

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Applicant

- and -

WHYTE'S FOODS INC., MAISON GOURMET INC., TRIAK CAPITAL INC.
AND MARIO SAROLI SALES INC.

Respondents

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

APPLICATION RECORD

October 3, 2023

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Lawyers for the Applicant

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TAB 1



Court File No. _____

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SUPERIOR COURT OF JUSTICE
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NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:

- Video conference details to be provided by the Court

On Friday, October 6, 2023 at 12:30 pm., before a judge presiding over the Commercial List (*or on a day to be set by the registrar*).

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting

for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date _____ Issued by _____
Local Registrar

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

TO: THE SERVICE LIST

APPLICATION

1. The Applicant makes application for:
 - (a) An order abridging, if necessary, the time for service of this Application and validating service of notice hereof;
 - (b) An order appointing Ernst & Young Inc. ("**EY**") as receiver (in such capacity, the "**Receiver**"), without security, of those assets that constitute Trade Personal Property (as defined in the Affidavit of Carmela Massari sworn October 3, 2023, the "**Massari Affidavit**") of Whyte's Foods Inc. ("**Whyte's**"), Maison Gourmet Inc. ("**Maison Gourmet**" and together with Whyte's, the "**Co-Borrowers**"), Triak Capital Inc. ("**Triak**") and Mario Saroli Sales Inc. ("**Mario Saroli**" and together with Triak, the "**Guarantors**" collectively with the Co-Borrowers, the "**Debtors**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended; and
 - (c) Such further and other relief as this Honourable Court may deem just.
2. The grounds for the application are:

Background

- (a) Capitalized terms used herein and not otherwise defined have the meaning given to them in the Massari Affidavit;
- (b) The Applicant is a company incorporated and existing under the laws of the Province of Ontario, with its principal place of business in Toronto, Ontario and is

- a subsidiary of Wells Fargo Bank, N.A., specializing in, among other things, providing asset-based loans to companies in a number of industries in Canada;
- (c) The Debtors are a group of privately owned companies. Whyte's is a corporation amalgamated under the laws of the Province of Quebec, Maison Gourmet and Mario Saroli are corporations incorporated under the laws of the Province of Ontario and Triak is a corporation incorporated under the laws of Canada;
- (d) Whyte's is the only currently operating entity within the group of Debtors and is a producer of pickles and other fermented food in Canada selling under a number of household brands;
- (e) The Debtors own two plants, one in Wallaceburg, Ontario and one in Saint-Louis, Quebec;
- (f) Whyte's also has leased office space in Mississauga, Ontario for its sales and administrative functions;
- (g) The Debtors have two primary secured creditors both holding priority collateral: the Applicant and Farm Credit Canada ("**FCC**");
- (h) Whyte's is currently subject to NOI proceedings on the Commercial List bearing Estate No. 31-2978830 (the "**NOI Proceedings**");

Wells Fargo Credit Agreement

- (i) The Applicant provides a senior secured revolving asset-based lending facility to the Debtors pursuant to a Credit Agreement;

- (j) The Debtors are all either co-borrowers or guarantors of the obligations under the Credit Agreement have granted security to the Applicant in connection with those obligations;
- (k) The Applicant's first priority security consists principally of the current assets (inventory and receivables) of the Debtors as well as the Debtors' intellectual property but is more specifically defined as Trade Personal Property in the A&R FCC Intercreditor Agreement (defined below);
- (l) The Applicant has a valid and enforceable security securing all obligations owing under the Credit Agreement from each of the Debtors and first priority security on the Trade Personal Property;

Farm Credit Canada Credit Agreement

- (m) FCC advanced two real property loans and subsequently made available additional credit facilities to Whyte's pursuant to the credit agreement dated as of May 20, 2020 (which was amended and restated on April 11, 2023 (as so amended and restated and as further amended, supplemented or otherwise modified from time to time, the "**FCC Credit Agreement**");
- (n) As of July 31, 2023, Whyte's was indebted to FCC in the amount of approximately \$34.3 million;

The FCC/Wells Intercreditor Agreement

- (o) The Applicant, FCC and the Debtors entered into an intercreditor agreement dated as of October 14, 2022 (as amended, the "**A&R FCC Intercreditor Agreement**") at the time that the Applicant entered into the original Credit Agreement;

- (p) The A&R FCC Intercreditor Agreement sets out the respective priorities along with certain other rights as between the Applicant and FCC, including rights of access by the Applicant in an enforcement scenario;

Defaults and Events Leading up to this Application

- (q) The Original Credit Agreement with the Applicant was entered into for the purpose of re-financing the Debtors' previous credit facilities with National Bank of Canada;
- (r) The Debtors' financial distress was apparent almost immediately after closing and in the months following, sales were depressed, resulting in the Debtors failing to meet the minimum EBITDA financial covenants for the months ending October 31, November 30 and December 31, 2022, January 31, and February 28, 2023, thereby resulting in events of default under the Credit Agreement;
- (s) The Applicant sent notices of default and reservation of rights letters on December 13, 2022, January 30, March 28, and April 3, 2023;
- (t) On April 19, 2023, the Debtors and the Applicant entered into the Forbearance and Second Amendment which terms included, among other things, the Debtors covenant and agreement to undertake a sale process whereby the Debtors were to provide the Applicant with evidence that the sale process had closed by July 31, 2023 (the "**Pre-NOI Sale Process**");
- (u) By mid-August 2023 it was apparent that no acceptable offer was forthcoming, and the Applicant advised it was no longer willing to support Whyte's outside of a filing and that a filing was required to complete the Pre-NOI Sale Process;

NOI Proceeding

- (v) On August 23, 2023, Whyte's commenced the NOI Proceedings, and has appeared before this Court in connection with its NOI proceeding seeking approval of the DIP Facility (defined below), the proposed SISP (defined below) and other relief;
- (w) The filing of the NOI was done with support of the Applicant and FCC;
- (x) The purpose of the NOI proceedings was to allow Whyte's to complete the Pre-NOI Sale Process within the NOI (the "**SISP**");
- (y) In connection with the NOI proceedings, the Applicant also agreed to provide post-filing advances pursuant to the DIP Facility Agreement, on the conditions of certain terms (the "**DIP Facility**");
- (z) As of the date of the DIP Facility Agreement, the principal amount outstanding under the Credit Agreement was approximately CAD\$8.1 million;
- (aa) The Applicant was clear that while it was providing this accommodation, it was doing so on the basis that if no acceptable agreement was signed by September 25, 2023, pursuant to the SISP, that it would terminate the DIP Facility Agreement and move to enforce its security;
- (bb) The obligations of Whyte's under the DIP Facility are secured by the Applicant's existing security as well as a DIP Lender's Charge pursuant to an Order of Justice Cavanagh granted in the NOI Proceedings on August 31, 2023;

The Sale Process and Bid Deadline

- (cc) The bid deadline under the SISP was September 21, 2023;
- (dd) The SISP did not result in a successful offer for the Applicant's priority collateral;

The Proposed Receiver

- (ee) The Applicant has sent a demand letter and notices pursuant to Section 244(1) of the BIA more than 10 days prior to the commencement of the NOI Proceedings and is not affected by the stay under such proceedings;
- (ff) The urgent appointment of the Receiver is required to allow preservation of the Applicant's inventory collateral which consists principally of perishable food product;
- (gg) The Applicant has provided the Debtors of at least 5 business days' notice of its intention to enforce its security under the DIP Facility Agreement and the DIP Lender's Charge;
- (hh) The Applicant requires the appointment of a receiver over its priority collateral to avoid further erosion of value;
- (ii) EY has consented to act as receiver and is a trustee within the meaning of section 2 of the BIA;

Other

- (jj) Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada), section 101 of the *Courts of Justice Act* (Ontario) and Rules 3.02 and 14.05(2) and (3) of the *Rules of Civil Procedure* (Ontario); and

- (kk) Such further and other grounds as counsel may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) The affidavit of Massari Affidavit, and the exhibits thereto;
 - (b) The pre-filing report of EY in its capacity as proposed Receiver;
 - (c) The consent of Ernst & Young Inc. to act as Receiver; and
 - (d) Such further and other evidence as counsel may advise and this Honourable Court may permit.

October 3, 2023

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Toronto ON M5K 1E7

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Lawyers for the Applicant

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
Applicant

-and-

WHYTE'S FOODS INC. ET. AL.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB 2

Court File No. _____

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(COMMERCIAL LIST)**

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**AFFIDAVIT OF CARMELA MASSARI
(sworn October 3, 2023)**

I, Carmela Massari, of the Town of Milton in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a senior vice president of Wells Fargo Capital Finance Corporation Canada (the "**Applicant**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.
2. This Affidavit is sworn in support of the application by the Applicant for an order appointing Ernst & Young Inc. ("**EY**") as receiver (in such capacity, the "**Receiver**"), without security, of those assets that constitute Trade Personal Property (defined below) of Whyte's Foods Inc. ("**Whyte's**"), Maison Gourmet Inc. ("**Maison Gourmet**")

and together with Whyte's, the "**Co-Borrowers**"), Triak Capital Inc. ("**Triak**") and Mario Saroli Sales Inc. ("**Mario Saroli**" and together with Triak, the "**Guarantors**" and collectively with the Co-Borrowers, the "**Debtors**") pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, (the "**BIA**") and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended.

3. As described further below, the Applicant provides a senior secured revolving asset based lending facility to the Co-Borrowers pursuant to the Credit Agreement (defined below). The Applicant's first priority security consists principally of the current assets (inventory and receivables) of the Debtors as well as the Debtors' intellectual property but is more specifically defined as Trade Personal Property in the A&R FCC Intercreditor Agreement (defined below).
4. The Debtors own two plants, one in Wallaceburg, Ontario (the "**Wallaceburg Plant**") and one in Saint-Louis, Québec (the "**Saint-Louis Plant**" and collectively, the "**Plants**"). The Plants are financed by Farm Credit Canada ("**FCC**"), the Debtors' other major secured creditor.
5. As discussed in more detail below, after a number of failed attempts to find an investor or buyer, on August 23, 2023, on the eve of a liquidity crisis, Whyte's filed a notice of intention ("**NOI**") to make a proposal under the BIA.
6. The filing of the NOI was done with the consent of the Applicant pursuant to a DIP Facility Agreement (defined below) whereby the Applicant agreed to provide further funding by way of a DIP Facility (defined below) while Whyte's concluded the sale process it had commenced prior to the filing of the NOI. FCC also consented to the filing of the NOI.
7. The Applicant was clear that while it was providing this accommodation, it was doing so on the basis that if no acceptable agreement was signed by September 25, 2023 that it would terminate the DIP Facility Agreement and move to enforce its security.
8. The NOI process has not been smooth. As discussed in more detail below, on August 27, 2023, Whyte's advised the Applicant that its most significant customer, Smucker (defined below) had sent the Smucker Termination Notice (defined below) purporting to terminate its supply agreement with Whyte's and demanded payment for damages and other claims, which would have significantly impaired the existing receivable owing by Smucker. The outstanding Smucker receivable represented

approximately 60% of Whyte's receivables, clearly a significant portion of the Applicant's collateral.

9. By that time, the Applicant had entered into the DIP Facility Agreement and continued to fund certain critical expenses of Whyte's, including payroll, pending the hearing of the Initial NOI Motion (defined below) which was scheduled for August 31, 2023. Although a subsequent settlement was reached, allowing the proceeding to continue, it required the Applicant to agree to a significant reduction in the Smucker receivable.
10. The bid deadline under the SISP (defined below) was September 21, 2023. The SISP did not result in a going concern sale proposal that was acceptable to both the Applicant and FCC.
11. In light of the failed SISP, the Applicant believes it has no choice but to apply for the appointment of a receiver for the purpose of the liquidation of the Trade Personal Property in order to avoid even further erosion of its secured position.

THE PARTIES

12. The Applicant is a company incorporated and existing under the laws of the Province of Ontario, with its principal place of business in Toronto, Ontario. The Applicant is a subsidiary of Wells Fargo Bank, N.A., specializing in, among other things, providing asset based loans to companies in a number of industries in Canada.
13. The Debtors are a group of privately owned companies. Whyte's is a corporation amalgamated under the laws of the Province of Québec, Maison Gourmet and Mario Saroli are corporations incorporated under the laws of the Province of Ontario and Triak is a corporation incorporated under the laws of Canada. Attached as **Exhibit "A"** are corporate profile reports for the Debtors.
14. As discussed in greater detail below, Whyte's is the only currently operating entity within the group of Debtors. Whyte's is a producer of pickles and other fermented food in Canada selling under a number of household brands including Strub's, Coronation, Mrs. Whyte's, Whyte's and Mario Saroli. Whyte's owns the Plants, with the majority of operations taking place at the Wallaceburg Plant. Whyte's also has a leased facility where it has warehouse and distribution space in Sainte-Thérèse,

Québec. Whyte's also has leased office space in Mississauga, Ontario for its sales and administrative functions.

15. Whyte's is already subject to the NOI proceedings, which were filed in Ontario under Estate file number: 31-2978830. Whyte's has appeared before this Court in connection with its NOI proceedings, namely in connection with its request for the Initial NOI Order (as defined in the DIP Facility Agreement). Attached as **Exhibit "B"** is a copy of the Initial NOI Order.

THE WELLS FARGO CREDIT FACILITIES

The Credit Agreement

16. Pursuant to a credit agreement dated as of October 14, 2022 (the "**Original Credit Agreement**") by and among the Co-Borrowers, the Guarantors and the Applicant, as lender, the Applicant agreed to make certain loans available to the Co-Borrowers.
17. The Original Credit Agreement was amended pursuant to a waiver and amendment agreement dated as of January 6, 2023 (the "**Waiver and Amendment**"), a forbearance and second amendment dated as of April 19, 2023 (the "**Forbearance and Second Amendment**") and a third amendment and forbearance dated as of August 22, 2023 (the "**DIP Facility Agreement**" and together with the Original Credit Agreement, the Waiver and Amendment and the Forbearance and Second Amendment, and as the same may be further amended from time to time, the "**Credit Agreement**").
18. Copies of the Original Credit Agreement, Waiver and Amendment, Forbearance and Second Amendment and DIP Facility Agreement are attached as **Exhibits "C" through "F"**.
19. Pursuant to the Credit Agreement, the Applicant made revolving credit loans (the "**Revolving Loans**") and term loans (the "**Term Loans**") available to the Co-Borrowers.
20. As of October 2, 2023, the Co-Borrowers are indebted to the Applicant in the following principal amounts:
 - (a) \$8,109,221.60 in respect of the Revolving Loans (excluding interest and fees); and
 - (b) \$0 in respect of the Term Loans.

