidence of the Bidder’s ability to consummate the proposed transaction that will allow the Proposal Trustee/Kroll/Company to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed transaction;



- (g) the Bid must include written evidence, in form and substance satisfactory to the Proposal Trustee/Kroll/Company, of authorization and approval from the Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and time frame and any anticipated impediments for obtaining such approvals;
- (h) the Bid must not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;
- (i) without limiting the foregoing, a Sale Proposal Bid must include:
  - (i) the total consideration to be paid, including the purchase price in Canadian dollars, clarifying cash component, support confirmed with the Lenders; a description of any non-cash consideration and details of any liabilities to be assumed by the Bidder and assumptions supporting the Bid;
  - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
  - (iii) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
  - (iv) a description of the manner in which existing employees shall be addressed in the transactions;
- (j) without limiting the foregoing, an Investment Proposal Bid must include:
  - (i) a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
  - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Company in Canadian dollars;
  - (iii) a specific indication of the sources of capital for the Bidder and the structure and financing of the transaction;
  - (iv) a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which liabilities and obligations it does not intend to assume; and
  - (v) a description of the manner in which existing employees shall be addressed in the transactions;

- (k) the Bid must include acknowledgements and representations of the Bidder that the Bidder:
  - (i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Company prior to making its Bid;
  - (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
  - (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Company, or the completeness of any information provided in connection therewith, except as may be expressly stated in the definitive transaction agreement(s) signed by the Company;
- (l) the Bid must contain such other information as may be reasonably requested by the Proposal Trustee and Kroll;
- (m) the Bid must be received by the Bid Deadline;
- (n) the Bid must contemplate closing the transaction set out therein on or before the Outside Date.

#### **Evaluation of Competing Bids**

- 19. Following the Bid Deadline, the Proposal Trustee/Kroll/Company will assess the Bids received to determine the Bids comply with the requirements set out herein ("**Qualified Bids**"). The Proposal Trustee shall promptly provide the Lenders with copies of all Qualified Bids following the Bid Deadline.
- 20. The Proposal Trustee and Kroll, in consultation with the Lenders, may waive strict compliance with any one or more of the requirements set out herein and deem such non-compliant Bids to be a Qualified Bid.
- 21. The Proposal Trustee and Kroll, in consultation with the Lenders, may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.
- 22. The Proposal Trustee/Kroll/Company, in consultation with the Lenders, shall be entitled to discuss and negotiate the Bid and form of any Sale Proposal or Investment Proposal prior to or after the Bid Deadline for purposes of amending or clarifying the terms and form thereof.
- 23. Bids shall be evaluated based upon several factors including, without limitation: (i) the purchase price and the net value of the total consideration provided by such Bid (with the value of any non-cash consideration being determined by the Company in its business judgment, in consultation with the Proposal Trustee and Kroll); (ii) the identity,

circumstances and ability of the Bidder to successfully complete such transactions; (iii) the proposed transaction documents; (iv) factors affecting the speed, certainty and value of the transaction; (v) the assets and liabilities included or excluded from the Bid; (vi) any related restructuring costs; and (vii) the likelihood and timing of consummating such transaction, each as determined by the Proposal Trustee/Kroll/Company in their business judgment.

24. The Proposal Trustee, in consultation with the Company and the Lenders, may ascribe monetary values to non-monetary terms in any Bid for the purposes of assessing and/or valuing such bids, including without limitation, the value to be ascribed to any liabilities or contracts to be assumed or not assumed.

### **Selection of Successful Bid(s) and Sale Approval**

25. The Proposal Trustee/Kroll/Company in consultation with the Lenders may: select one or more of such Qualified Bids as the successful bid (the “**Successful Bid(s)**”, subject to the approval of the Lenders, and the Qualified Bidder(s) making such bid, the “**Successful Bidder(s)**”), with or without negotiation of Qualified Bids with Qualified Bidders.
26. The Proposal Trustee/Kroll/Company shall be under no obligation to designate the highest and otherwise best Bid, or any Bid, as a Successful Bid.
27. The Successful Bidder(s) shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was made within two (2) business days of the Successful Bid(s) being selected as such.
28. Thereafter, Kroll shall advise the other Bids that there were not selected as the Successful Bid.
29. The Company shall seek Court approval to consummate the Successful Bid(s) at the motion on or before October 2, 2023 (the “**Sale Approval Motion**”).

### **Deposits**

30. Any deposits submitted by potential Bidders pursuant to this SISP shall be held by the Proposal Trustee in a single account designated solely for such purpose and such deposit shall be dealt with in accordance with the definitive documents for the transaction(s) contemplated by the Successful Bid(s).
31. The Proposal Trustee shall return any deposit submitted by another bidder that is not selected as a Successful Bid, following the Sale Approval Motion.

### **Confidentiality and Access to Information**

32. Unless expressly provided for herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bidders, or Successful Bidder(s), or the details of any bids submitted or the details of any confidential discussions or correspondence between the Company,

Kroll and /or the Proposal Trustee and such other Potential Bidders, Bidders, Qualified Bidders, or Successful Bidder(s) in connection with the SISP, except to the extent that the Proposal Trustee/Kroll/Company (and with the consent of the applicable bidders), are seeking to combine separate Bids to form a Qualified Bid.

33. All discussions regarding Bids should be directed through the Proposal Trustee/Kroll. Under no circumstances should the management of the Company be contacted directly without the prior consent of the Proposal Trustee.

### **Supervision of the SISP / General / Protections**

34. The Proposal Trustee and Kroll shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Proposal Trustee and Kroll will participate in the SISP in the manner set out in this SISP, the Initial Order and further orders of the Court, and is entitled to receive all information in relation to the SISP. If there is disagreement as to the interpretation or application of the SISP, the Court will have the jurisdiction to hear and resolve such dispute.
35. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Company. Kroll or the Proposal Trustee, and any Potential Bidder, Bidder, Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with the Company.
36. Without limiting the generality of preceding paragraph, the Proposal Trustee and Kroll shall not have any liability whatsoever to any person or party, including, without limitation, any Potential Bidder, Bidder, Successful Bidder, the Company, or any other creditor or other stakeholder of the Company, for any information obtained by any party or any act or omission related to the process contemplated by this SISP.
37. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
38. The Proposal Trustee, in consultation with the Company and the Lenders, shall have the right to modify the SISP (including, without limitation, dates and milestones described herein and pursuant to any Bid Deadline Letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP, provided, however, that the Service List in these BIA Proceedings shall be advised of any substantive modification to the procedures set forth herein.
39. Notwithstanding anything to the contrary in this SISP, the Company, in consultation with, and with the approval of, the Proposal Trustee and Kroll, may attempt to negotiate a stalking horse bid (a “**Stalking Horse Bid**”) prior to the Bid Deadline to provide certainty for the Company during the SISP. If the Company, in consultation with, and with the approval of, the Proposal Trustee/Kroll, and the Lenders, accept a Stalking Horse Bid, such Stalking Horse Bid shall be subject to approval by the Court and the Company shall bring a motion before the Court on notice to the Service List in these BIA Proceedings seeking the approval of the Stalking Horse Bid, together with approval of necessary amendments to the SISP. All Potential Bidders shall be promptly informed of any Court approval of a Stalking Horse Bid and any related amendments to the SISP.

40. Interested parties seeking further information about the SISP should contact the Proposal Trustee at the email address specified in Schedule "1" hereto.

**Schedule “1”**

**Address of Proposal Trustee**

**To the Proposal Trustee:**

Alvarez & Marsal Canada Inc.  
200 Bay Street, Suite 2900 (South Tower)  
Toronto, ON M5J 2J1

Attention: Stephen Ferguson / Esther Mann

Email: [sferguson@alvarezandmarsal.com](mailto:sferguson@alvarezandmarsal.com) / [esther.mann@alvarezandmarsal.com](mailto:esther.mann@alvarezandmarsal.com)

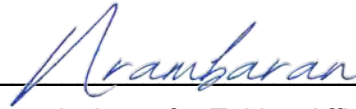
# EXHIBIT “R”

**EXHIBIT "R"**

referred to in the Affidavit of

**ELIZABETH KAWAJA**

Sworn August 28, 2023

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

A Commissioner for Taking Affidavits



### **THIRD AMENDMENT TO CREDIT AGREEMENT AND FORBEARANCE**

(this **Agreement**)

**AMONG:**       **WHYTE'S FOODS INC. (Whyte's)**  
                  **MAISON GOURMET INC.**  
                  **(collectively, the Borrowers)**

**AND:**           **TRIAK CAPITAL INC.**  
                  **MARIO SAROLI SALES INC.**  
                  **(the Guarantors, and together with the Borrowers hereinafter referred to as the**  
                  **Loan Parties, and each a Loan Party)**

**AND:**           **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**  
                  **(Lender)**

**WHEREAS** the Borrowers, as borrowers, the Guarantors, as guarantors, and Lender, as lender, have entered into that certain Credit Agreement, dated as of October 14, 2022 (the **Original Credit Agreement**);

**WHEREAS** the Original Credit Agreement was amended by the waiver and amendment agreement dated as of January 6, 2023, as amended by the forbearance and second amendment dated as of April 19, 2023 ((the **Forbearance Agreement**) and as further amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**);

**WHEREAS** on June 15, 2023, Lender sent a demand letter (the **Demand Letter**) to the Borrowers and the Guarantors demanding repayment of the obligations and giving notice of its intention to enforce its security pursuant to Section 243 of the BIA;

**WHEREAS** in addition to the Events of Default set out in the Demand Letter, the Loan Parties subsequently failed to comply with certain of the covenants contemplated by the Forbearance Agreement as set out on Schedule 1 hereto including, without limitation, evidence of closing of the Equity Investment/Sale of Business and application of proceeds to the Obligations by July 31, 2023, which constituted an additional Event of Default under the Credit Agreement (collectively with the Events of Default set out in the Forbearance Agreement, the New Event of Default set out in the Demand Letter, the **Existing Events of Default**);

**WHEREAS** Whyte's requires further funding and has requested that Lender continue to make available to Whyte's credit facilities under the Credit Agreement to fund working capital requirements;

**WHEREAS** as a condition precedent to providing the requested further borrowings under the Credit Agreement, the Lender requires Whyte's to file a notice of intention to make a proposal (**NOI**) pursuant to the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (**BIA**), on or about **[August 22, 2023]** (**NOI Proceedings**) and to run a SISP (as defined herein);

**WHEREAS** Lender has agreed, subject to the foregoing and to the other terms and conditions herein, that it will continue to make available to Whyte's certain borrowings under the Credit Agreement during the Forbearance Period (as defined below), for Whyte's working capital purposes, notwithstanding the existence of Existing Events of Default and any additional Events of Default arising from the filing of the NOI;

**NOW THEREFORE** for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

#### **ARTICLE I – INTERPRETATION**

- 1.1 All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

#### **ARTICLE II – ACKNOWLEDGEMENTS AND REPRESENTATIONS BY THE LOAN PARTIES**

- 2.1 Each Loan Party hereby acknowledges and agrees that:

- (a) as at the date hereof, the aggregate outstanding principal amount of the Revolving Loans is CAD\$8,133,427.80 and the aggregate outstanding principal amount of the Term Loans is \$0, in each case, exclusive of accrued interest and any other fees (including legal fees), costs, expenses or amounts chargeable to the Loan Parties under the Loan Documents;
- (b) the Existing Events of Default have occurred and are continuing;
- (c) as of the date hereof, other than the Existing Events of Default, no other Default or Event of Default has occurred and is continuing;
- (d) subject to the terms and conditions hereof, as a result of the Existing Events of Default, Lender may (i) declare all of the Obligations immediately due and payable by the Loan Parties and (ii) exercise any and all of Lender's rights and remedies under the Credit Agreement and the other Loan Documents or otherwise available under applicable law with respect thereto;
- (e) Lender has not waived nor does it intend to waive the Existing Events of Default and nothing contained herein or the transactions contemplated hereby shall be deemed to constitute any such waiver;
- (f) the Obligations are hereby ratified and confirmed by the Loan Parties in all respects, the Loan Parties hereby acknowledging and agreeing that the Obligations are not subject to any claims or defenses whatsoever;
- (g) during the Forbearance Period, Lender is and shall be under no obligation to make any further Revolving Loans, Term Loans or other financial accommodations available to the Borrowers under the Credit Agreement and that any further Revolving Loans, Term Loans or other financial accommodations made to the Borrowers shall be made only to the extent approved by Lender, in its sole discretion; and
- (h) during the Forbearance Period, Lender has elected to apply the Default Rate, such that all outstanding Obligations shall bear interest at an annual rate of interest equal to the per annum rate applicable to such Obligations, as set forth in Section 2.5(a)(i) of the Credit Agreement (including the Applicable Margin, as applicable), plus 2% per annum.

- 2.2 Each Loan Party acknowledges and agrees that the forbearance provided herein shall not in any manner limit or restrict any rights or remedies available to Lender under the Credit Agreement, the other Loan Documents or under applicable law as a result of any Event of Default now or hereafter existing other than with respect to the Existing Events of Default as set forth herein.