The Security

21. As security for the Obligations (as defined in the Credit Agreement), the following guarantee and security was granted (collectively, the “**Guarantee and Security Documents**”):
- (a) A Canadian guarantee and security agreement dated as of October 14, 2022 given by each of the Co-Borrowers and the Guarantors pursuant to which each of the Co-Borrowers and Guarantors granted security to the Applicant over all of their right, title, and interest in all of their personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, to secure all the present and future obligations of each of the Co-Borrowers and Guarantors;
 - (b) A deed of hypothec dated as of October 11, 2022 given by Whyte’s to the Applicant pursuant to which Whyte’s granted a hypothec on the universality of all of its movable property, present and future, corporeal and incorporeal, of whatever nature and wherever situated, to secure the payment and performance of the Obligations;
 - (c) A deed of hypothec dated as of October 11, 2022 given by Maison Gourmet to the Applicant pursuant to which Maison Gourmet granted a hypothec on the universality of all of its movable property, present and future, corporeal and incorporeal, of whatever nature and wherever situated, to secure the payment and performance of the Obligations;
 - (d) An intellectual property security agreement dated as of October 14, 2022 executed by Maison Gourmet in favour of the Applicant pursuant to which Maison Gourmet granted security in and to all of its right, title and interest in and to: (i) all patents and industrial designs; (ii) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith; and (iii) all copyrights, whether now owned or at any time hereafter acquired; and
 - (e) An intellectual property security agreement dated as of October 14, 2022 executed by Whyte’s in favour of the Applicant pursuant to which Whyte’s granted security in and to all of its right, title and interest in and to: (i) all patents and

industrial designs; (ii) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith; and (iii) all copyrights, whether now owned or at any time hereafter acquired.

22. Copies of the Guarantee and Security Documents are attached hereto as **Exhibits “G” through “K”**.
23. As a result of the Guarantee and Security Documents, the Applicant has valid and enforceable security securing all Obligations from each of the Debtors.

FARM CREDIT CANADA

The FCC Credit Agreement

24. Whyte’s is party to a credit agreement with FCC dated as of May 20, 2020 (the “**Original FCC Credit Agreement**”), which was amended and restated on April 11, 2023 (as so amended and restated and as further amended, supplemented or otherwise modified from time to time, the “**FCC Credit Agreement**”).
25. Pursuant to the Original FCC Credit Agreement, FCC advanced two real property loans in the principal amount of \$18,217,500. Subsequently, FCC made available additional credit facilities of up to \$17,300,000 under the FCC Credit Agreement which funds were used to refinance Whyte’s then outstanding loans owing to Business Development Bank of Canada (“**BDC**”). As of July 31, 2023, Whyte’s was indebted to FCC in the amount of approximately \$34.3 million (the “**FCC Obligations**”).
26. To the best of my knowledge, the FCC Obligations are secured pursuant to various security including, without limitation:
 - (a) Unlimited guarantees from each of Triak, Mario Saroli and Maison Gourmet in favour of FCC in respect of all indebtedness, liabilities and obligations of Whyte’s;
 - (b) A guarantee (limited to the amount of \$1,821,750 plus interest and fees) from Elizabeth Anna Kawaja in favour of FCC in respect of all indebtedness, liabilities and obligations of Whyte’s;
 - (c) A mortgage in the principal amount of \$35,000,000 from Whyte’s in favour of FCC

in respect of the Wallaceburg Plant;

- (d) An assignment of leases from Whyte's in favour of FCC with respect to the Wallaceburg Plant;
- (e) A universal hypothec (movable and immovable) in the principal amount of \$18,217,500 (plus an additional hypothec in the amount equal to 20% of such aforesaid amount), with interest at the rate of 18% per annum, granted by Whyte's in favour of FCC in respect of all present and future movable and immovable property of Whyte's, including the Saint-Louis Plant;
- (f) A universal hypothec (movable and immovable) in the principal amount of \$16,782,500 (plus an additional hypothec in the amount equal to 20% of such aforesaid amount), with interest at the rate of 18% per annum, granted by Whyte's in favour of FCC in respect of all present and future movable and immovable property of Whyte's, including the Saint-Louis Plant, which hypothec is second ranking to the hypothec described in Clause (e) above;
- (g) A general security agreement by Whyte's in favour of FCC in respect of all present and after-acquired personal property of Whyte's;
- (h) An assignment of insurance agreement by Whyte's in favour of FCC in respect of all present and after-acquired insurance indemnities of Whyte's;
- (i) A general security agreement by Mario Saroli in favour of FCC in respect of all present and after-acquired personal property of Mario Saroli;
- (j) An assignment of insurance agreement by Mario Saroli in favour of FCC in respect of all present and after-acquired insurance indemnities of Mario Saroli;
- (k) A general security agreement by Maison Gourmet in favour of FCC in respect of all present and after-acquired personal property of Maison Gourmet;
- (l) A movable hypothec in the principal amount of \$35,000,000 (plus an additional hypothec in the amount equal to 20% of such aforesaid amount), with interest at the rate of 18% per annum, granted by Maison Gourmet in favour of FCC in respect of all present and future movable property of Maison Gourmet; and
- (m) An assignment of insurance agreement by Maison Gourmet in favour of FCC in

respect of all present and after-acquired insurance indemnities of Maison Gourmet.

The FCC/Wells Intercreditor Agreement

27. The Applicant, FCC and the Debtors entered into an intercreditor agreement dated as of October 14, 2022 (the “**Original FCC Intercreditor Agreement**”) at the time that the Applicant entered into the Original Credit Agreement. The Original FCC Intercreditor Agreement was subsequently amended and restated pursuant to an amended and restated intercreditor agreement dated as of April 19, 2023 (the “**A&R FCC Intercreditor Agreement**”) at the time that FCC amended and restated the Original FCC Credit Agreement. A copy of the A&R FCC Intercreditor Agreement is attached hereto as **Exhibit “L”**. Capitalized terms used in this section and not otherwise defined have the meaning given to them in the A&R FCC Intercreditor Agreement.
28. The A&R FCC Intercreditor Agreement sets out the respective priorities along with certain other rights as between the Applicant and FCC. Specifically, the A&R Intercreditor Agreement provides:
 - (a) The Applicant is provided first ranking security with respect to Trade Personal Property¹; and
 - (b) FCC is provided first ranking security with respect to Non-trade Personal Property which consists of all property of the Debtors including the related proceeds and insurance indemnities other than the Trade Personal Property.
29. The A&R FCC Intercreditor Agreement also sets out the respective rights of the Applicant and FCC in an enforcement scenario:
 - (a) After the commencement of an Enforcement Action by the Applicant, the Applicant shall have the right to remove any Trade Personal Property at all reasonable times without interference from FCC (provided that the Applicant shall repair any actual physical damage in accordance with the terms of the A&R FCC Intercreditor Agreement);

¹ “**Trade Personal Property**” means all of the present and future accounts receivables, monetary claims, cash, deposit accounts, inventory, Operational Financing Purchased Equipment and Intellectual Property (both as defined in the A&R FCC Intercreditor Agreement) of the Debtors, 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.

- (b) In the event that FCC provides an Enforcement Notice, the Applicant has the right to provide an Access Notice to FCC after which the parties are required to confer in good faith to coordinate the Applicant's access to the premises to arrange for the sale of the Trade Personal Property, which Access Period shall last for a period of up to 90 days;
 - (c) During any Access Period, the Applicant is required to pay FCC certain costs to be calculated on a per diem basis; and
 - (d) During any Access Period, the Applicant and its agents, representatives and designees shall have the 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 Clause (b) above. For greater certainty, the rights of the Applicant shall exist notwithstanding any foreclosure or other sale, removal or disposition of property by FCC.
30. As set out above, the Applicant has a first ranking claim on the Debtors' intellectual property. As set out above, in March 2023, FCC had committed to refinancing the BDC indebtedness. The refinancing by FCC gave rise to the A&R FCC Intercreditor Agreement whereby it was clearly agreed on that the Applicant's priority collateral would include the intellectual property. This was a negotiated term between the Applicant and FCC.
31. In conjunction with that negotiation, the Applicant agreed pursuant to the Forbearance and Second Amendment that it would consider lending on the value of the intellectual property subject to certain conditions being met, which conditions included achieving the financial results set forth in the cash flows attached to the Forbearance and Second Amendment, completing an analysis of the accounts receivable deductions to the Applicant's satisfaction and providing the Applicant with a satisfactory inventory appraisal showing no material net changes.
32. Whyte's never fulfilled the above-noted conditions. Among other things, Whyte's was unable to achieve the financial results in the cash flow projections and, in fact, defaulted on numerous occasions. Whyte's was also unable to reconcile its accounts receivable deductions, and the inventory appraisal was not satisfactory.

33. Despite that, the Applicant has factored in its intellectual property collateral in its subsequent credit considerations including extending the forbearance, supporting the NOI Proceeding and providing the DIP Facility.

OTHER SECURED CREDITORS

34. In addition to the Applicant and FCC, I understand that Whyte's has outstanding secured liabilities to Investissement Québec and EJJ Capital Inc. ("**EJJ**"), an affiliate of Whyte's.

- (a) Investissement Québec: Investissement Québec is a company constituted under *An Act Respecting Investissement Québec and La Financière du Québec*, CQLR c. I-16.1, and a mandatary of the Province of Québec, which has made a loan to Whyte's in the principal amount of \$900,000 for the financing of the expansion of Whyte's facility in Sainte-Rose, Laval, and the Saint-Louis Plant and acquisition of equipment, which loan is secured by a hypothec on the universality of all present and future movable property of Whyte's (the "**IQ Hypothec**").

Pursuant to a cession of rank dated October 13, 2022 (the "**Cession of Rank**"), Investissement Québec granted to the Applicant a cession (subordination) of rank with respect to the IQ Hypothec in favour of the hypothec granted by Whyte's to the Applicant, which cession of rank was registered at the Québec Register of Personal and Movable Real Rights on October 17, 2022 under number 22-1139115-0001. A copy of the Cession of Rank is attached hereto as **Exhibit "M"**.

- (b) EJJ: EJJ is a company affiliated with Whyte's which has loaned Whyte's approximately \$2.2 million (the "**EJJ Loan**"). EJJ holds certain security in respect of its loan.

Pursuant to an amended and restated subordination agreement dated as of April 19, 2023 (the "**EJJ Subordination Agreement**") among EJJ, Whyte's and the Applicant, EJJ agreed to subordinate and postpone all amounts owing by Whyte's to EJJ and all of the security granted to EJJ until all of the Obligations owing to the Applicant were repaid in full. A copy of the EJJ Subordination Agreement is attached hereto as **Exhibit "N"**.

35. Based on searches conducted in Ontario under the personal property security registry on September 27, 2023 and at the Québec Register of Personal and Movable Real Rights

on September 26, 2023, the following other parties have registrations against the Debtors:

- (a) Ryder Truck Rental Canada Ltd.;
- (b) Meridian OneCap Credit Corp.; and
- (c) Constant International.

Attached as **Exhibit “O”** are the search results from the Ontario and Québec registries.

DEFAULTS AND EVENTS LEADING UP TO THIS APPLICATION

- 36. The Original Credit Agreement was entered into for the purposes of refinancing the Debtors’ previous credit facilities with National Bank of Canada. The Debtors’ financial distress was apparent almost immediately after closing.
- 37. In the months following closing, sales were depressed, resulting in the Debtors failing to meet the minimum EBITDA financial covenants for the months ending October 31, 2022, November 30, 2022, December 31, 2022, January 31, 2023 and February 28, 2023, and thereby resulting in events of default under the Credit Agreement.
- 38. The Applicant sent notices of default and reservation of rights letters on December 13, 2022, January 30, 2023, March 28, 2023 and April 3, 2023, copies of which are attached hereto as **Exhibit “P”**.
- 39. In early 2023, the Debtors engaged or re-engaged Kroll Corporate Finance Canada Limited (“**Kroll**”) as well as Alvarez & Marsal Canada Inc. (“**A&M**”) to provide financial and strategic advice.
- 40. On April 19, 2023, the Debtors and the Applicant entered into the Forbearance and Second Amendment. Pursuant to the terms of the Forbearance and Second Amendment, among other things:
 - (a) The Applicant consented to the refinancing of the BDC indebtedness by FCC;
 - (b) The Applicant consented to the injection of the EJJ Loan, which was to be used for working capital;
 - (c) The Applicant consented to the sale of the Debtors’ cheese quota;

- (d) The Debtors agreed to continue the engagement with A&M;
 - (e) The Debtors agreed to cooperate with the Applicant's financial advisor, EY;
 - (f) The Applicant consented to the sale of the Saint-Louis Plant provided that the Debtors covenanted and agreed to provide to the Applicant (i) by no later than June 30, 2023 a signed binding agreement between Whyte's and a third party purchaser for the sale of the Saint-Louis Plant and all assets located thereon; and (ii) by no later than July 31, 2023 evidence that such sale had closed and net proceeds were distributed to the Applicant and FCC in accordance with their respective priorities; and
 - (g) The Debtors covenanted and agreed to undertake a sale process to be conducted by Kroll whereby by no later than June 30, 2023 the Debtors were to provide the Applicant with a copy of all final bids and by no later than July 31, 2023 the Debtors were to provide the Applicant with evidence that the sale process had closed (the "**Pre-NOI Sale Process**").
41. On May 26, 2023, the Debtors provided the Applicant with a signed letter of intent pursuant to the Pre-NOI Sale Process. I was encouraged by the progress that had been made. Unfortunately, on June 9, 2023, the potential buyer declined to pursue its offer any further due to, in part, ongoing operational concerns of the Debtors, including equipment malfunctions resulting in temporary plant closures. During that time, it became clear that the Debtors' liquidity was quickly vanishing. On June 15, 2023, the Applicant sent a demand letter and notices of intention to enforce security pursuant to Section 244 of the BIA to the Debtors ("**244 Notices**"), copies of which are attached hereto as **Exhibit "Q"**. On or around that same date, FCC also sent a demand letter and 244 Notices. On August 21, 2023, the Applicant subsequently sent prior notices under Sections 2757 and 2791 of the *Civil Code of Québec*, CQLR c. CCQ-1991, to Whyte's and Maison Gourmet, copies of which are attached hereto as **Exhibit "R"**.
42. On June 30, 2023, the Debtors signed a letter of intent with their new preferred bidder. The new preferred bidder moved to complete its due diligence and negotiate a binding asset purchase agreement with the Debtors. The Forbearance and Second Amendment required a signed asset purchase agreement acceptable to the Applicant by June 30, 2023 with closing on July 31, 2023. No such transaction ever closed and the Forbearance and Second Amendment expired on July 31, 2023.