### ARTICLE III – FORBEARANCE PERIOD

- 3.1 In reliance upon the representations, warranties and covenants of the Loan Parties contained herein, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, Lender hereby agrees to forbear from enforcing its rights and exercising its remedies under the Credit Agreement and the other Loan Documents or under applicable law in respect of or arising out of the Existing Events of Default, but only for the period commencing on the Effective Date (as defined below) and ending on the earlier of the following (such period being referred to herein as the **Forbearance Period**): (i) October 10, 2023, which can be extended at the Lender's sole discretion; and (ii) the occurrence of a Terminating Event.
- 3.2 Upon the expiration or termination of the Forbearance Period, the agreement of Lender to forbear with respect to the Existing Events of Default shall automatically and without further action terminate and be of no force and effect, it being expressly agreed that the effect of such termination will be to permit Lender to immediately enforce its rights and exercise its remedies under the Credit Agreement and the other Loan Documents or under applicable law with respect to the Existing Events of Default.
- 3.3 Lender has not waived, and is not by this Agreement waiving, and has no intention of waiving, any Event of Default (including the Existing Events of Default) which may be existing on the date hereof or which may occur after the date hereof (whether the same or similar to the Existing Events of Default), and Lender has not agreed to forbear with respect to any of its rights or remedies concerning any Event of Default (other than the Existing Events of Default), Lender hereby reserving the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and/or applicable law at any time should any other Event of Default exist on the date hereof or occur after the date hereof.

### ARTICLE IV – FORBEARANCE TERMS, CONSENTS AND COVENANTS

- 4.1 NOI Milestones.
- (a) **NOI.** Whyte's shall file an NOI with the office of superintendent in Bankruptcy in Ontario on or before August 22, 2023.
- (b) **Proposal Trustee.** Whyte's shall name Alvarez & Marsal Canada Inc. as its proposal trustee (the **Proposal Trustee**) for the purposes of the NOI Proceedings.
- (c) **Initial Cash Flow Forecast.** The agreed upon cash flow forecast (the **Approved Cash Flow**) to be filed in connection with the motion seeking the Initial NOI Order shall be the cash flow forecast attached hereto as Schedule 2 hereto.
- (d) **Initial NOI Order.** Whyte's shall seek and obtain, an initial Order (as amended from time to time with the consent of the Lender, the **Initial NOI Order**) in the NOI Proceedings on or before August 31, 2023, being an Order of the Ontario Superior Court of Justice (Commercial List) (the **Court**), in form and substance satisfactory to Lender providing for, among other things, (i) that Lender is an unaffected creditor in the NOI Proceedings, (ii) authorizing and directing Whyte's to pay, in accordance with the Credit Agreement, as amended hereby, any and all amounts owing by the Borrowers to Lender on account of the Loan Parties' pre-filing outstanding Obligations under the Credit Agreement from time to time, whether such Obligations arose prior to or after the date of the Initial NOI Order, provided that no advances of funds made by Lender to Whyte's under the Credit Agreement (as amended) made on or after the granting of the Initial NOI Order shall be used to pay pre-filing outstanding Obligations under the Credit Agreement (as amended), and (iii) approving a super-priority DIP Charge (as defined in the Initial NOI Order), which

DIP Charge shall rank in priority to all other Liens and encumbrances subject only to the Administration Charge (as defined in the Initial NOI Order), the Directors' Charge (as defined in the Initial NOI Order) and the priority interest of Farm Credit Canada (**FCC**) in respect of the Non-trade Personal Property (as defined in as defined in the Amended and Restated Intercreditor Agreement dated as of April 19, 2023 by and among the Operating Lender, FCC, the Borrower and the Guarantors).

(e) **Sale Process Milestones.** The Loan Parties agree to continue the Equity Investment/ Sale of Business, with such amendments as Lender may agree to (the **SISP**) and agree as follows:

1. By no later than August 31, 2023, Whyte's shall obtain, as part of the Initial NOI Order, (i) approval of the amended engagement letter among Whyte's and Kroll dated on or about the date hereof (the **Kroll Engagement Letter**); and (ii) approval of the SISP;
2. Whyte's shall ensure that Lender is promptly provided with copies of all marketing materials, any letters of interest or definitive agreements provided, any other communications in respect of the foregoing and any details of the foregoing reasonably requested by Lender;
3. By no later than 12pm noon (EST) on September 25, 2023, Whyte's shall deliver to Lender an agreement of purchase and sale (the **Purchase Agreement**) with respect to the sale of all or substantially all of the business and assets of the Loan Parties to a third party (the **Sale**) in an amount sufficient to repay all the Obligations in full, in form and satisfactory to Lender including, for greater certainty, delivery of a cash deposit of at least 10% of the purchase price and setting a target closing date of October 6, 2023 and an outside closing date of no later than October 10, 2023 to consummate and conclude the Sale (the **Outside Date**);
4. By no later than October 2, 2023, the Court shall have granted an approval and vesting order approving the Sale; and
5. By no later than the Outside Date, the Sale shall have closed and the Obligations shall have been repaid.

(f) **Draft Proceedings, etc.** Drafts of any motions, applications, affidavits, Court Orders and other pleadings and related documents to be filed or sought by any Loan Party and drafts of draft agreements of purchase and sale (including the proposed form for the SISP), shall be provided to Lender not less than two business days prior to service and filing or, in the case of SISP documents, not less than two business days prior to finalization, to be confirmed in advance to be satisfactory to Lender, acting reasonably, subject to any amendments that are required by the Court that are acceptable to Lender, acting reasonably.

4.2 Financial Covenants. Notwithstanding the provisions of Sections 7.1 and 7.2 of the Credit Agreement, Lender hereby agrees to:

(a) waive the application of the financial covenant set forth in Section 7.2 of the Credit Agreement (*Minimum EBITDA*) for the months ending March 31, 2023, April 30, 2023 and May 31, 2023 and for the balance of the Forbearance Period;

- (b) waive, from June 1, 2023 for the balance of the Forbearance Period, the application of the financial covenant set forth in Section 7.1 of the Credit Agreement (*Fixed Charge Coverage Ratio*). and
  - (c) as of the Effective Date, waive the application of the financial covenant set forth in Section 7.3 of the Credit Agreement (*Minimum Excess Availability*) during the Forbearance Period.
- 4.3 EY Monitoring. The Loan Parties hereby acknowledge and agree that, promptly upon request, they shall provide to Lender and Ernst & Young Inc. (EY), as Lender's consultant, any and all cash flow projections, balance sheets, income statements, statements of cash flow, statements of equity and other financial statements and information requested by Lender or EY during the Forbearance Period, the whole at the Loan Parties' sole cost and expense, and that EY shall be entitled to review and monitor, for and on behalf of Lender, such above-mentioned information as well as any borrowing requests or requests for disbursement made by the Borrowers to Lender during the Forbearance Period. The Loan Parties agree to cooperate with EY at all times during the Forbearance Period in connection with any request for information from EY.
- 4.4 Covenants during the Forbearance Period. The Loan Parties hereby agree that, during the Forbearance Period, the following covenants shall apply and be tested on a weekly basis commencing on September 10, 2023:
  - (a) the aggregate amount of the sales of the Loan Parties, calculated as an average on a 3-week rolling basis, shall not be less than 85% of the aggregate amount of the sales of the Loan Parties set forth in the Approved Cash Flow;
  - (b) the aggregate amount of the receipts of the Loan Parties, calculated as an average on a 3-week rolling basis, shall not be less than 85% of the aggregate amount of the receipts of the Loan Parties set forth in the Approved Cash Flow; and
  - (c) the aggregate outstanding amount of the Indebtedness of the Loan Parties, calculated as an average on a 3-week rolling basis, shall not be more than 110% of the aggregate outstanding amount of the Indebtedness of the Loan Parties set forth in the Approved Cash Flow; and
  - (d) the Excess Availability (or to the extent that Excess Availability is negative, the overadvance), calculated as an average on a 3-week rolling basis, shall not be less than 85% (if Excess Availability is equal to or greater than zero) or 115% (if Excess Availability is less than zero) set forth in the Approved Cash Flow.
- 4.5 No Payments Outside of the Cash Flow. During the Forbearance Period, the Loan Parties hereby covenant and agree that, notwithstanding any provision of the Credit Agreement, they shall not make payments on account of other permitted indebtedness not contemplated by the Approved Cash Flow.
- 4.6 Except as expressly modified in this Agreement by specific reference, all of the covenants in this Agreement are in addition to and not in substitution for the covenants of the Loan Parties in the Credit Agreement, the Forbearance Agreement, and the other Loan Documents.
- 4.7 Cash Management.

The parties hereto hereby acknowledge, confirm and agree that the continuing implementation of the cash management arrangements is a contractual right provided to Lender hereunder and under the Credit Agreement in order for Lender to manage and monitor its collateral position and not a proceeding for enforcement or recovery of a claim, or pursuant to, or an enforcement of, any security or remedies

whatsoever, that the cash management arrangements contemplated herein are critical to the structure of the lending arrangements contemplated herein, that Lender is relying on this acknowledgement, confirmation and agreement with respect to such cash management arrangements in making accommodations of credit available to the Borrowers and in particular that any accommodations of credit are being provided by Lender to the Borrowers strictly on the basis of a borrowing base calculation to fully support and collateralize any such accommodations of credit hereunder.

#### 4.8 Terminating Events

Other than as provided in this Agreement or as may otherwise be consented to in writing by Lender, the occurrence of any of the following events will constitute a “**Terminating Event**” under this Agreement (and, for purposes of greater certainty, a Default or an Event of Default under the Credit Agreement and the other Loan Documents):

- (a) if any Default or Event of Default (other than the Existing Events of Default) occurs;
- (b) if any cash flow projection provided to Lender is not acceptable to Lender, acting reasonably;
- (c) if (a) a Loan Party creates, incurs, assumes or permits to exist any Lien on any of its property, undertaking or assets now owned or hereafter acquired, or (b) the Court makes any order declaring that all or part of Whyte’s property is subject to a Lien in favour of any party other than Lender and such court ordered charge purports to rank in any manner whatsoever in priority to or *pari passu* with any claim of Lender under its Liens in the Security Agreement or any other Loan Document or the DIP Charge, other than (i) Permitted Liens and (ii) any court-ordered charge(s) approved by Lender and granted by the Court in the NOI Proceedings and including, for greater certainty, the Administration Charge and the Directors’ Charge;
- (d) if, on or after the date of this Agreement:
  - 1. the NOI Proceedings are terminated without the prior or concurrent consent of Lender,
  - 2. any Order of the Court is sought by a Loan Party or granted by the Court that is not in form and substance acceptable to Lender, acting reasonably,
  - 3. the Proposal Trustee reports to the Court that there has been a material adverse change in respect of Whyte’s or the NOI Proceedings;
- (e) if any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement;
- (e) if any representation, warranty or other statement made or deemed to be made by any Loan Party in this Agreement, the Credit Agreement or any of the other Loan Documents or in any of the documents or instruments to be delivered to Lender as contemplated by this Agreement is untrue in any material respect or, in the case of any representation stated to be made as at a particular earlier date, was untrue in any material respect when made;
- (f) if there occurs any closure of all or any material part of any of the business or operations of any of the Loan Parties or any suspension of all or a material part of the business or operations of any of the Loan Parties;

- (g) if any creditor or encumbrancer of any Loan Party takes possession of any of the Loan Parties' property or assets, or if distress or execution, foreclosure or power of sale, the exercise of a hypothecary right, or any similar process is levied or enforced against such property or assets;
- (h) if any of the Loan Parties contests or denies in any manner the legality, validity, binding nature or enforceability of this Agreement, the Credit Agreement or any of the other Loan Documents or any liabilities and obligations to Lender under or relating to this Agreement, the Credit Agreement or any of the other Loan Documents;
- (i) if the stay imposed under the NOI Proceedings is lifted, in whole or in part, is terminated or lapses without extension, unless Lender consents thereto;
- (j) if, other than the NOI Proceedings, any action is taken by or against or consented to by a Loan Party to institute proceedings to be liquidated, adjudicated a bankrupt or insolvent or consent to the institution of liquidation, bankruptcy, insolvency or similar proceedings against a Loan Party or file a petition (or similar action or proceeding) or consent seeking reorganization, arrangement, or relief from creditors, or take or commence any other steps or proceedings under any one or more of the applicable insolvency, liquidation, bankruptcy or analogous statutes or laws unless, in the case of any action taken against a Loan Party in connection with any of the foregoing, such petition, application or proceeding is contested by the Loan Parties and is dismissed or stayed within 5 Business Days after the institution thereof (and in the case of a stay, such stay is continuing).

Upon the occurrence of a Terminating Event, the Forbearance Period will automatically terminate without requirement for any notice to any Loan Party or any other action whatsoever by Lender and Lender shall be entitled to exercise any and all rights and remedies under the Credit Agreement and the other Loan Documents without further notice to the Loan Parties and any such notice, including pursuant to the BIA, is hereby irrevocably waived by the Loan Parties.

## **ARTICLE V – AMENDMENTS TO CREDIT AGREEMENT**

### **5.1 Amendments to Credit Agreement**

- (a) Whyte's agrees to provide Lender, with each borrowing request, information detailing the proposed payments set forth in the Approved Cash Flow to be made by Whyte's with the proceeds of such borrowing, which information shall accompany each borrowing request and be in form satisfactory to Lender.
- (b) Except to the extent otherwise set forth in this Agreement, the credit facilities shall continue in accordance with their terms and conditions as set forth in the Credit Agreement.

### **5.2 Purpose**

The proceeds of all Revolving Loans by Whyte's shall, subject to the provisions of this Agreement, be used to fund the operations and other expenses in connection with the NOI Proceedings in accordance with the Approved Cash Flow. The Borrower shall not use any Revolving Loans to fund expenses not contemplated by the Approved Cash Flow including, for greater certainty, to pay fees and expenses of the professional advisors to FCC.

### 5.3 Maturity

The definition of Maturity Date is hereby amended to mean: "the earlier of (i) October 10, 2023; and (ii) the occurrence of a Terminating Event.