43. For the balance of June and much of July 2023, the Debtors requested that they be permitted to pursue the Pre-NOI Sale Process while they negotiated with a new preferred bidder, and defer an insolvency filing. This position was supported by FCC who preferred that the Debtors remain outside of a filing. Although I had expressed my opinion that the Debtors enter a filing to complete their sale process and to address increasing liquidity issues, the Applicant continued to support and lend to the Debtors under the Credit Agreement outside of a formal filing.
44. By mid-August 2023, it was apparent that no acceptable binding offer from the preferred bidder was forthcoming. The Applicant advised it was no longer willing to support Whyte's outside of a filing and that a filing was required to complete the Pre-NOI Sale Process on clear terms and with a certain deadline.

The NOI Filing

45. On August 23, 2023, Whyte's filed the NOI and A&M was named as proposal trustee (in such capacity, the "**Proposal Trustee**"). The filing of the NOI and commencement of the related proceedings (the "**NOI Proceedings**") was done with the support of the Applicant and FCC. The purpose of the NOI Proceedings was to allow Whyte's to complete the Pre-NOI Sale Process within the NOI (the "**SISP**").
46. In connection with the NOI Proceedings, the Applicant agreed to the DIP Facility Agreement pursuant to which the Applicant agreed to provide post-filing advances on the following terms (the "**DIP Facility**"):
 - (a) Parties: The Co-Borrowers, as borrowers, the Guarantors, as guarantors and the Applicant, as lender;
 - (b) Forbearance Period: The Applicant agrees to forbear against the Debtors until the earlier of (i) October 10, 2023, which can be extended at the Applicant's sole discretion; (ii) the occurrence of a Terminating Event (as defined in the DIP Facility Agreement);
 - (c) Credit Facilities: Except to the extent set out in the DIP Facility Agreement, the credit facilities shall continue in accordance with their terms and conditions as set forth in the Credit Agreement;
 - (d) Interest: 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 defined in the Credit Agreement), as applicable), plus 2% per annum;

- (e) Use of Funds: Funds will be used to fund the operations and other expenses in connection with the NOI Proceedings in accordance with the Approved Cash Flow (as defined in the DIP Facility Agreement);
- (f) Maturity: The earlier of (i) October 10, 2023; and (ii) the occurrence of a Terminating Event;
- (g) NOI Milestones:
 - (i) Filing an NOI by no later than August 23, 2023;
 - (ii) Obtaining the Initial NOI Order by no later than August 31, 2023;
- (h) Sale Process Milestones.
 - (i) Approval of the Kroll Engagement Letter (as defined in the DIP Facility Agreement) by no later than August 31, 2023;
 - (ii) Agreement of purchase and sale sufficient to repay the Applicant (including a 10% cash deposit) by no later than 12:00 PM noon (EST) on September 25, 2023;
- (i) Terminating Events: The Applicant may terminate the Forbearance Period upon the occurrence of a Terminating Event. Certain of the key Terminating Events include: (i) any Default or Event of Default (other than Existing Events of Default, as defined in the DIP Facility Agreement) occurs; (ii) any cash flow projection provided to the Applicant is not acceptable to the Applicant, acting reasonably; (iii) the NOI Proceedings are terminated without the prior or concurrent consent of the Applicant; (iv) any Order of the Court is sought by a Debtor or granted by the Court that is not in form and substance acceptable to the Applicant, acting reasonably; (v) the Proposal Trustee reports to the Court that there has been a material adverse change in respect of Whyte's or the NOI Proceedings; or (vi) if any Debtor fails to perform any covenant, condition or agreement in the DIP Facility Agreement.

Smucker

47. The motion for approval of the DIP Facility, proposed SISP and other relief was scheduled for August 31, 2023 (the “**Initial NOI Motion**”).
48. However, before that motion could be heard, on August 27, 2023, Whyte’s advised the Applicant that its most significant customer, Smucker Foods of Canada Corp. (“**Smucker**”) had sent a notice (the “**Smucker Termination Notice**”) purporting to terminate its supply agreement with Whyte’s and demanded payment for significant amounts, which would have significantly impaired the existing receivable owing by Smucker. The outstanding Smucker receivable represented approximately 60% of Whyte’s receivables, clearly a significant portion of the Applicant’s collateral.
49. The Applicant was extremely concerned with the news of the Smucker Termination Notice. However, in an effort to continue to support the business, and notwithstanding the Smucker Termination Notice, the Applicant consented to Whyte’s proceeding with the Initial NOI Motion to seek approval of the DIP Facility Agreement (and other relief) although it was clear that if a solution was not reached with Smucker immediately, the parties may have had to return to court the following week given the impact of the termination on Whyte’s cash flow.
50. In the following days, a settlement was reached whereby the Applicant consented to Whyte’s agreeing to provide Smucker a significant discount on its receivable, thus further eroding the Applicant’s security.
51. Although the Applicant was unhappy about the reduction in its collateral, it consented to the settlement as it remained of the view that if a going concern deal could be reached through the SISP, that still provided the best chances for recovery for the Applicant as well as for other stakeholders. The Approved Cash Flow was also amended, which was confirmed as the Approved Cash Flow for purposes of the DIP Facility Agreement and Initial NOI Order pursuant to a letter agreement dated September 7, 2023. A copy of such letter agreement is attached hereto as **Exhibit “S”**.
52. The Proposal Trustee also provided an update to its first report on September 14, 2023. Attached hereto as **Exhibits “T”** and “**U**” are the Proposal Trustee’s first report dated August 30, 2023 and the update to the first report dated September 14, 2023.

The Sale Process and the Bid Deadline

53. The bid deadline under the SISP was 5:00 PM (EST) on September 21, 2023. Whyte's received four (4) offers in total, including two potential going concern offers.
54. Over the following days, the Applicant worked with the Debtors, the Proposal Trustee, FCC, the prospective purchaser and all of their respective advisors to determine whether acceptable terms for either of the going concern offers could be achieved. Unfortunately the purchasers were not able to offer terms that were acceptable to both lenders.


NEED FOR A RECEIVER

55. The Applicant has supported the Debtors through an extended period of distress to afford them every opportunity to find a going concern solution for their business, but unfortunately the SISP was unsuccessful.
56. As such, the Applicant has no choice but to seek the appointment of a receiver to liquidate the Trade Personal Property.
57. EY has consented to act as receiver. EY is a trustee within the meaning of Section 2 of the BIA and is not subject to any of the restrictions on who may be appointed as monitor set out in Section 11.7(2) of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.
58. EY has also become familiar with the Debtors' business and assets in the several months that it has advised the Applicant.
59. EY has already commenced discussions with the Debtors, FCC and the Proposal Trustee to make appropriate arrangements for the liquidation of the Applicant's priority collateral in order to minimize interference with FCC's collateral and to provide for a smooth transition. Among other things:
 - (a) I understand that Whyte's is seeking approval of a transaction for the Saint -Louis Plant and that such transaction is anticipated to close mid-next week – the Applicant has agreed that the effectiveness of this receivership may be deferred so that hopefully that transaction may be closed within the NOI Proceedings; and
 - (b) Consideration as to how to address the existing Administration Charge and Directors' Charge (as defined in the Initial NOI Order) will be made such that they

are appropriately dealt with.

60. I understand that EY has or will be filing a pre-filing report which will provide further details as to the proposed liquidation process and anticipated requirements to access the Trade Personal Property.
61. I swear this Affidavit in support of this Application and for no other or improper purpose.

SWORN BEFORE ME remotely at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

**Carmela
Massari**

Carmela Massari

Digitally signed by
Carmela Massari
Date: 2023.10.03
14:34:35 -04'00'

This is Exhibit "A" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Ge Shi', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.



Rechercher une entreprise au registre

État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2023-04-06 16:41:30

État des informations

Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1145187713
Nom	LES ALIMENTS WHYTE'S INC.
Version du nom dans une autre langue	WHYTE'S FOODS INC.

Adresse du domicile

Adresse	20 rue Sicard Sainte-Thérèse (Québec) J7E3W7 Canada
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Adresse du domicile élu

Nom de l'entreprise	LES ALIMENTS WHYTE'S INC.
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Adresse	1300-1 Place Ville-Marie Montréal (Québec) H3B0E6 Canada
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Immatriculation

Date d'immatriculation	1995-10-27
Statut	Immatriculée
Date de mise à jour du statut	1995-10-27
Date de fin d'existence prévue	Aucune date de fin d'existence n'est déclarée au registre.

Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	1978-12-31 Fusion
Régime constitutif	QUÉBEC : Loi sur les compagnies, Partie 1 (RLRQ, C. C-38)
Régime courant	QUÉBEC : Loi sur les sociétés par actions (RLRQ, C. S-31.1)

Dates des mises à jour

Date de mise à jour de l'état de renseignements	2023-03-30
Date de la dernière déclaration de mise à jour annuelle	2023-03-30 2023
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2023	2023-08-01
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2022	2022-08-01

Faillite

L'entreprise n'est pas en faillite.

Fusion, scission et conversion

La personne morale a fait l'objet de fusion(s).

Type	Loi applicable	Date	Nom et domicile de la personne morale	Composante	Résultante
Fusion ordinaire	QUÉBEC : Loi sur les compagnies, Partie 1 (RLRQ, C. C-38)	1978-12-31	KOURI FOODS INC.		1145187713
			TRANSALPINE GOURMET FOODS CORP.		

Continuation et autre transformation

La personne morale a fait l'objet d'une continuation.

Loi applicable QUÉBEC : Loi sur les compagnies partie 1A, RLRQ, C. C-38

Date de la continuation ou autre transformation 1984-11-13

Liquidation ou dissolution

Aucune intention de liquidation ou de dissolution n'a été déclarée.

Activités économiques et nombre de salariés

1^{er} secteur d'activité

Code d'activité économique (CAE)

5999

Activité

Autres types de commerce de gros

Précisions (facultatives)

FABRICANT ALIMENTAIRE ET IMPORTATEUR

2^e secteur d'activité

Aucun renseignement n'a été déclaré.

Nombre de salariés

Nombre de salariés au Québec

De 50 à 99

Convention unanime, actionnaires, administrateurs, dirigeants, bénéficiaires ultimes et fondé de pouvoir

Actionnaires

Premier actionnaire

Le premier actionnaire est majoritaire.

Nom

TRIAK CAPITAL INC.

Adresse du domicile

1730 BOUL. Aimco Mississauga Ontario L4W1V1
Canada

Convention unanime des actionnaires

Il n'existe pas de convention unanime des actionnaires conclue en vertu d'une loi du Québec ou d'une autre autorité législative du Canada.

Liste des administrateurs

Nom de famille	KAWAJA
Prénom	PAUL
Date du début de la charge	
Date de fin de la charge	
Fonctions actuelles	Chairman of the Board
Adresse du domicile	76 OLD FOREST HILL ROAD TORONTO (ONTARIO) M5P2R5
Adresse professionnelle	

Nom de famille	KAWAJA
Prénom	ELISABETH
Date du début de la charge	2015-10-13
Date de fin de la charge	
Fonctions actuelles	Président
Adresse du domicile	627 Lorraine Blvd. Los Angeles California 90005 United States of America
Adresse professionnelle	

Dirigeants non membres du conseil d'administration

Nom de famille	Anderson
Prénom	Andrew
Fonctions actuelles	Secrétaire
Adresse du domicile	21 Crescent Duncton Wood Aurora Ontario L4G7T4 Canada
Adresse professionnelle	

Déclaration relative aux bénéficiaires ultimes

Aucun renseignement n'a été déclaré.

Fondé de pouvoir

Aucun fondé de pouvoir n'a été déclaré.

Administrateurs du bien d'autrui

Aucun administrateur du bien d'autrui n'a été déclaré.

Établissements

Numéro et nom de l'établissement	Adresse	Activités économiques (CAE)
0008 - LES ALIMENTS WHYTE'S INC.	20 rue Sicard Sainte-Thérèse (Québec) J7E3W7 Canada	Autres types de commerce de gros (5999)

(Établissement principal)

Numéro et nom de l'établissement	Adresse	Activités économiques (CAE)
0006 - LES ALIMENTS WHYTE'S INC.	196 rue Saint-Martin Saint-Louis (Québec) J0G1K0 Canada	Autres types de commerce de gros (5999)

Documents en traitement

Aucun document n'est actuellement traité par le Registraire des entreprises.

Index des documents

Documents conservés

Type de document	Date de dépôt au registre
DÉCLARATION DE MISE À JOUR ANNUELLE 2023	2023-03-30
Déclaration de mise à jour courante	2023-03-27
DÉCLARATION DE MISE À JOUR ANNUELLE 2022	2022-08-02
DÉCLARATION DE MISE À JOUR ANNUELLE 2021	2021-10-15
DÉCLARATION DE MISE À JOUR ANNUELLE 2020	2020-10-02
DÉCLARATION DE MISE À JOUR ANNUELLE 2019	2019-08-01
DÉCLARATION DE MISE À JOUR ANNUELLE 2018	2018-08-01
DÉCLARATION DE MISE À JOUR ANNUELLE 2017	2017-05-17
DÉCLARATION DE MISE À JOUR ANNUELLE 2016	2016-07-27
Déclaration de mise à jour courante	2016-03-24
DÉCLARATION DE MISE À JOUR ANNUELLE 2015	2015-05-22
DÉCLARATION DE MISE À JOUR ANNUELLE 2014	2014-06-12
DÉCLARATION DE MISE À JOUR ANNUELLE 2013	2014-06-09
Déclaration de mise à jour courante	2013-09-27
DÉCLARATION DE MISE À JOUR ANNUELLE 2012	2013-03-18
Certificat de modification	2012-09-06
Déclaration de mise à jour courante	2012-08-20
DÉCLARATION DE MISE À JOUR ANNUELLE 2011	2012-05-23
Déclaration annuelle 2010	2011-04-04
Déclaration modificative	2010-05-04
Déclaration modificative	2010-04-08
État et déclaration de renseignements 2009	2010-02-15
Déclaration annuelle 2008	2009-07-07
Déclaration modificative	2009-07-07
Déclaration modificative	2009-01-19
Déclaration annuelle 2007	2008-04-16
Certificat de modification	2008-02-18
État et déclaration de renseignements 2006	2007-08-01
Déclaration annuelle 2005	2005-12-20
Déclaration annuelle 2004	2004-12-01
Déclaration annuelle 2003	2004-02-05
Déclaration modificative	2003-03-27
Déclaration annuelle 2002	2002-12-17
Déclaration annuelle 2001	2002-06-26
Certificat de modification	2002-06-26
Avis de défaut	2002-05-23
Déclaration annuelle 2000	2000-11-08
Déclaration annuelle 1999	2000-01-27
Déclaration annuelle 1998	1999-01-14

Type de document	Date de dépôt au registre
Déclaration annuelle 1997	1998-03-24
Déclaration modificative	1997-05-08
Déclaration annuelle 1996	1997-01-10
Déclaration d'immatriculation	1995-10-27

Index des noms

Date de mise à jour de l'index des noms	2012-09-05
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Nom

Nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
LES ALIMENTS WHYTE'S INC.	WHYTE'S FOODS INC.	2012-09-05		En vigueur
CORPORATION ALIMENTAIRE WHYTE'S INC.	WHYTE'S FOOD CORPORATION INC.	2002-05-27	2012-09-05	Antérieur
LES ALIMENTS KOURI INC.	KOURI FOODS INC.	1978-12-31	2002-05-27	Antérieur

Autres noms utilisés au Québec

Autre nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
FISH GUY Design (Trade-Mark)		2012-08-20		En vigueur
PICKLE GUY Design (Trade-Mark)		2012-08-20		En vigueur
SANDWICH GUY Design (Trade-Mark)		2012-08-20		En vigueur
SHOESTRING SLICED DILL PICKLES (Trade-Mark)		2012-08-20		En vigueur
STRUB'S Design (Trade-Mark)		2012-08-20		En vigueur
STRUB'S THE COOLER PICKLE & Design (Trade-Mark)		2012-08-20		En vigueur
WILLIE'S (Trade-Mark)		2012-08-20		En vigueur
CORONATION & DESIGN (TRADE-MARK)		2010-02-15		En vigueur
MRS.WHYTE'S (TRADE-MARK)		2010-02-15		En vigueur
ROBOTIS, NORD-AMÉRIQUE		2009-07-07		En vigueur
ROBOTIS, NORTH AMERICA		2009-07-07		En vigueur
WHYTE'S DESIGN (TRADE-MARK)		2009-07-07		En vigueur
CORONATION (TRADE-MARK)		2005-12-20		En vigueur
GRAND PRIX (TRADE-MARK)		1998-03-24		En vigueur
MRS. WHYTE'S & DESIGN (TRADE-MARK)		1998-03-24		En vigueur

Autre nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
NRG DESIGN (TRADE-MARK)		1998-03-24		En vigueur
POLONAISE & DESIGN (TRADE-MARK)		1998-03-24		En vigueur
ENVIRA-CARE (TRADE-MARK)		1997-05-08		En vigueur
TRANS-ALPINE & DESIGN (TRADE-MARK)		1997-05-08		En vigueur
VIA ITALIA (TRADE-MARK)		1997-05-08		En vigueur
CORONATION & DESIGN (TRADE-MARK)		2005-12-20	2009-07-07	Antérieur
KOUREX ®		1999-01-14	2002-12-17	Antérieur
REINE DE DIJON ®		1999-01-14	2002-12-17	Antérieur
DELITALIA ®		1998-03-24	2002-12-17	Antérieur
MAMA BIANCA ®		1997-05-08	2002-12-17	Antérieur
COMBUSTIBLES N.R.G.		1997-05-08	1999-01-14	Antérieur
LES ALIMENTS TRANSALPIN		1997-05-08	1999-01-14	Antérieur
LES PRODUITS ALIMENTAIRES GRAND PRIX		1997-05-08	1999-01-14	Antérieur
MRS. WHYTES PRODUCTS		1997-05-08	1999-01-14	Antérieur
N.R.G. FUELS		1997-05-08	1999-01-14	Antérieur
PRODUITS MRS. WHYTES		1997-05-08	1999-01-14	Antérieur
TRANSALPINE FOODS		1997-05-08	1999-01-14	Antérieur



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Ministry of Public and
Business Service Delivery

Profile Report

MAISON GOURMET INC. as of April 06, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MAISON GOURMET INC.
Ontario Corporation Number (OCN)	100079
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	May 27, 1959
Registered or Head Office Address	1700 Aimco Blvd, Mississauga, Ontario, Canada, L4W 1V1

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors [Not Provided]
Maximum Number of Directors [Not Provided]

Name ANDREW WILLIAM ANDERSON
Address for Service 21 Duncton Wood Crest, Aurora, Ontario, Canada, L4G 7T4
Resident Canadian Yes
Date Began April 22, 2005

Name PAUL KAWAJA
Address for Service 76 Old Forest Hill Rd, Toronto, Ontario, Canada, M5P 2R5
Resident Canadian Yes
Date Began December 30, 1982

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

V. Quintanilla W.
Director/Registrar

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

Active Officer(s)

Name

Position

Address for Service

Date Began

ANDREW WILLIAM ANDERSON

Vice-President

21 Duncton Wood Crest, Aurora, Ontario, Canada, L4G 7T4

April 22, 2005

Name

Position

Address for Service

Date Began

PAUL KAWAJA

President

76 Old Forest Hill Rd, Toronto, Ontario, Canada, M5P 2R5

December 30, 1982

Name

Position

Address for Service

Date Began

PAUL KAWAJA

Secretary

76 Old Forest Hill Road, Toronto, Ontario, Canada, M5P 2R5

June 30, 1992

Name

Position

Address for Service

Date Began

PAUL KAWAJA

Treasurer

76 Old Forest Hill Road, Toronto, Ontario, Canada, M5P 2R5

June 30, 1992

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name	MAISON GOURMET INC.
Effective Date	Refer to Corporate Records
Previous Name	J. ALFRED OUIMET (ONTARIO) INC.
Effective Date	Refer to Corporate Records
Previous Name	CORCORAN FOODS LIMITED
Effective Date	Refer to Corporate Records

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2021 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2020 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2019 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2018 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2017 PAF: ANDREW WILLIAM ANDERSON - OFFICER	October 17, 2017
Annual Return - 2016 PAF: ANDREW WILLIAM ANDERSON - OFFICER	February 01, 2017
Annual Return - 2013 PAF: ANDREW WILLIAM ANDERSON - OFFICER	October 08, 2013
Annual Return - 2012 PAF: ANDREW WILLIAM ANDERSON - OFFICER	September 10, 2013
Annual Return - 2011 PAF: ANDREW WILLIAM ANDERSON - OFFICER	July 12, 2013
Annual Return - 2009 PAF: PAUL KAWAJA - DIRECTOR	September 15, 2010
BCA - Articles of Amendment	October 12, 2007
Annual Return - 2006	August 18, 2007
Annual Return - 2001	October 13, 2002

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

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: PAUL KAWAJA - DIRECTOR	June 12, 2002
Annual Return - 1994 PAF: ANDREW ANDERSON - OTHER	July 13, 1995
Other - SPECIAL NOTICE 2 PAF: ANDREW ANDERSON - OTHER	July 05, 1994
Other - SPECIAL NOTICE PAF: ANDREW ANDERSON - Others	May 17, 1993
CPCV - Corporate Conversion ADD	June 27, 1992

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

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

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

MARIO SAROLI SALES INC. as of April 06, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MARIO SAROLI SALES INC.
Ontario Corporation Number (OCN)	1138166
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 05, 1995
Registered or Head Office Address	1730 Aimco Boulevard, Mississauga, Ontario, Canada, L4W 1V1

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

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	PAUL KAWAJA
Address for Service	76 Old Forest Hill Rd, Toronto, Ontario, Canada, M5P 2R5
Resident Canadian	Yes
Date Began	July 27, 2009

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	ANDREW WILLIAM ANDERSON
Position	Vice-President
Address for Service	21 Duncton Wood Crescent, Aurora, Ontario, Canada, L4G 7T4
Date Began	October 01, 2009

Name	ANDREW ANDERSON
Position	Vice-President
Address for Service	21 Duncton Wood Crescent, Aurora, Ontario, Canada, L4G 7T4
Date Began	October 01, 2009

Name	PAUL KAWAJA
Position	President
Address for Service	76 Old Forest Hill Rd, Toronto, Ontario, Canada, M5P 2R5
Date Began	July 27, 2009

Name	PAUL KAWAJA
Position	Secretary
Address for Service	76 Old Forest Hill Rd, Toronto, Ontario, Canada, M5P 2R5
Date Began	July 27, 2009

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

MARIO SAROLI SALES INC.

Effective Date

July 05, 1995

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2022 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2021 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2020 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2019 PAF: Andrew William ANDERSON	September 23, 2022
Annual Return - 2018 PAF: Andrew William ANDERSON	September 23, 2022
CIA - Notice of Change PAF: STEWART WALLACE - OTHER	May 07, 2020
Annual Return - 2014 PAF: PAUL KAWAJA - DIRECTOR	September 03, 2017
Annual Return - 2015 PAF: PAUL KAWAJA - DIRECTOR	August 06, 2017
Annual Return - 2016 PAF: PAUL KAWAJA - DIRECTOR	August 06, 2017
Annual Return - 2017 PAF: PAUL KAWAJA - DIRECTOR	August 06, 2017
Annual Return - 2012 PAF: PAUL KAWAJA - DIRECTOR	March 01, 2014
Annual Return - 2013 PAF: PAUL KAWAJA - DIRECTOR	March 01, 2014
Annual Return - 2011 PAF: PAUL KAWAJA - DIRECTOR	December 01, 2012

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2010 PAF: PAUL KAWAJA - DIRECTOR	September 01, 2012
CIA - Notice of Change PAF: ANDREW ANDERSON - OFFICER	July 12, 2010
BCA - Default (Registered Office) 241(3)	June 17, 2010
CIA - Requirement to File 7	November 20, 2009
CIA - Notice of Change PAF: PAUL KAWAJA - DIRECTOR	November 10, 2009
CIA - Notice of Change PAF: PAUL KAWAJA - DIRECTOR	August 19, 2009
Annual Return - 2008 PAF: MARIO SAROLI - DIRECTOR	July 11, 2009
BCA - Articles of Amendment	July 02, 2009
Annual Return - 2007 PAF: MARIO SAROLI - DIRECTOR	June 07, 2008
CIA - Notice of Change PAF: VINCE SAROLI - DIRECTOR	April 16, 2008
Annual Return - 2006 PAF: MARIO SAROLI - DIRECTOR	February 10, 2007
Annual Return - 2003 PAF: MARIO SAROLI	August 21, 2004
CIA - Notice of Change PAF: VINCE SAROLI - OFFICER	June 03, 2004
Annual Return - 2003 PAF: MARIO SAROLI - DIRECTOR	May 29, 2004
Annual Return - 2003 PAF: MARIO SAROLI - DIRECTOR	March 06, 2004
Annual Return - 2000	August 19, 2001

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

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change PAF: MARIO SAROLI - DIRECTOR	September 22, 1995
CIA - Initial Return PAF: MARIO SAROLI - DIRECTOR	September 20, 1995
BCA - Articles of Incorporation	July 05, 1995

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

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

V. Quintanilla W.
Director/Registrar

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**Government
of Canada****Gouvernement
du Canada****53**

[Canada.ca](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)

→ [Search for a Federal Corporation](#)

Federal Corporation Information - 255674-0

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

i Note

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

Order copies of corporate documents

Corporation Number

255674-0

Business Number (BN)

127920627RC0001

Corporate Name

TRIAK CAPITAL INC.

CAPITAL TRIAK INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 1989-12-14

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

Registered Office Address

1730 Aimco Boulevard
Mississauga ON L4W 1V1

Canada

54

Note

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

Directors**Minimum** 1**Maximum** 9

PAUL KAWAJA
76 OLD FOREST HILL ROAD
TORONTO ON M5P 2R5
Canada

Elizabeth Kawaja
627, Lorraine Blvd.
Los Angeles CA 90005
United States

Note

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

Annual Filings**Anniversary Date (MM-DD)**

12-14

Date of Last Annual Meeting

2021-05-21

Annual Filing Period (MM-DD)

12-14 to 02-12

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2023 - Not due

2022 - Overdue

2021 - Filed

Corporate History

Corporate Name

History

1989-12-14 to 1990-06-12	171450 CANADA INC.		
1990-06-12 to Present	TRIAK CAPITAL INC.	1990-06-12 to Present	CAPITAL TRIAK INC.

Certificates and Filings

Certificate of Incorporation

1989-12-14

Certificate of Amendment *

2002-02-25

Amendment details: Province or Territory of Registered Office

Certificate of Amendment *

2007-10-12

Amendment details: Other

Certificate of Amendment *

2011-01-01

Amendment details: Other

Certificate of Amendment *

2013-12-20

Amendment details: Other

Certificate of Amendment *

2014-12-23

Amendment details: Other

Certificate of Amendment *

2015-12-23

Amendment details: Other

Certificate of Amendment *

2020-01-31

Amendment details: Other

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

Order copies of corporate documents

Start New Search

[Return to Search Results](#)

Date Modified:

2023-02-10

This is Exhibit "B" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

Estate / Court File No. 31-2978830

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

THURSDAY, THE 31st 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 dated August 30, 2023 (the "**First Report**"), 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 variance to the Approved Cash Flow (as defined in the DIP Facility Agreement, defined below) as set out in section 4.4 of the DIP Facility Agreement or with the approval of the DIP Lender. 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 in accordance with the DIP 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 AND DECLARES** that FCC shall be treated as unaffected in any proposal filed by the Applicant under the BIA.

24. **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

25. **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.

26. **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).

27. **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

28. **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.

29. **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

30. **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).

31. **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.

32. **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**").

33. **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.

34. **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.

35. **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

36. **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: <http://www.alvarezandmarsal.com/Whytes>.

37. **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.

38. **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

39. **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.

40. **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.

41. **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.

42. **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.



Digitally signed by
Peter Cavanagh

SCHEDULE A

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:

Milestone	Deadline
Company to obtain initial order (the “ Initial Order ”), 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 (“ VDR ”)	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 “ Outside Date ”)	October 10, 2023
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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 / esther.mann@alvarezandmarsal.com

Applicant

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

Proceeding commenced at TORONTO

ORDER

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
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Elizabeth Pillon LSO#: 35638M
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Natasha Rambaran LSO#: 80200N
Email: nrambaran@stikeman.com
Tel: +1 416 869 5504

Lawyers for Whyte's Foods Inc.

This is Exhibit "C" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

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 (2nd) 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 Simply 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 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).