### 5.4 Overadvances

Notwithstanding Section 2.1(a) of the Credit Agreement, after giving effect to any Revolving Loan made during the Forbearance Period, the aggregate principal amount of the Revolving Loans outstanding plus the Letter of Credit Usage may exceed the Borrowing Base but only to the extent at such time as set forth in the Approved Cash Flow. For greater certainty, Section 7.3 of the Credit Agreement is of no further force and effect.

## **ARTICLE VI – REPRESENTATIONS AND WARRANTIES**

Each of the Loan Parties hereby represents and warrants to Lender as follows (which representations and warranties shall survive the execution and delivery of this Agreement):

- 6.1 each of the Loan Parties has full corporate power and authority to execute, deliver and perform its obligations under this Agreement, the Credit Agreement (as amended by this Agreement) and the other Loan Documents executed in connection with this Agreement;
- 6.2 the execution, delivery and performance by each of the Loan Parties of its obligations under this Agreement, the Credit Agreement (as amended by this Agreement) and all the other Loan Documents executed in connection with this Agreement and the consummation of the transactions contemplated hereby and thereby: (i) have been duly authorized by all necessary corporate and shareholder action on the part of each of the Loan Parties; (ii) do not and will not, in any material respect, conflict with, result in a breach of violation of, or constitute or default under, the constating documents or by-laws of the Loan Parties or any material agreement, contract or other document to which the Loan Parties are now a party or are otherwise bound; and (iii) do not require the consent or approval of, registration or filing with, any other party (including the shareholders of such parties) or any Governmental Authority, except as have been obtained on or before the date hereof or where the failure to obtain same would not reasonably be expected to have a Material Adverse Effect;
- 6.3 each of the representations and warranties in this Agreement, the Credit Agreement and the other Loan Documents is true and correct in all respects as of the date hereof, except, in each case, for those that relate specifically to an earlier date, in which case such representations and warranties were true and correct on and as of such earlier date;
- 6.4 this Agreement and each of the other Loan Documents executed in connection with this Agreement have been duly executed and delivered by the Loan Parties and constitute legal, valid and binding obligations of the Loan Parties party thereto, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally; (ii) the equitable and statutory powers of the courts of competent jurisdiction to stay proceeding before them, to stay the execution of judgment and to award costs; and (iii) the discretion of such courts as to the granting or remedies of specific performance and injunction; and
- 6.5 other than the Existing Events of Default, no Default or Event of Default under the Credit Agreement has occurred or is continuing.



## ARTICLE VII – REAFFIRMATION OF OBLIGATIONS

- 7.1 Each of the Loan Parties:
- (a) reaffirms its respective obligations under the Credit Agreement (as amended by this Agreement) and the other Loan Documents to which it is a party; and
  - (b) confirms that its respective obligations remain in full force and effect with respect to the Credit Agreement (as amended by this Agreement) and the other Loan Documents to which it is a party.
- 7.2 This Agreement shall be deemed to be part of, and a modification to, the Credit Agreement and shall be governed by all the terms and provisions of the Credit Agreement with respect to the modifications intended to be made to the Credit Agreement. Except as expressly provided in this Agreement, nothing contained in herein shall be deemed to amend, waive or consent to the modification, waiver or consent of any other term, condition, covenant or agreement contained in the Credit Agreement or any other Loan Documents or be deemed to be a waiver of any Default or Event of Default under the Credit Agreement or any other Loan Documents, and each of the Loan Parties hereby agrees and acknowledges that, as modified and supplemented by this Agreement, all of the terms, conditions, covenants, agreements and other provisions contained in the Credit Agreement and the other Loan Documents are hereby ratified and confirmed in all respects and shall remain in full force and effect.

## ARTICLE VIII – IMMEDIATE TERMINATION OF THE FORBEARANCE PERIOD

- 8.1 The Loan Parties hereby agree that the failure to perform or comply with any of the terms of this Agreement, including, without limitation, any of the covenants set forth in Section 4 above, shall constitute an additional immediate Event of Default under the Credit Agreement (without any grace or cure period) and shall, upon notice from Lender, result in the termination of the Forbearance Period as set forth in Section 3.1 hereof.

## ARTICLE IX – FEES AND COSTS

- 9.1 In consideration of the forbearance terms and amendments provided in this Agreement, the Borrowers shall pay to Lender a fee of \$75,000 (the **DIP Fee**), which fee shall be fully earned, due and payable immediately upon the granting, by the Court, of an Order approving the DIP Charge. The Borrowers hereby authorize Lender to debit any accounts they may have with Lender in an amount equal to the DIP Fee.
- 9.2 In addition, all fees and costs incurred by Lender in preparing this Agreement (including all external legal fees and costs incurred by Lender) shall be on the account of the Borrowers and shall form part of the Obligations secured by the security granted by the Loan Parties in favour of Lender pursuant to the Loan Documents. The Borrowers hereby authorize Lender to debit any accounts they may have with Lender in an amount equal to such fees and costs.

## ARTICLE X – EFFECTIVENESS AND CONDITIONS

- 10.1 This Agreement shall become effective on the date (such date being the **Effective Date**) on which Lender shall have received the following, each in form and substance satisfactory to Lender:
- (a) a fully-executed copy of this Agreement;

- (b) a fully-executed copy of the forbearance agreement entered into on or prior to the Effective Date by FCC, and acknowledged by the Loan Parties;
- (c) a fully executed copy of the Kroll Engagement Letter on terms and conditions acceptable to Lender;
- (d) Confirmation that drafts of all motions, applications, affidavits, filings, Court orders, pleadings and related to the commencement of the NOI Proceedings will be provided forthwith; and
- (e) a certificate of an Authorized Person of Whyte's, in form and substance reasonably satisfactory to it, certifying: (a) that attached copies of the Governing Documents of Whyte's are true and complete, and in full force and effect, without amendment except as shown; (b) that the attached copies of resolutions authorizing execution, delivery and performance of this Agreement and the other Loan Documents executed in connection with this Agreement are true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this Agreement and such other Loan Documents; and (c) to the title, name and signature of each Person authorized, on behalf of Whyte's, to sign this Agreement and the other Loan Documents executed in connection with this Agreement.