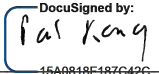
11.8 Language. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any applicable law) and that all other documents 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:

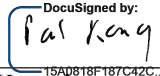
**WHYTE'S FOODS INC. / LES ALIMENTS
WHYTE'S INC.**

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.

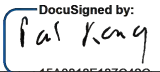
By  _____
Name Paul Kawaja
Title President

Address:
1730 Aimco Blvd.
Mississauga, Ontario, L4W 1V1

Attention: Elisabeth Kawaja
Email: bkawaja@whytes.ca

GUARANTORS:

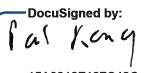
**TRIAK CAPITAL INC. / CAPITAL
TRIAK INC.**

By 
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 
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 (5th) 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"> Unlimited number of Class A shares Unlimited number of Class B shares Unlimited number of Class C shares Unlimited number of Class D shares Unlimited number of Class E shares Unlimited number of Class F shares Unlimited number of Class G shares 	<ul style="list-style-type: none"> 5,825,000 Class A shares held by Triak Capital Inc. 1,475,000 Class E shares held by Triak Capital Inc.
Maison Gourmet Inc.	<ul style="list-style-type: none"> 9,000 preference shares 10,000 common shares 	<ul style="list-style-type: none"> 3,900 preference shares held by Triak Capital Inc. 1,000 common shares held by Triak Capital Inc.
Mario Saroli Sales Inc.	<ul style="list-style-type: none"> Unlimited number of common shares Unlimited number of preferred shares 	<ul style="list-style-type: none"> 120 common shares held by Whyte's Foods Inc.
Triak Capital Inc.	<ul style="list-style-type: none"> Unlimited number of Class A common shares Unlimited number of Class B common shares Unlimited number of Class C common shares Unlimited number of Class D common shares Unlimited number of Class E common 	<ul style="list-style-type: none"> 90,000 Class A common shares held by Elisabeth Kawaja 90,000 Class A preferred shares held by Paul Kawaja 410,115 Class B preferred shares held by Paul Kawaja 10,000 Class C common shares held by Jonathan Kawaja 39 Class C preferred shares held

Loan Party	Authorized Equity Interests	Issued and Outstanding Equity Interests
	<p>shares</p> <ul style="list-style-type: none"> • Unlimited number of Class F common shares • Unlimited number of Class A preferred shares • Unlimited number of Class B preferred shares • Unlimited number of Class C preferred shares • Unlimited number of Class D preferred shares • Unlimited number of Class E preferred shares 	<p>by James Kawaja</p> <ul style="list-style-type: none"> • 150,012 Class D preferred shares held by James Kawaja • 43,874 Class E common shares held by James Kawaja

SCHEDULE 4.18
TO
CREDIT AGREEMENT

Material Contracts

Nil.

SCHEDULE 4.19
TO
CREDIT AGREEMENT

Locations

Loan Party	Registered Office / Chief Executive Office	Jurisdiction of Formation
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

Loan Party	Locations / Places of Business	Owned or Leased
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.


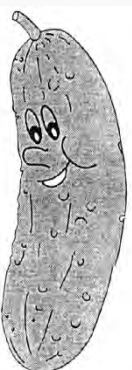
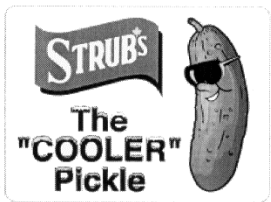

(iii) Patents:

None.

(iv) Trademarks:

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION	0202671	UCA34488	Filed: 1949-03-31 Registered: 1949-03-31 Renewal: 2024-03-31
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	GRAND PRIX	0285905	TMA142689	Filed: 1964-11-24 Registered: 1965-11-12 Renewal: 2025-11-12
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	NRG DESIGN 	0393236	TMA232021	Filed: 1976-01-07 Registered: 1979-03-02 Renewal: 2024-03-02
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S & DESIGN 	0441761	TMA247687	Filed: 1979-07-05 Registered: 1980-07-04 Renewal: 2025-07-04
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	TRANS ALPINE & DESIGN	0504668	TMA323331	Filed: 1983-06-03 Registered: 1987-02-06 Renewal: 2032-02-06

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
				
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	WILLIE'S	0643937	TMA383227	Filed: 1989-11-14 Registered: 1991-04-19 Renewal: 2031-04-19
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	VIA ITALIA	0665257	TMA391355	Filed: 1990-08-27 Registered: 1991-12-06 Renewal: 2031-12-06
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	ENVIRA-CARE	0665258	TMA391747	Filed: 1990-08-27 Registered: TMA391747 Renewal: 2031-12-13
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	STRUB'S DESIGN 	0846569	TMA500957	Filed: 1997-05-30 Registered: 1998-09-18 Renewal: 2028-09-18
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	SANDWICH GUY DESIGN 	0849144	TMA508200	Filed: 1997-06-25 Registered: 1999-02-19 Renewal: 2029-02-19

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	FISH GUY DESIGN 	0849145	TMA496537	Filed: 1997-06-25 Registered: 1998-06-22 Renewal: 2028-06-22
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	PICKLE GUY DESIGN 	0849146	TMA513803	Filed: 1997-06-25 Registered: 1999-08-03 Renewal: 2029-08-03
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	STRUB'S The COOLER Pickle & Design 	1142352	TMA599195	Filed: 2002-05-30 Registered: 2004-01-13 Renewal: 2034-01-13
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	WHYTE'S Design 	1175335	TMA625825	Filed: 2003-04-17 Registered: 2004-11-18 Renewal: 2029-11-18
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION	1358438	TMA736299	Filed: 2007-08-02 Registered: 2009-03-13 Renewal: 2024-03-13
LES ALIMENTS WHYTE'S INC./WHYTE'S	CORONATION & Design	1358439	TMA746247	Filed: 2007-08-02 Registered: 2009-08-26

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
FOODS INC.				Renewal: 2024-08-26
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S	1358440	TMA750077	Filed: 2007-08-02 Registered: 2009-10-14 Renewal: 2024-10-14
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S & Design 	1358441	TMA750079	Filed: 2007-08-02 Registered: 2009-10-14 Renewal: 2024-10-14
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	Strub's simplement; design 	1957171		Filed: 2019-04-12 Status: Advertised
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	Strub's & design 	2001168		Filed: 2019-12-13 Status: Advertised
Maison Gourmet Inc.	FLEUR DE DIJON	0647692	TMA380523	Filed: 1991-09-09 Registered: 1992-09-11 Renewal: 2022-09-11
Maison Gourmet Inc.	UNI-CHEF	0689488	TMA402720	Filed: 1991-09-09 Registered: 1992-09-11 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. (now known as Whyte's Foods Inc.)	USD Account (for payment and deposit)	National Bank of Canada	99861
Maison Gourmet Inc.	Deposit Account	National Bank of Canada	285827
Whyte's Foods Corporation Inc. (now known as Whyte's Foods Inc.)	Euro Account (only for payment)	National Bank of Canada	10372126405000101
Whyte's Foods Inc.	Line of Credit Account	National Bank of Canada	8008293401000190682
Whyte's Foods Corporation Inc. (now known as Whyte's Foods Inc.)	USD Checks Account	National Bank of Canada – New York Branch	703553001

SCHEDULE 6.9
TO
CREDIT AGREEMENT

Existing Investments

Nil.

This is Exhibit "D" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

WAIVER AND AMENDMENT AGREEMENT

EXECUTED by the parties hereto as of the 6th day of January, 2023.

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 certain consent agreement dated as of December 21, 2022 (the **Consent Agreement**) and as further amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**);

WHEREAS the Borrowers have requested that Lender waive the application of the Excess Availability covenant set forth in Section 7.3 of the Credit Agreement and the application of clause (ii) of the definition of "Eligible Accounts" set forth in Schedule 1.1(a) of the Credit Agreement in respect of accounts owing by Walmart, Sysco and Loblaws, provided that the aggregate amount added to the Borrowing Base as a result of such waiver shall not exceed \$1,000,000 for all such accounts; and

WHEREAS the Lender has agreed to the foregoing waivers, but only for the period from the Effective Date (as defined below) until the earlier of (i) the date on which Whyte's Foods has received the net proceeds of from the Sale of the Laval Property (as defined in the Consent Agreement) and (ii) January 31, 2023 (such earlier date being referred to herein as the **Waiver Period**) and subject to the terms and limitations contained in this Waiver and Amendment Agreement (hereinafter, this **Agreement**), and without prejudice to Lender's other rights under the Loan Documents.

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 (including in the recitals above) shall have the meanings ascribed to such terms in the Credit Agreement.

ARTICLE II – WAIVERS

- 2.1 Effective as of the Effective Date and effective only during the Waiver Period, Lender hereby waives (a) the application of the Excess Availability covenant set forth in Section 7.3 of the Credit Agreement and (b) the application of clause (ii) of the definition of “Eligible Accounts” set forth in Schedule 1.1(a) of the Credit Agreement in respect of accounts owing by Walmart, Sysco and Loblaws, provided that the aggregate amount added to the Borrowing Base as a result of the waiver set forth in this clause (b) shall not exceed \$1,000,000 for all such accounts.

ARTICLE III – AMENDMENT TO CREDIT AGREEMENT

- 3.1 Effective as of the Effective Date, the words “clause (a)” contained in clause (ii) of Schedule 1.1(a) of the Credit Agreement are hereby deleted and replaced with the words “clause (i)”.

ARTICLE IV – CONDITIONS TO EFFECTIVENESS

- 4.1 This Agreement shall become effective on the date on which Lender shall have received from the Loan Parties an executed copy of this Agreement (such date being referred to herein as the **Effective Date**).

ARTICLE V – REAFFIRMATION OF OBLIGATIONS

- 5.1 Each Loan Party hereby:
- (a) reaffirms its obligations under the Credit Agreement and the other Loan Documents; and
 - (b) confirms that the Credit Agreement and the other Loan Documents remain in full force and effect, unamended, except as expressly set forth herein, and are hereby ratified and confirmed and nothing herein can or shall be construed as a novation thereof,

in each case after giving effect to the consent provided for in this Agreement.

ARTICLE VI – NO OTHER WAIVER, CONSENT OR AMENDMENT

- 6.1 Except to the limited extent set forth herein, no consent or amendment, or waiver of any other term, condition, covenant, agreement or any other aspect of the Credit Agreement or any other Loan Document is intended or implied. This Agreement is therefore limited exclusively to the specific purposes for which it is given.

ARTICLE VII – REPRESENTATIONS AND WARRANTIES

- 7.1 Each Loan Party represents and warrants to Lender that the following statements are true, correct and complete:
- (a) Execution, Validity, and Enforceability of this Agreement. It has the corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by it and constitutes legal, valid and binding obligations of each Loan Party, enforceable against it in accordance with its terms. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, each Loan Party of this Agreement.

- (b) Incorporation of Representations and Warranties From Credit Agreement. The representations and warranties contained in the Credit Agreement and the other Loan Documents are and will be true, correct and complete in all material respects (it being understood and agreed that any representation or warranty which is subject to any materiality qualifier shall be true and correct in all respects) on and as of the Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case they were true, correct and complete in all material respects on and as of such earlier date.
- (c) Absence of Default. Except for the Existing Event of Default (as defined in the Consent Agreement), no event has occurred and is continuing or will result from the consummation of the transactions contemplated by this Agreement that would constitute a Default or an Event of Default.
- (d) Security. All security delivered to Lender pursuant to the Loan Documents remains in full force and effect and secures all Obligations, including under the Credit Agreement (as amended hereby) and the other Loan Documents.

ARTICLE VIII – FEES AND COSTS

- 8.1 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.

ARTICLE IX – MISCELLANEOUS

- 9.1 This Agreement shall be interpreted and the rights and liabilities of the parties hereto shall be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- 9.2 This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered (including by electronic transmission or as a .pdf attachment to an e-mail) shall constitute an original, but all such counterparts when taken together shall constitute one and the same instrument.
- 9.3 It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. *Il est la volonté expresse des parties que cette convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*

[signature pages follow]

The parties have executed this Waiver and Amendment Agreement as of the date first above written.

BORROWERS:

**WHYTE'S FOODS INC. / LES ALIMENTS
WHYTE'S INC.**

Per: 

Name: BETH KAWASA

Title: PRESIDENT

MAISON GOURMET INC.

Per: 

Name: BETH KAWASA

Title: PRESIDENT

GUARANTORS:

TRIAK CAPITAL INC. / CAPITAL TRIAK INC.

Per: 

Name: BETH KAWASA

Title: PRESIDENT

MARIO SAROLI SALES INC.

Per: 

Name: BETH KAWASA

Title: PRESIDENT

[signature pages continue on next page]

LENDER:

WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA,
as Lender

Per:	
Name:	Raymond Eghobami en
Title:	
Per:	
Name:	
Title:	

Digitally signed
by Raymond
Eghobamien
Date: 2023.01.06
13:31:02 -05'00'

This is Exhibit "E" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

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.

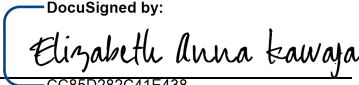
- 11.6 In the event any provision of this Agreement is for any reason held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, 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 19th day of April 2023.

BORROWERS:

**WHYTE'S FOODS INC. / LES ALIMENTS
WHYTE'S INC.**

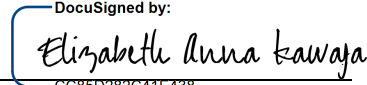
Per: 
Name: Elizabeth Anna Kawaja
Title: President

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

DocuSigned by:
Andrew Anderson
F057D70365304A9...

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
F057D70365304A9...

[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:

This is Exhibit "F" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

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 23, 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 23, 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]

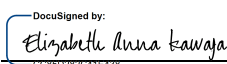
DATED as of the 22 day of August, 2023.

BORROWERS:

WHYTE'S FOODS INC. / LES ALIMENTS
WHYTE'S INC.

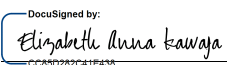
Per: 
Name: Elizabeth Anna Kawaja
Title: President

MAISON GOURMET INC.

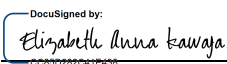
Per: 
Name: Elizabeth Anna Kawaja
Title: President

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

	Bids Due							
	Filing	Sale Process			Closing			
	Forecast							
Week Ending (\$'000)	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	Total
Operating Receipts								
AR Collections	213	1,028	1,156	401	2,380	1,289	1,437	7,903
Sales Tax Refund/Other Collections			-	131	-	-	-	131
	213	1,028	1,156	532	2,380	1,289	1,437	8,034
Operating Disbursements								
Net Payroll	412	30	352	104	343	30	451	1,721
Inventory	907	1,080	629	760	1,422	981	1,178	6,956
Facilities	65	160	177	150	87	91	37	768
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
Sales Tax Paid	44	46	110	41	50	34	29	353
	1,613	1,392	1,400	1,140	2,060	1,216	1,780	10,600
Net Operating Cash Flow	(1,399)	(364)	(244)	(607)	320	73	(343)	(2,566)
Professional Fees	(86)	(122)	(533)	(83)	(137)	(87)	(97)	(1,144)
Interest	-	(64)	-	(137)	-	(84)	-	(285)
DIP Fee			(75)					(75)
Net Cash Flow	(1,485)	(551)	(852)	(828)	183	(97)	(440)	(4,069)
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)
Ending Cash (LoC)	(9,297)	(9,848)	(10,700)	(11,528)	(11,345)	(11,442)	(11,882)	(11,882)
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)
Borrowing Base	9,440	10,294	10,503	10,091	10,720	9,384	9,210	9,210
Minimum Liquidity	-	-	-	-	-	-	-	-
Line of Credit	(9,297)	(9,848)	(10,700)	(11,528)	(11,345)	(11,442)	(11,882)	(11,882)
Availability (DIP Requirement)	143	445	(197)	(1,437)	(625)	(2,058)	(2,672)	(2,672)
Sales	1,414	1,350	410	880	1,160	1,106	643	6,963

This is Exhibit "G" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

CANADIAN GUARANTEE AND SECURITY AGREEMENT

This **CANADIAN GUARANTEE AND SECURITY AGREEMENT** (this “Agreement”), dated as of October 14, 2022, among the Persons listed on the signature pages hereof as “Grantors” and those additional entities that hereafter become parties hereto by executing the form of Joinder attached hereto as Annex 1 (each, a “Grantor” and collectively, the “Grantors”), and **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, an Ontario corporation (the “Lender”).

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement of even date herewith (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”) by and among **WHYTE'S FOODS INC.**, a Quebec corporation, and **MAISON GOURMET INC.**, an Ontario corporation (collectively, the “Borrowers” and each a “Borrower”), as borrowers, **TRIAK CAPITAL INC.**, a Canadian corporation, and **MARIO SAROLI SALES INC.**, an Ontario corporation, as guarantors, and the Lender, the Lender has agreed to make certain financial accommodations available to the Borrowers from time to time pursuant to the terms and conditions thereof; and

WHEREAS, in order to induce the Lender to enter into the Credit Agreement and the other Loan Documents and to extend the Revolving Loans and the Term Loans thereunder, to induce the Bank Product Providers to enter into the Bank Product Agreements, and to induce the Lender and the Bank Product Providers to make financial accommodations to the Borrowers as provided for in the Credit Agreement, the other Loan Documents and the Bank Product Agreements, (a) each Grantor has agreed to guarantee the Guaranteed Obligations of each other Grantor, and (b) each Grantor has agreed to grant to Lender, for the benefit of itself and the Bank Product Providers, a continuing security interest in and to the Collateral in order to secure the prompt and complete payment, observance and performance of, among other things, the Secured Obligations; and

WHEREAS, each Grantor will benefit by virtue of the financial accommodations extended to each Borrower by the Lender.

NOW, THEREFORE, for and in consideration of the recitals made above and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Construction.

(a) All initially capitalized terms used herein (including in the preamble and recitals hereof) without definition shall have the meanings ascribed thereto in the Credit Agreement. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the PPSA or STA, as applicable, shall be construed and defined as set forth in the PPSA or STA, as applicable, unless otherwise defined herein or in the Credit Agreement. In addition to those terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the following meanings:

“Account” means an account (as that term is defined in the PPSA).

“Agreement” has the meaning specified therefor in the preamble to this Agreement.

“Bank Product Agreement” means any agreement or other document entered into by a Grantor in favour of any Bank Product Provider in respect of Bank Products.

“Bank Product Provider” means the Lender and/or its Affiliates, each acting in its capacity as provider of Bank Products to any Grantor.

“Books” means books and records (including each Grantor’s Records indicating, summarizing, or evidencing such Grantor’s assets (including the Collateral) or liabilities, each Grantor’s Records relating to such Grantor’s business operations or financial condition, and each Grantor’s goods or Intangibles related to such information).

“Borrower” or “Borrowers” has the meaning specified therefor in the recitals to this Agreement.

“Chattel Paper” means chattel paper (as that term is defined in the PPSA).

“CIPO” means the Canadian Intellectual Property Office.

“Collateral” has the meaning specified therefor in Section 3.

“Controlled Account” has the meaning specified therefor in Section 7(j).

“Controlled Account Bank” has the meaning specified therefor in Section 7(j).

“Credit Agreement” has the meaning specified therefor in the recitals to this Agreement.

“Deposit Account” means any deposit, demand, time, savings, cash management, passbook or other similar accounts with a bank, credit union, trust company, similar financial institution or other Person and all accounts and sub accounts relating to any of the foregoing accounts.

“Documents of Title” means document of title (as that term is defined in the PPSA).

“Equipment” means equipment (as that term is defined in the PPSA).

“Foreclosed Grantor” has the meaning specified therefor in Section 2(i)(iv).

“Goods” means goods (as that term is defined in the PPSA).

“Grantor” and “Grantors” have the respective meanings specified therefor in the preamble to this Agreement.

“Guarantee” means the guarantee set forth in Section 2 hereof.

“Guaranteed Obligations” means all of the Obligations of all other Guarantors. Without limiting the generality of the foregoing, Guaranteed Obligations shall include all amounts that constitute part of the Guaranteed Obligations and would be owed by any Borrower or a Guarantor to Lender or any Bank Product Provider but for the fact that they are unenforceable or not allowable, including due to the existence of a bankruptcy, reorganization, other Insolvency Proceeding or similar proceeding involving any Borrower or any Guarantor, provided that, anything to the contrary contained in the foregoing notwithstanding, the Guaranteed Obligations shall exclude any Excluded Swap Obligations.

“Guarantor” means each Grantor.

“Hedge Provider” means the Lender and/or its Affiliates, each acting in its capacity as contracting party under any Hedge Agreement entered into with a Grantor.

“Instruments” means instruments (as such term is defined in the PPSA).

“Intangibles” means intangibles (as that term is defined in the PPSA), and includes payment intangibles, software, contract rights, rights to payment, rights under Hedge Agreements (including the right to receive payment on account of the termination (voluntarily or involuntarily) of such Hedge Agreements), rights arising under common law, statutes, or regulations, choses or things in action, goodwill, Intellectual Property, Intellectual Property Licenses, purchase orders, customer lists, monies due or recoverable from pension funds, route lists, rights to payment and other rights under any royalty or licensing agreements, including Intellectual Property Licenses, infringement claims, pension plan refunds, pension plan refund claims, insurance premium rebates, tax refunds, and tax refund claims, interests in a partnership or limited liability company which do not constitute a security under the STA, and any other personal property other than Money, Accounts, Chattel Paper, Deposit Accounts, Goods, Investment Property, Negotiable Collateral, and oil, gas, or other minerals before extraction.

“Inventory” means inventory (as that term is defined in the PPSA).

“Investment Property” means (A) any and all investment property (as that term is defined in the PPSA), and (B) any and all of the following (regardless of whether classified as investment property under the PPSA or STA): all Pledged Interests, Pledged Operating Agreements, and Pledged Partnership Agreements.

“IP Security Agreement” means an intellectual property security agreement executed and delivered by a Grantor in favour of Lender, in substantially the form of Exhibit A or any other form acceptable to Lender.

“Joinder” means each joinder to this Agreement, in substantially the form of Annex 1.

“Lender” has the meaning specified therefor in the preamble to this Agreement.

“Money” means money (as such term is defined in the PPSA).

“Negotiable Collateral” means letters of credit and rights thereunder, Instruments, Promissory Notes, drafts and Documents of Title.

“Pledged Companies” means each Person listed on Schedule 5 as a “Pledged Company”, together with each other Person, all or a portion of whose Equity Interests are acquired or otherwise owned by a Grantor after the Closing Date.

“Pledged Interests” means all of each Grantor’s right, title and interest in and to all of the Equity Interests now owned or hereafter acquired by such Grantor, regardless of class or designation, including in each of the Pledged Companies, and all substitutions therefor and replacements thereof, all proceeds thereof and all rights relating thereto, also including any certificates representing the Equity Interests, the right to receive any certificates representing any of the Equity Interests, all warrants, options, share appreciation rights and other rights, contractual or otherwise, in respect thereof and the right to receive all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and all cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing.

“Pledged Interests Addendum” means a Pledged Interests Addendum substantially in the form of Exhibit B.

“Pledged Notes” has the meaning specified in Section 6(l).

“Pledged Operating Agreements” means all of each Grantor’s rights, powers, and remedies under the limited liability company operating agreements of each of the Pledged Companies that are limited liability companies.

“Pledged Partnership Agreements” means all of each Grantor’s rights, powers, and remedies under the partnership agreements of each of the Pledged Companies that are partnerships.

“Pledged ULC Shares” means the Investment Property which are shares in the capital stock of a ULC.

“PPSA” means the *Personal Property Security Act* (Ontario), as may be amended, renamed or replaced from time to time, including the regulations thereto, provided that if perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a province or territory of Canada other than the Province of Ontario, then the applicable reference to the “PPSA” herein shall be deemed to be a reference to the personal property security legislation or other applicable legislation with respect to personal property security in effect in such other province or territory.

“Proceeds” has the meaning specified therefor in Section 3.

“Promissory Note” means an instrument that evidences a promise to pay a monetary obligation, does not evidence an order to pay, and does not contain an acknowledgment by a bank that the bank has received for deposit a sum of money or funds.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Grantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee, keepwell, or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Real Property” means any estates or interests in real property now owned or hereafter acquired by any Grantor or any Subsidiary of any Grantor and the improvements thereto.

“Receiver” has the meaning specified therefor in Section 17(e).

“Record” means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form.

“Secured Obligations” means each and all of the following: (A) all of the present and future Obligations of each of the Grantors including those arising from, or owing under or pursuant to, this Agreement (including the Guarantee), the Credit Agreement, or any of the other Loan Documents, (B) all Bank Product Obligations, and (C) all other Obligations of each Borrower and all other Guaranteed Obligations of each Guarantor (including, in the case of each of clauses (A), (B) and (C), reasonable legal fees and expenses and any interest, fees, or expenses that accrue after the filing of an Insolvency

Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any Insolvency Proceeding); provided that, anything to the contrary contained in the foregoing notwithstanding, the Secured Obligations shall exclude any Excluded Swap Obligation.

“Securities Account” means a securities account (as that term is defined in the STA).

“Security Interest” has the meaning specified therefor in Section 3.

“STA” means the *Securities Transfer Act, 2006* (Ontario), as may be amended, renamed or replaced from time to time, including the regulations thereto or corresponding legislation in any other Canadian jurisdiction.

“Supporting Obligations” means letter of credit rights or secondary obligations that support the payment or performance of Accounts, Chattel Paper, Documents of Title, Intangibles, Instruments or Investment Property.

“ULC” means any unlimited company, unlimited liability company or unlimited liability corporation or any similar entity existing under the laws of any province or territory of Canada and any successor to any such entity.

“URL” means “uniform resource locator,” an internet web address.

(b) Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms “includes” and “including” are not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein or in the Credit Agreement). 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. Any reference herein to the satisfaction, repayment, or payment in full of the Secured Obligations or the Guaranteed Obligations shall mean (i) the payment or repayment in full in immediately available funds of (A) the principal amount of, and interest accrued with respect to, all outstanding Revolving Loans and Term Loans, together with the payment of any premium applicable to the repayment of the Revolving Loans and the Term Loans, (B) all Lender Expenses that have accrued regardless of whether demand has been made therefor, (C) all fees or charges or premiums that have accrued hereunder or under any other Loan Document (including the Letter of Credit Fee and the unused line fee set forth in Schedule 2.5 of the Credit Agreement), (ii) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Letter of Credit Collateralization, (iii) in the case of obligations with respect to Bank Products (other than obligations under any Hedge Agreement), providing Bank Product Collateralization, (iv) the receipt by Lender of cash collateral in order to secure any other contingent Secured Obligations or Guaranteed 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 or a Lender at the time that are reasonably expected to result in any loss, cost, damage or expense (including legal fees and legal expenses), such cash collateral to be in such amount as Lender reasonably determines is appropriate to secure such contingent Secured Obligations or Guaranteed Obligations, (v) the payment or repayment in full in immediately available funds of all other Secured Obligations or Guaranteed

Obligations (as the case may be) (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedge Agreements provided by Hedge Providers) other than (A) unasserted contingent indemnification obligations, (B) any Bank Product Obligations (other than obligations under any Hedge Agreement) that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized, and (C) any obligations under any Hedge Agreement that, at such time, are allowed by the applicable Hedge Provider to remain outstanding without being required to be repaid, and (vi) the termination of all of the Commitments of the Lender. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein shall be satisfied by the transmission of a Record.

(c) All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

2. Guarantee.

(a) In recognition of the direct and indirect benefits to be received by Guarantors from the proceeds of the Revolving Loans and the Term Loans, the issuance of the Letters of Credit, and the entering into of the Bank Product Agreements and by virtue of the financial accommodations to be made to the Borrowers, each of the Guarantors, jointly and severally, hereby unconditionally and irrevocably guarantees as a primary obligor and not merely as a surety the full and prompt payment when due, whether upon maturity, acceleration, or otherwise, of all of the Guaranteed Obligations. If any or all of the Obligations constituting Guaranteed Obligations becomes due and payable (it being acknowledged the Lender will not make a demand for reimbursement under this Agreement unless an Event of Default is then continuing), each of the Guarantors, unconditionally and irrevocably, and without the need for further demand, protest, or any other notice or formality, promises to pay such indebtedness to Lender, for the benefit of itself and the Bank Product Providers, together with any and all expenses (including Lender Expenses) that may be incurred by Lender or any Bank Product Provider in demanding, enforcing, or collecting any of the Guaranteed Obligations (including the enforcement of any collateral for such Guaranteed Obligations or any collateral for the obligations of the Guarantors under this Agreement). If claim is ever made upon Lender or any Bank Product Provider for repayment or recovery of any amount or amounts received in payment of or on account of any or all of the Guaranteed Obligations and any of Lender or any Bank Product Provider repays all or part of said amount by reason of (i) any judgment, decree, or order of any court or administrative body having jurisdiction over such payee or any of its property, or (ii) any settlement or compromise of any such claim effected by such payee with any such claimant (including any Borrower or any Guarantor), then and in each such event, each of the Guarantors agrees that any such judgment, decree, order, settlement, or compromise shall be binding upon the Guarantors, notwithstanding any revocation (or purported revocation) of this Guarantee or other instrument evidencing any liability of any Grantor, and the Guarantors shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

(b) [Reserved]

(c) The liability of each of the Guarantors hereunder is primary, absolute, and unconditional, and is independent of any security for or other guarantee of the Guaranteed Obligations, whether executed by any other Guarantor or by any other Person, and the liability of each of the Guarantors hereunder shall not be affected or impaired by (i) any payment on, or in reduction of, any such other guarantee or undertaking, (ii) any dissolution, termination, or increase, decrease, or change in personnel by any Grantor, (iii) any payment made to Lender, any Bank Product Provider on account of the Guaranteed Obligations which Lender or such Bank Product Provider repays to any Grantor pursuant

to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding (or any settlement or compromise of any claim made in such a proceeding relating to such payment), and each of the Guarantors waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, or (iv) any action or inaction by Lender, any Bank Product Provider, or (v) any invalidity, irregularity, avoidability, or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor.