#### **ARTICLE XI – MISCELLANEOUS**

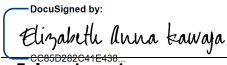
- 11.1 The term "hereof", "herein" and similar terms as used in the Credit Agreement, and references in the other Loan Documents to the "Credit Agreement", shall mean and refer to, from and after the Effective Date, the Credit Agreement as amended by this Agreement.
- 11.2 This Agreement supersedes and replaces any prior agreements or understandings with respect to any of the matters provided for herein.
- 11.3 This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein as to interpretation, enforcement, validity, construction, effect, and in all other respects.
- 11.4 This Agreement may be executed in any number of counterparts each of which when so executed and delivered shall be deemed an original, but all of which counterparts together should constitute but one agreement. Counterparts may be executed by electronic means (including PDF attached to an email) and when so executed shall be deemed for all purposes to be an original.
- 11.5 This Agreement shall be binding upon each of the Loan Parties and their respective successors and permitted assigns and shall enure to the benefit of Lender and its successors and assigns.
- 11.6 In the event any provision of this Agreement is for any reason held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 11.7 Each of the Loan Parties shall, from time to time, at the request of Lender, promptly execute and deliver all such further documents and agreements and take such further action necessary to give effect to the provisions and intent of this Agreement.
- 11.8 This Agreement will not discharge or constitute a novation of any debt, obligation, covenant or agreement contained in the Credit Agreement or any of the other Loan Documents, but shall remain in full force and effect, as amended by the provisions of this Agreement.

**[SIGNATURE PAGES FOLLOW]**

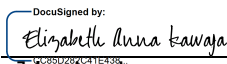
**DATED** as of the 22 day of August, 2023.

**BORROWERS:**

**WHYTE’S FOODS INC. / LES ALIMENTS  
WHYTE’S INC.**

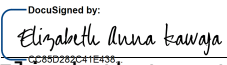
Per:   
Name: Elizabeth Anna Kawaja  
Title: President

**MAISON GOURMET INC.**

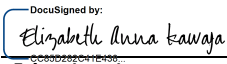
Per:   
Name: Elizabeth Anna Kawaja  
Title: President

**GUARANTORS:**

**TRIAK CAPITAL INC. / CAPITAL TRIAK INC.**

Per:   
Name: Elizabeth Anna Kawaja  
Title: President

**MARIO SAROLI SALES INC.**

Per:   
Name: Elizabeth Anna Kawaja  
Title: President

**[SIGNATURES CONTINUE ON NEXT PAGE]**

**LENDER:**

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA,**  
as Lender

Per: Carmela Digitally signed  
Name: Massari by Carmela  
Title: Massari Date: 2023.08.22  
15:11:23 -04'00'

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

#### **SCHEDULE 1 – ADDITIONAL EVENTS OF DEFAULT**

1. Failure to comply with Section 4.12(a) of the Forbearance Agreement for the weeks of June 25, 2023, July 2, 2023, July 16, 2023 and July 30, 2023
2. Failure to comply with Section 4.12(b) of the Forbearance Agreement for the weeks of June 11, 2023, June 25, 2023, July 2, 2023, July 9, 2023, July 16, 2023 and July 30, 2023
3. Failure to comply with Section 4.12(c) of the Forbearance Agreement for the week of July 30, 2023
4. Failure to comply with Sections 4.10 and 4.11 of the Forbearance Agreement
5. Failure to comply with Section 8.1(d) of the Credit Agreement in regards to the NOI Proceeding

## **SCHEDULE 2 – APPROVED CASH FLOW**

Attached

## Whyte's

## Cash Flow Forecast

For the period of August 21 to October 8, 2023

C\$'000, Unaudited

DRAFT FOR DISCUSSION PURPOSES ONLY

|                                    |         |
|------------------------------------|---------|
| Max DIP required prior to Bids Due | (1,437) |
|------------------------------------|---------|

|                                    | Forecast       |                |                 |                 |                 |                 |                 |                 |
|------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                    | Filing         | Sale Process   |                 |                 | Bids Due        | Closing         |                 |                 |
| Week Ending (\$'000)               | 27-Aug         | 3-Sep          | 10-Sep          | 17-Sep          | 24-Sep          | 1-Oct           | 8-Oct           | Total           |
| <b>Operating Receipts</b>          |                |                |                 |                 |                 |                 |                 |                 |
| AR Collections                     | 213            | 1,028          | 1,156           | 401             | 2,380           | 1,289           | 1,437           | 7,903           |
| Sales Tax Refund/Other Collections |                |                | -               | 131             | -               | -               | -               | 131             |
|                                    | <b>213</b>     | <b>1,028</b>   | <b>1,156</b>    | <b>532</b>      | <b>2,380</b>    | <b>1,289</b>    | <b>1,437</b>    | <b>8,034</b>    |
| <b>Operating Disbursements</b>     |                |                |                 |                 |                 |                 |                 |                 |
| Net Payroll                        | 412            | 30             | 352             | 104             | 343             | 30              | 451             | 1,721           |
| Inventory                          |                |                |                 |                 |                 |                 |                 |                 |
| New Purchases                      | 846            | 1,060          | 459             | 590             | 1,252           | 811             | 1,008           | 6,025           |
| Critical Supplier Paydown          | 61             | 20             | 20              | 20              | 20              | 20              | 20              | 181             |
| Peppers                            |                |                | 150             | 150             | 150             | 150             | 150             | 750             |
| Facilities                         |                |                |                 |                 |                 |                 |                 |                 |
| Utilities                          | 40             | 35             | 62              | 50              | 35              | 41              | 12              | 276             |
| Insurance                          |                | 100            | -               | 75              | 27              | 25              | -               | 227             |
| Property Taxes                     | -              | -              | 90              | -               | -               | -               | -               | 90              |
| Other                              | 25             | 25             | 25              | 25              | 25              | 25              | 25              | 175             |
| Logistics                          | 130            | 60             | 56              | 65              | 63              | 66              | 61              | 501             |
| Warehouse                          | 25             | 5              | 25              | 19              | 25              | 5               | 25              | 130             |
| Administrative                     | 30             | 9              | 51              | 0               | 72              | 9               | 0               | 171             |
| Transformation Costs               | -              | -              | -               | -               | -               | -               | -               | -               |
| Sales Tax Paid                     | 44             | 46             | 110             | 41              | 50              | 34              | 29              | 353             |
|                                    | <b>1,613</b>   | <b>1,392</b>   | <b>1,400</b>    | <b>1,140</b>    | <b>2,060</b>    | <b>1,216</b>    | <b>1,780</b>    | <b>10,600</b>   |
| <b>Net Operating Cash Flow</b>     | <b>(1,399)</b> | <b>(364)</b>   | <b>(244)</b>    | <b>(607)</b>    | <b>320</b>      | <b>73</b>       | <b>(343)</b>    | <b>(2,566)</b>  |
| Professional Fees                  | (86)           | (122)          | (533)           | (83)            | (137)           | (87)            | (97)            | (1,144)         |
| Interest                           | -              | (64)           | -               | (137)           | -               | (84)            | -               | (285)           |
| DIP Fee                            |                |                | (75)            |                 |                 |                 |                 | -               |
| IQ Equipment Loan                  |                |                |                 |                 |                 |                 |                 | -               |
| <b>Net Cash Flow</b>               | <b>(1,485)</b> | <b>(551)</b>   | <b>(852)</b>    | <b>(828)</b>    | <b>183</b>      | <b>(97)</b>     | <b>(440)</b>    | <b>(3,994)</b>  |
| Opening Cash (LoC)                 | (7,812)        | (9,297)        | (9,848)         | (10,700)        | (11,528)        | (11,345)        | (11,442)        | (7,812)         |
| Net Cash Flow                      | (1,485)        | (551)          | (852)           | (828)           | 183             | (97)            | (440)           | (4,069)         |
| <b>Ending Cash (LoC)</b>           | <b>(9,297)</b> | <b>(9,848)</b> | <b>(10,700)</b> | <b>(11,528)</b> | <b>(11,345)</b> | <b>(11,442)</b> | <b>(11,882)</b> | <b>(11,882)</b> |
| AR                                 | 5,970          | 7,023          | 7,207           | 6,422           | 6,818           | 5,650           | 5,432           | 5,432           |
| Inventory                          | 3,886          | 3,686          | 3,712           | 4,086           | 4,319           | 4,151           | 4,194           | 4,194           |
| Reserves                           | (416)          | (416)          | (416)           | (416)           | (416)           | (416)           | (416)           | (416)           |
| <b>Borrowing Base</b>              | <b>9,440</b>   | <b>10,294</b>  | <b>10,503</b>   | <b>10,091</b>   | <b>10,720</b>   | <b>9,384</b>    | <b>9,210</b>    | <b>9,210</b>    |
| Hartung LC                         | -              | -              | -               | -               | -               | -               | -               | -               |
| IP                                 | -              | -              | -               | -               | -               | -               | -               | -               |
| Minimum Liquidity                  | -              | -              | -               | -               | -               | -               | -               | -               |
| Line of Credit                     | (9,297)        | (9,848)        | (10,700)        | (11,528)        | (11,345)        | (11,442)        | (11,882)        | (11,882)        |
| Availability (DIP Requirement)     | <b>143</b>     | <b>445</b>     | <b>(197)</b>    | <b>(1,437)</b>  | <b>(625)</b>    | <b>(2,058)</b>  | <b>(2,672)</b>  | <b>(2,672)</b>  |
| <b>Sales</b>                       | <b>1,414</b>   | <b>1,350</b>   | <b>410</b>      | <b>880</b>      | <b>1,160</b>    | <b>1,106</b>    | <b>643</b>      | <b>6,963</b>    |