(d) This Guarantee includes all present and future Guaranteed Obligations including any under transactions continuing, compromising, extending, increasing, modifying, releasing, or renewing the Guaranteed Obligations, changing the interest rate, payment terms, or other terms and conditions thereof, or creating new or additional Guaranteed Obligations after prior Guaranteed Obligations have been satisfied in whole or in part. To the maximum extent permitted by law, each Guarantor hereby waives any right to revoke this Guarantee as to future Guaranteed Obligations. If such a revocation is effective notwithstanding the foregoing waiver, each Guarantor acknowledges and agrees that (i) no such revocation shall be effective until written notice thereof has been received by Lender, (ii) no such revocation shall apply to any Guaranteed Obligations in existence on the date of receipt by Lender of such written notice (including any subsequent continuation, extension, or renewal thereof, or change in the interest rate, payment terms, or other terms and conditions thereof), (iii) no such revocation shall apply to any Guaranteed Obligations made or created after such date to the extent made or created pursuant to a legally binding commitment of Lender or any Bank Product Provider in existence on the date of such revocation, (iv) no payment by any Guarantor, any Borrower, or from any other source, prior to the date of Lender's receipt of written notice of such revocation shall reduce the maximum obligation of such Guarantor hereunder, and (v) any payment by any Borrower or from any source other than such Guarantor subsequent to the date of such revocation shall first be applied to that portion of the Guaranteed Obligations as to which the revocation is effective and which are not, therefore, guaranteed hereunder, and to the extent so applied shall not reduce the maximum obligation of such Guarantor hereunder. This Guarantee shall be binding upon each Guarantor, its successors and assigns and inure to the benefit of and be enforceable by Lender (for the benefit of itself and the Bank Product Providers) and its successors, transferees, or assigns.

(e) The guarantee by each of the Guarantors hereunder is a guarantee of payment and not of collection. The obligations of each of the Guarantors hereunder are independent of the obligations of any other Guarantor or Grantor or any other Person and a separate action or actions may be brought and prosecuted against one or more of the Guarantors whether or not action is brought against any other Guarantor or Grantor or any other Person and whether or not any other Guarantor or Grantor or any other Person be joined in any such action or actions. Each of the Guarantors waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof. Any payment by any Grantor or other circumstance which operates to toll any statute of limitations as to any Grantor shall operate to toll the statute of limitations as to each of the Guarantors.

(f) Each of the Guarantors authorizes Lender and the Bank Product Providers without notice or demand, and without affecting or impairing its liability hereunder, from time to time to:

(i) change the manner, place, or terms of payment of, or change or extend the time of payment of, renew, increase, accelerate, or alter: (A) any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon); or (B) any security therefor or any liability incurred directly or indirectly in respect thereof, and this Guarantee shall apply to the Guaranteed Obligations as so changed, extended, renewed, or altered;

(ii) take and hold security for the payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon, collect, settle, or otherwise deal with in any manner and in any order any property at any time pledged or mortgaged to secure the Guaranteed Obligations or any of the Guaranteed Obligations (including any of the obligations of all or any of the Guarantors under this Guarantee) incurred directly or indirectly in respect thereof or hereof, or any offset on account thereof;

(iii) exercise or refrain from exercising any rights against any Grantor;

(iv) release or substitute any one or more endorsers, guarantors, any Grantor, or other obligors;

(v) settle or compromise any of the Guaranteed Obligations, any security therefor, or any liability (including any of those of any of the Guarantors under this Guarantee) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of any Grantor to its creditors;

(vi) apply any sums by whomever paid or however realized to any liability or liabilities of any Grantor to Lender or any Bank Product Provider regardless of what liability or liabilities of such Grantor remain unpaid;

(vii) consent to or waive any breach of, or any act, omission, or default under, this Agreement, any other Loan Document, any Bank Product Agreement, or any of the instruments or agreements referred to herein or therein, or otherwise amend, modify, or supplement this Agreement, any other Loan Document, any Bank Product Agreement, or any of such other instruments or agreements; or

(viii) take any other action that could, under otherwise applicable principles of law, give rise to a legal or equitable discharge of one or more of the Guarantors from all or part of its liabilities under this Guarantee.

(g) It is not necessary for Lender or any Bank Product Provider to inquire into the capacity or powers of any of the Guarantors or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Obligations made or created in reliance upon the professed exercise of such powers shall be Guaranteed hereunder.

(h) Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Lender or any Bank Product Provider with respect thereto. The obligations of each Guarantor under this Guarantee are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any other Guarantor or whether any other Guarantor is joined in any such action or actions. The liability of each Guarantor under this Guarantee shall be absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defense it may now or hereafter have in any way relating to, any or all of the following:

(i) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(ii) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guaranteed Obligations resulting from the extension of additional credit;

(iii) any taking, exchange, release, or non-perfection of any Lien in and to any Collateral, or any taking, release, amendment, supplement, restatement, extension, novation, renewal, replacement or continuations of, waiver of, or consent to departure from any other guarantee, for all or any of the Guaranteed Obligations;

(iv) the existence of any claim, set-off, defense, or other right that any Guarantor may have at any time against any Person, including Lender or any Bank Product Provider;

(v) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor;

(vi) any right or defense arising by reason of any claim or defense based upon an election of remedies by Lender or any Bank Product Provider including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against any other Grantor or any guarantors or sureties;

(vii) any change, restructuring, amalgamation, termination or termination of the corporate, limited liability company, unlimited liability company, trust or partnership structure or existence of any Grantor; or

(viii) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or any other guarantor or surety.

(i) Waivers

(i) Each of the Guarantors waives any right (except as shall be required by applicable statute and cannot be waived) to require Lender or any Bank Product Provider to (i) proceed against any other Grantor or any other Person, (ii) proceed against or exhaust any security held from any other Grantor or any other Person, or (iii) protect, secure, perfect, or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any other Grantor, any other Person, or any collateral, or (iv) pursue any other remedy of Lender's or any Bank Product Provider's power whatsoever. Each of the Guarantors waives any defense based on or arising out of any defense of any Grantor or any other Person, other than payment of the Guaranteed Obligations to the extent of such payment, based on or arising out of the disability of any Grantor or any other Person, or the validity, legality, or unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Grantor other than payment of the Guaranteed Obligations to the extent of such payment. Lender may foreclose upon any Collateral held by Lender by one or more judicial or nonjudicial sales or other dispositions, whether or not every aspect of any such sale is commercially reasonable or otherwise fails to comply with applicable law or may exercise any other right or remedy Lender or any Bank Product Provider may have against any Grantor or any other Person, or any security, in each case, without affecting or impairing in any way the liability of any of the Guarantors hereunder except to the extent the Guaranteed Obligations have been paid.

(ii) Each of the Guarantors waives all presentments, demands for performance, protests and notices, including notices of nonperformance, notices of protest, notices of

dishonor, notices of acceptance of this Guarantee, and notices of the existence, creation, or incurring of new or additional Guaranteed Obligations or other financial accommodations. Each of the Guarantors waives notice of any Default or Event of Default under any of the Loan Documents. Each of the Guarantors assumes all responsibility for being and keeping itself informed of each Grantor's financial condition and assets and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope, and extent of the risks which each of the Guarantors assumes and incurs hereunder, and agrees that neither Lender nor any Bank Product Provider shall have any duty to advise any of the Guarantors of information known to them regarding such circumstances or risks.

(iii) To the fullest extent permitted by applicable law, each Guarantor hereby waives: (A) any right to assert against Lender or any Bank Product Provider, any defense (legal or equitable), set-off, counterclaim, or claim which each Guarantor may now or at any time hereafter have against any Borrower or any other party liable to Lender or any Bank Product Provider; (B) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (C) any right or defense arising by reason of any claim or defense based upon an election of remedies by Lender or any Bank Product Provider including any defense based upon an impairment or elimination of such Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of such Guarantor against any Borrower or other guarantors or sureties; and (D) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder.

(iv) No Guarantor will exercise any rights that it may now or hereafter acquire against any Grantor or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guarantee, including any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of Lender or any Bank Product Provider against any Grantor or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including the right to take or receive from any Grantor or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guarantee shall have been paid in full in cash and all of the Commitments have been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence, such amount shall be held in trust for the benefit of Lender, for itself and the Bank Product Providers, and shall forthwith be paid to Lender to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guarantee, whether matured or unmatured, in accordance with the terms of the Credit Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guarantee thereafter arising. Notwithstanding anything to the contrary contained in this Guarantee, no Guarantor may exercise any rights of subrogation, contribution, indemnity, reimbursement or other similar rights against, and may not proceed or seek recourse against or with respect to any property or asset of, any other Grantor (the "Foreclosed Grantor"), including after payment in full of the Guaranteed Obligations, if all or any portion of the Guaranteed Obligations have been satisfied in connection with an exercise of remedies in respect of the Equity Interests of such Foreclosed Grantor whether pursuant to this Agreement or otherwise.

(v) Each of the Guarantors represents, warrants, and agrees that each of the waivers set forth above is made with full knowledge of its significance and consequences and that if any

of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective to the maximum extent permitted by law.

(j) Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Grantor to guaranty and otherwise honor all Obligations in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 2(j) for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 2(j), or otherwise under the Loan Documents, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until payment in full of the Guaranteed Obligations. Each Qualified ECP Guarantor intends that this Section 2(j) constitute, and this Section 2(j) shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Grantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

3. Grant of Security. Each Grantor hereby unconditionally grants, collaterally assigns, and pledges to Lender, for the benefit of itself and each of the Bank Product Providers, to secure the Secured Obligations (whether now existing or hereafter arising), a continuing security interest (hereinafter referred to as the “Security Interest”) in all of such Grantor’s right, title, and interest in all of its personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, including without limitation, any and all of the following (all of which is collectively referred to as the “Collateral”):

- (a) all of such Grantor’s Accounts;
- (b) all of such Grantor’s Books;
- (c) all of such Grantor’s Chattel Paper;
- (d) all of such Grantor’s Documents of Title;
- (e) all of such Grantor’s Deposit Accounts;
- (f) all of such Grantor’s Equipment;
- (g) all of such Grantor’s Goods;
- (h) all of such Grantor’s Instruments;
- (i) all of such Grantor’s fixtures;
- (j) all of such Grantor’s Intangibles;
- (k) all of such Grantor’s Inventory;
- (l) all of such Grantor’s Investment Property;
- (m) all of such Grantor’s Intellectual Property and Intellectual Property Licenses;
- (n) all of such Grantor’s Negotiable Collateral (including all of such Grantor’s Pledged Notes);

(o) all of such Grantor's Pledged Interests (including all of such Grantor's Pledged Operating Agreements and Pledged Partnership Agreements);

(p) all of such Grantor's Securities Accounts;

(q) all of such Grantor's Supporting Obligations;

(q) all of such Grantor's Money, Cash Equivalents, or other personal property of such Grantor that now or hereafter come into the possession, custody, or control of Lender (or its designee); and

(r) all of the proceeds (as such term is defined in the PPSA) and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance covering or relating to any or all of the foregoing, and any and all Accounts, Books, Chattel Paper, Deposit Accounts, Documents of Title, Equipment, fixtures, Goods, Intangibles, Instruments, Inventory, Investment Property, Intellectual Property, Negotiable Collateral, Pledged Interests, Securities Accounts, Supporting Obligations, Money, or other tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the foregoing, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guarantee payable by reason of loss or damage to, or otherwise with respect to any of the foregoing (the "Proceeds"). Without limiting the generality of the foregoing, the term "Proceeds" includes whatever is receivable or received when Investment Property or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes proceeds of any indemnity or guarantee payable to any Grantor or Lender from time to time with respect to any of the Investment Property.

Notwithstanding anything contained in this Agreement to the contrary, the term "Collateral" shall not include: (i) consumer goods (as such term is defined in the PPSA); or (ii) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of any Grantor if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that, (A) the foregoing exclusions of this clause (ii) shall in no way be construed to apply to the extent that any consent or waiver has been obtained that would permit Lender's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, or license agreement and (B) the foregoing exclusions of this clause (ii) shall in no way be construed to limit, impair, or otherwise affect any of Lender's, or any Bank Product Provider's continuing security interests in and liens upon any rights or interests of any Grantor in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or Equity Interests (including any Accounts or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, license agreement, or Equity Interests).

Each Grantor hereby acknowledges that (a) value has been given; (b) each Grantor has rights, or, in the case of Collateral hereafter acquired, will at the time of acquisition of such Collateral have rights, in the Collateral in which it has granted a Security Interest; (c) this Agreement constitutes a security agreement as that term is defined in the PPSA; and (d) it has not agreed to postpone the time for attachment of the Security Interest granted hereunder and the Security Interest granted hereunder attaches

upon the execution of this Agreement (or in the case of any after-acquired property, at the time of the acquisition thereof). To the extent permitted by applicable law, each Grantor waives its right to receive a copy of any financing statement or financing change statement registered by Lender or of any verification statement with respect to any financing statement or financing change statement registered by Lender.

Notwithstanding anything contained in this Agreement to the contrary, the term Collateral shall not include and the Security Interest hereunder does not extend or apply to the last day of the term of any lease or sublease or any agreement for a lease or sublease, now held or hereafter acquired by a Grantor in respect of Real Property, but such Grantor shall stand possessed of any such last day upon trust to assign and dispose of it as Lender may reasonably direct.