TAB 3



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

THURSDAY, THE 31<sup>st</sup> DAY

JUSTICE CAVANAGH

)  
)  
)

OF AUGUST, 2023

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE  
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED  
OF WHYTE'S FOODS INC**

**ORDER  
(Approval of DIP Financing, Charges, SISP and Stay Extension)**

**THIS MOTION**, made by Whyte's Foods Inc. (the "**Applicant**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") for an order, among other things: (a) extending the time for the Applicant to file a proposal and granting a corresponding stay of proceedings until and including October 10, 2023 (the "**Stay Period**"); (b) approving, and authorizing the Applicant to access, the DIP Facility (as defined herein); (c) approving the Charges (as defined herein); (d) approving the engagement of Kroll Corporate Finance Canada Limited ("**Kroll**" or the "**Financial Advisor**") in its capacity as Sell-Side M&A Financial Advisor to the Applicant; (e) approving the SISP and authorizing and directing the Applicant, the Financial Advisor and Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee (the "**Proposal Trustee**") to conduct the SISP, was heard this day by judicial video conference via Zoom.

**ON READING** the affidavit of Elizabeth Kawaja sworn August 28, 2023 and the exhibits thereto (the "**Kawaja Affidavit**"), and on reading the first report of the Proposal Trustee (the "**First Report**"), filed, and on hearing submissions of the Applicant, the Proposal Trustee, and such other counsel and parties listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service of Natasha Rambaran, filed,

## **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Kawaja Affidavit.
3. **THIS COURT ORDERS** that all references to currency herein shall be in Canadian dollars.

## **POSSESSION OF PROPERTY AND OPERATIONS**

4. **THIS COURT ORDERS** that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the “**Business**”) and Property. The Applicant is authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.
5. **THIS COURT ORDERS** that the Applicant shall be entitled to continue to utilize the cash management system currently in place as described in the Kawaja Affidavit or replace it with another substantially similar cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any proposal with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that the Applicant except as otherwise provided to the contrary herein, is and shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after the filing of the Notice of Intention to Make a Proposal (“**NOI**”) and this Order all in accordance with the Approved Cash Flow (as defined in the Definitive Facility Agreement, defined below). Without limiting the foregoing, the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges;
- (c) with the consent of the Proposal Trustee to pay amounts owing for goods or services supplied to the Applicant prior to the date of this Order and the filing by the Applicant

of its notice of intention to make a proposal, if, in the opinion of the Applicant and the Proposal Trustee, the supplier is critical to the Applicant's business.

7. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date other than as provided for in the Definitive Facility Agreement and the Approved Cash Flow; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

#### **EXTENSION OF STAY OF PROCEEDINGS**

8. **THIS COURT ORDERS** that pursuant to Section 50.4(9) of the BIA, the time for the applicant to file a proposal, and the corresponding Stay Period and stay of proceedings provided for in section 69 of the BIA, be and is hereby extended until and including October 10, 2023.

#### **PROPOSAL TRUSTEE**

9. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of the Court including, to perform such duties are required to give effect to the terms of this Order and such Other orders as may be made by this Court from time to time.

10. **THIS COURT ORDERS** that the Proposal Trustee shall not take possession of the Property and shall take no part whatsoever in management or supervision of the management of the Applicant's business and shall not, in carrying out the SISP, or otherwise fulfilling its obligations hereunder or pursuant to the BIA, be deemed to have taken possession or control of the Applicant's business or the Property, or any part thereof.

11. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order or any other Orders which may be made by this Court from time to time, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Proposal Trustee by the BIA or any applicable legislation.

#### **APPOINTMENT OF FINANCIAL ADVISOR**

12. **THIS COURT ORDERS** that the agreement dated as of August 22, 2023 pursuant to which the Applicant engaged Kroll to act as Financial Advisor, a copy of which is attached as Exhibit "P" to the Kawaja Affidavit, as may be amended by the parties thereto with the consent of the Proposal Trustee (the "**Financial Advisor Engagement Letter**"), and the appointment of the Financial Advisor pursuant to the terms thereof, and are hereby approved, including, without limitation, the payment of the fees and expenses contemplated thereby.

#### **SALE AND INVESTMENT SOLICITATION PROCESS**

13. **THIS COURT ORDERS AND DECLARES** that the SISP (subject to any amendments thereto that may be made by the Proposal Trustee, in consultation with the Applicant, and in accordance with the terms of the SISP) attached hereto as Schedule "A" is hereby approved.

14. **THIS COURT ORDERS** that the Proposal Trustee and the Financial Advisor, in consultation with the Applicant and its advisors, are hereby authorized and directed to implement the SISP pursuant to the terms thereof and the Applicant, the Proposal Trustee and the Financial Advisor are authorized to take all steps and do all things reasonably necessary or incidental to implement the SISP.

15. **THIS COURT ORDERS** that the Proposal Trustee shall be authorized to maintain a single account for purposes of receiving any deposits submitted pursuant to the SISP.

16. **THIS COURT ORDERS** that in connection with the SISP and pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Applicant, the Proposal Trustee and the Financial Advisor, as applicable, may disclose personal information of identifiable individuals to prospective bidders in the SISP 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 (as defined in the SISP). Each prospective bidder to whom any 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 Property and if it does not complete a purchase of the Property, shall return all such information to the Applicant or in the alternative shall destroy all such information and certify such destruction to the Applicant and the Proposal Trustee. The purchaser of any Property shall be entitled 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 Applicant and shall return all other personal information to the Applicant or ensure that all other personal information is destroyed.

#### **DIP FINANCING**

17. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from Wells Fargo Capital Finance Corporation (the “**DIP Lender**”) in order to finance the Applicant’s working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$2,700,000 unless permitted by further Order of this Court.

18. **THIS COURT ORDERS THAT** such credit facility shall be on the terms and subject to the conditions set forth in the Third Amendment to the Credit Agreement and Forbearance between

the Applicant and the DIP Lender dated as of August 22, 2023, which amends the credit agreement dated as of October 14, 2022, as amended January 6, 2023 and April 19, 2023 (as the same may be further amended from time to time, the “**DIP Facility Agreement**”).

19. **THIS COURT ORDERS** that the Applicant is hereby authorized and empowered to execute and deliver such ancillary credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the DIP Facility Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, (including fees and disbursements of the DIP Lender’s counsel and financial advisors), liabilities and obligations to the DIP Lender under and pursuant to the DIP Facility Agreement and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

20. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the “**DIP Lender’s Charge**”) on all of the present and future assets, property and undertaking of the Applicant (the “**DIP Property**”), which DIP Lender’s Charge shall not secure an obligation that exists before the date of the filing of the NOI. The DIP Lender’s Charge shall have the priority set out in paragraphs 29 and hereof.

21. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender’s Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 5 days notice to the Applicant and the Proposal Trustee, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the DIP Facility Agreement, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the DIP Facility Agreement, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.

22. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any proposal filed by the Applicant under the BIA, with respect to any advances made under the DIP Facility Agreement.

23. **THIS COURT ORDERS** that the Applicant is hereby authorized to pay the DIP Lender, in accordance with the terms of the DIP Facility Agreement, amounts owing under the DIP Facility Agreement and any and all amounts owing by the Applicant on account of pre-filing obligations, from funds on hand or from funds generated by post-filing sales of inventory or otherwise, but not for certainty, from advances made by the DIP Lender following the filing of the NOI.



#### **ADMINISTRATION CHARGE**

24. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and the Applicant's counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel for the Proposal Trustee and the Applicant's counsel (for work performed in connection with these proceedings) on a weekly basis or as such accounts are otherwise rendered.

25. **THIS COURT ORDERS** that the Proposal Trustee and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Proposal Trustee and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice (Commercial List).

26. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which Administration Charge shall not exceed an aggregate amount of \$250,000, as security for their professional fees and disbursements incurred at their standard rates and charges, both before and after the date of this Order in respect of these proceedings. The Administration Charge shall have the priority set out at paragraphs 29 and hereof.

#### **DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE**

27. **THIS COURT ORDERS** that the Applicant shall indemnify its current and future directors and officers (the "**Directors and Officers**") against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of these proceedings, except to the extent that, with respect to any Officer or Director, the obligation or liability was incurred as a result of the Director's or Officer's gross negligence or wilful misconduct.

28. **THIS COURT ORDERS** that the Directors and Officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the “**Directors’ Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$700,000, as security for the indemnity provided in paragraph 29 of this Order. The Directors’ Charge shall have the priority set out in paragraph 29 and hereof.

**VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

29. **THIS COURT ORDERS** that the priorities of the Administration Charge, the Directors’ Charge and the DIP Lender’s Charge, as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of \$250,000);

Second – the Directors’ Charge (to the maximum amount of \$350,000 as against the DIP Property);

Third – the DIP Lender’s Charge (to the maximum amount of \$2,700,000), as against the DIP Property; and

Fourth – for the balance of the Director’s Charge of \$350,000 as against the FCC Collateral (as defined herein).

30. **THIS COURT ORDERS** that that the filing, registration or perfection of the Directors’ Charge, the Administration Charge or the DIP Lender’s Charge (collectively, the “**Charges**”) shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

31. **THIS COURT ORDERS** that each of the Directors’ Charge, the Administration Charge and the DIP Lender’s Charge (all as constituted and defined herein) shall constitute a charge on the Property (in the case of the Directors’ Charge and the Administration Charge) and the DIP

Property (in the case of the DIP Lender's Charge), and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, other than any secured creditors who have not been served with this Motion, and provided that the DIP Lender's Charge shall not rank in priority to any of the security interests, liens, charges and encumbrances granted by the Applicant in favour of Farm Credit Canada over the Non-trade Personal Property (as defined in the Amended and Restated Intercreditor Agreement dated as of April 19, 2023 by and among, *inter alia*, the DIP Lender, Farm Credit Canada and the Applicant) (the "**FCC Collateral**").

32. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Proposal Trustee, and the beneficiaries of the Charges, or further Order of this Court.

33. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

34. **THIS COURT ORDERS** that the Directors' Charge, the Administration Charge, the DIP Facility Agreement, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the DIP Lender thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or

provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an **“Agreement”**) which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the DIP Facility Agreement or the Definitive Documents shall create or be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Applicant entering into the DIP Facility Agreement, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
- (c) the payments made by the Applicant pursuant to this Order, the DIP Facility Agreement or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

## **SERVICE AND NOTICE**

35. **THIS COURT ORDERS** that the Commercial List E-Service Guide (the **“Guide”**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall

be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: **[alvarezandmarsal.com/Whytes]**.

36. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicant and the Proposal Trustee are 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 Applicant’s creditors or other interested parties at their respective addresses as last shown on the records of the Applicant 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.

37. **THIS COURT ORDERS** that the Applicant, the Proposal Trustee and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding true copies thereof by electronic message to the Applicant’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/ DORS).

## **GENERAL**

38. **THIS COURT ORDERS** that the Applicant or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

39. **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 Applicant, the Proposal Trustee and their respective 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 Applicant and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Applicant and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that each of the Applicant and the Proposal Trustee 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.

41. **THIS COURT ORDERS** that any interested party (including the Applicant and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY*  
ACT, R.S.C. 1985, c. B-3, AS AMENDED OF WHYTE'S FOODS INC**

Estate / Court File No. 2978830

Applicant

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

Proceeding commenced at TORONTO

**ORDER**

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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, OF WHYTE'S FOODS INC.

Applicant

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

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD OF THE APPLICANT**

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