4. [Reserved]

5. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each of the Grantors shall remain liable under the contracts and agreements included in the Collateral, including the Pledged Operating Agreements and the Pledged Partnership Agreements, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Lender of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under such contracts and agreements included in the Collateral, and (c) none of the members of Lender shall have any obligation or liability under such contracts and agreements included in the Collateral by reason of this Agreement, nor shall Lender be obligated to perform any of the obligations or duties of any Grantors thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise provided in this Agreement, the Credit Agreement, or any other Loan Document, Grantors shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of their respective businesses, subject to and upon the terms hereof and of the Credit Agreement and the other Loan Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Interests, including all voting, consensual, dividend, and distribution rights, shall remain in the applicable Grantor until (i) the occurrence and continuance of an Event of Default and (ii) Lender has notified the applicable Grantor of Lender's election to exercise such rights with respect to the Pledged Interests pursuant to Section 16.

6. Representations and Warranties. In order to induce Lender to enter into this Agreement for the benefit of itself and the Bank Product Providers, each Grantor makes the following representations and warranties to Lender which shall be true, correct, and complete, 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), as of the Closing Date, and shall be true, correct, and complete, 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), as of the date of the making of each Revolving Loan and each Term Loan (or other extension of credit) made thereafter, as though made on and as of the date of such Revolving Loan and such Term Loan (or other extension of credit) (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 (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) as of such earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) The full legal name of each Grantor and each of its Subsidiaries is set forth on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Loan Documents).

(b) [Reserved]

(c) Each Grantor's and each of its Subsidiaries' tax (as applicable) and business identification numbers and organizational identification numbers, if any, are identified on Schedule 7 (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under the Loan Documents).

(d) [Reserved]

(e) Set forth on Schedule 9 (as such Schedule may be updated from time to time subject to Section 7(j)(iii) with respect to Controlled Accounts and provided that Grantors comply with Section 7(c) hereof) is a listing of all of Grantors' and their Subsidiaries' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (a) the name and address of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

(f) [Reserved]

(g) [Reserved]

(h) [Reserved]

(i) This Agreement creates a valid security interest in the Collateral of each Grantor, to the extent a security interest therein can be created under the PPSA, securing the payment of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the PPSA, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing each applicable Grantor, as a debtor, and Lender, as secured party, in the jurisdictions listed next to such Grantor's name on Schedule 11. Upon the making of such filings, Lender shall have a first priority perfected security interest in the Collateral (subject to Permitted Liens) of each Grantor to the extent such security interest can be perfected by the filing of a financing statement. Upon filing of any IP Security Agreement with CIPO or any other relevant intellectual property office, and the filing of appropriate financing statements in the jurisdictions listed on Schedule 11, all action necessary or desirable to protect and perfect the Security Interest in and on each Grantor's Patents, Trademarks, or Copyrights has been taken and such perfected Security Interest is enforceable as such as against any and all creditors of and purchasers from any Grantor.

(j) All of the Pledged Interests are duly authorized, validly issued, fully paid and nonassessable and the Pledged Interests constitute or will constitute the percentage of the issued and outstanding Equity Interests of the Pledged Companies of such Grantor identified on Schedule 5 as supplemented or modified by any Pledged Interests Addendum or any Joinder to this Agreement; (iii) such Grantor has the right and requisite authority to pledge, the Investment Property pledged by such Grantor to Lender as provided herein; and (iv) all actions necessary or desirable to perfect and establish the first priority of, or otherwise protect, Lender's Liens in the Investment Property, and the proceeds thereof, have been duly taken, upon (A) the execution and delivery of this Agreement; (B) the taking of possession by Lender (or its Lender or designee) of any certificates representing the Pledged Interests, together with undated powers (or other documents of transfer acceptable to Lender) endorsed in blank by the applicable Grantor; (C) the filing of financing statements in the applicable jurisdiction set forth on Schedule 11 for such Grantor with respect to the Pledged Interests of such Grantor that are not represented by certificates, and (D) with respect to any Securities Accounts, the delivery of Control Agreements with respect thereto; (v) each Grantor shall use commercial reasonable efforts to cause each

of the Pledged Companies, to the extent permitted by applicable law, to issue certificates evidencing the Pledged Interests held by each such Grantor in the share capital of such the Pledged Companies; and (vi) each Grantor has delivered to and deposited with Lender all certificates representing the Pledged Interests owned by such Grantor to the extent such Pledged Interests are represented by certificates, and undated powers (or other documents of transfer acceptable to Lender) endorsed in blank with respect to such certificates. None of the Pledged Interests owned or held by such Grantor has been issued or transferred in violation of any securities registration, securities disclosure, or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(k) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a Security Interest by such Grantor in and to the Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by such Grantor, or (ii) for the exercise by Lender of the voting or other rights provided for in this Agreement with respect to the Investment Property, except as may be required in connection with such disposition of Investment Property by laws affecting the offering and sale of securities generally and except for consents, approvals, authorizations, or other orders or actions that have been obtained or given (as applicable) and that are still in force and except for other filings contemplated by Section 6(i). No Intellectual Property License of any Grantor that is necessary in or material to the conduct of such Grantor's business requires any consent of any other Person that has not been obtained in order for such Grantor to grant the security interest granted hereunder in such Grantor's right, title or interest in or to such Intellectual Property License.

(l) There is no default, breach, violation, or event of acceleration existing under any Promissory Note pledged hereunder (each a "Pledged Note") and no event has occurred or circumstance exists which, with the passage of time or the giving of notice, or both, would constitute a default, breach, violation, or event of acceleration under any Pledged Note. No Grantor that is an obligee under a Pledged Note has waived any default, breach, violation, or event of acceleration under such Pledged Note.

(m) As to all limited liability company or partnership interests, issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby represents and warrants that the Pledged Interests issued pursuant to such agreement (A) are not dealt in or traded on securities exchanges or in securities markets, (B) constitute securities under the STA, and (C) are not held by such Grantor in a Securities Account. In addition, the Pledged Operating Agreements, the Pledged Partnership Agreements, or any other agreements governing any of the Pledged Interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, provide that such Pledged Interests are securities for the purposes of the STA as in effect in any relevant jurisdiction.

7. Covenants. Each Grantor, jointly and severally, covenants and agrees with Lender that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Section 23:

(a) Possession of Collateral. In the event that any Collateral, including Proceeds, is evidenced by or consists of Negotiable Collateral, Investment Property, or Chattel Paper having an aggregate value or face amount of Cdn\$500,000 or more for all such Negotiable Collateral, Investment Property, or Chattel Paper, the Grantors shall promptly (and in any event within five (5) Business Days (or such longer period as may be determined by Lender in its sole discretion) after acquisition thereof), notify Lender thereof, and if and to the extent that perfection or priority of Lender's Security Interest is dependent on or enhanced by possession, the applicable Grantor, promptly (and in any event within five (5) Business Days (or such longer period as may be determined by Lender in its sole discretion) after request by Lender, shall execute such other documents and instruments as shall be requested by Lender or, if applicable, endorse and deliver physical possession of such Negotiable Collateral, Investment

Property, or Chattel Paper to Lender, together with such undated powers (or other relevant document of transfer acceptable to Lender) endorsed in blank as shall be requested by Lender, and shall do such other acts or things deemed necessary or desirable by Lender to protect Lender's Security Interest therein; without limiting the generality of the foregoing, each Grantor shall deliver to Lender any and all certificates representing Collateral that is a certificated security ("Pledged Certificated Securities") and other materials as may be required from time to time to provide Lender with control over all Pledged Certificated Securities in the manner provided in Section 24 of the STA.

(b) Chattel Paper. If any Grantor retains possession of any Chattel Paper or instruments (which retention of possession shall be subject to the extent permitted hereby and by the Credit Agreement), promptly upon the request of Lender, such Chattel Paper and instruments shall be marked with the following legend: "This writing and the obligations evidenced or secured hereby are subject to the security interest of Wells Fargo Capital Finance Corporation Canada, as Lender for the benefit of itself and the Bank Product Providers".

(c) Control Agreements. Except to the extent otherwise excused by Section 7(j)(iv), each Grantor shall obtain an authenticated Control Agreement, from each issuer of uncertificated securities, securities intermediary, commodities intermediary or futures intermediary issuing or holding any financial assets or commodities to or for any Grantor, or maintaining a Securities Account for such Grantor.

(d) [Reserved]

(e) [Reserved]

(f) Intellectual Property.

(i) [Reserved]

(ii) Each Grantor shall have the duty, with respect to Intellectual Property that is necessary in or material to the conduct of such Grantor's business, to protect and diligently enforce and defend at such Grantor's expense its Intellectual Property, including (A) to diligently enforce and defend, including promptly suing for infringement, misappropriation, or dilution and to recover any and all damages for such infringement, misappropriation, or dilution, and filing for opposition, interference, and cancellation against conflicting Intellectual Property rights of any Person, (B) to prosecute diligently any trademark application or service mark application that is part of the Trademarks pending as of the date hereof or hereafter until the termination of this Agreement, (C) to prosecute diligently any patent application that is part of the Patents pending as of the date hereof or hereafter until the termination of this Agreement, (D) to take all reasonable and necessary action to preserve and maintain all of such Grantor's Trademarks, Patents, Copyrights, Intellectual Property Licenses, and its rights therein, including paying all maintenance fees and filing of applications for renewal, affidavits of use, and affidavits of noncontestability, and (E) to require all employees, consultants, and contractors of each Grantor who were involved in the creation or development of such Intellectual Property to sign agreements containing assignment of Intellectual Property rights and obligations of confidentiality. Each Grantor further agrees not to abandon any Intellectual Property or Intellectual Property License that is necessary in or material to the conduct of such Grantor's business. Each Grantor hereby agrees to take the steps described in this Section 7(f)(ii) with respect to all new or acquired Intellectual Property to which it or any of its Subsidiaries is now or later becomes entitled that is necessary in or material to the conduct of such Grantor's business;

(iii) Grantors acknowledge and agree that Lender shall have no duties with respect to any Intellectual Property or Intellectual Property Licenses of any Grantor. Without limiting the generality of this Section 7(f)(iii), Grantors acknowledge and agree 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 the Loan Account;

(iv) [Reserved]

(v) On each date on which a Compliance Certificate is to be delivered pursuant to Section 5.1 of the Credit Agreement (or, if an Event of Default has occurred and is continuing, more frequently if requested by Lender), each Grantor shall provide Lender with a written report 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 Grantor's business, in each case, which were acquired, registered, or for which applications for registration were filed by any Grantor 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 Grantor, each such Grantor shall file the necessary documents with the appropriate Governmental Authority identifying the applicable Grantor 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 Grantor 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 created thereunder; and

(vi) Each Grantor 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 Grantor's business, including, as applicable (A) protecting the secrecy and confidentiality of its confidential information and trade secrets by having and enforcing a policy requiring all current employees, consultants, licensees, vendors and contractors with access to such information to execute appropriate confidentiality agreements; (B) taking actions reasonably necessary to ensure that no trade secret falls into the public domain; and (C) protecting the secrecy and confidentiality of the source code of all software programs and applications of which it is the owner or licensee by having and enforcing a policy requiring any licensees (or sublicensees) of such source code to enter into license agreements with *commercially reasonable* use and non-disclosure restrictions.

(g) Investment Property.

(i) If any Grantor shall acquire, obtain, receive or become entitled to receive any Pledged Interests after the Closing Date, it shall promptly (and in any event within five (5) Business Days (or such longer period as may be determined by Lender in its sole discretion) of acquiring or obtaining such Collateral) deliver to Lender a duly executed Pledged Interests Addendum identifying such Pledged Interests;

(ii) Upon the occurrence and during the continuance of an Event of Default, following the request of Lender, all sums of money and property paid or distributed in respect of the Investment Property that are received by any Grantor shall be held by the Grantors in trust for the

benefit of Lender segregated from such Grantor's other property, and such Grantor shall deliver it forthwith to Lender in the exact form received;

(iii) Each Grantor shall promptly deliver to Lender a copy of each material notice or other material communication received by it in respect of any Pledged Interests;

(iv) No Grantor shall make or consent to any amendment or other modification or waiver with respect to any Pledged Interests, Pledged Operating Agreement, or Pledged Partnership Agreement, or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests if the same is prohibited pursuant to the Loan Documents;

(v) Each Grantor agrees that it will cooperate with Lender in obtaining all necessary approvals and making all necessary filings under federal, state, provincial, territorial, local, or foreign law to effect the perfection of the Security Interest on the Investment Property or to effect any sale or transfer thereof;

(vi) As to all limited liability company or partnership interests, issued under any Pledged Operating Agreement or Pledged Partnership Agreement, each Grantor hereby covenants that the Pledged Interests issued pursuant to such agreement (A) are not and shall not be dealt in or traded on securities exchanges or in securities markets, (B) are and shall constitute securities under the STA, and (C) are not and will not be held by such Grantor in a Securities Account. In addition, the Pledged Operating Agreements, the Pledged Partnership Agreements, or any other agreements governing any of the Pledged Interests issued under any Pledged Operating Agreement or Pledged Partnership Agreement, provide or shall provide that such Pledged Interests are securities of the STA as in effect in any relevant jurisdiction.

(vii) With regard to any Pledged Interests that are not certificated, any such Grantor of such non-certificated Pledged Interests (i) agrees promptly to note on its books the security interests granted to Lender and confirmed under this Agreement, (ii) agrees that after the occurrence and during the continuation of an Event of Default, subject to the terms set forth in Section 16(a) (to the extent applicable), it will comply with instructions of Lender or its nominee with respect to the applicable Pledged Interests without further consent by the applicable Grantor, (iii) to the extent permitted by law, agrees that the "issuer's jurisdiction" under the STA is the Province of Ontario, (iv) agrees to notify Lender upon obtaining knowledge of any interest in favor of any person in the applicable Pledged Interests that is materially adverse to the interest of Lender therein, other than any Permitted Liens and (v) waives any right or requirement at any time hereafter to receive a copy of this Agreement in connection with the registration of any Pledged Interests hereunder in the name of Lender or its nominee or the exercise of voting rights by Lender or its nominee.

(viii) Notwithstanding any provisions to the contrary contained in this Agreement, the Credit Agreement or any other document or agreement among all or some of the parties hereto, each Grantor is as of the date of this Agreement the sole registered and beneficial owner of all Pledged ULC Shares (if any) more particularly described opposite such Grantor's name in Schedule 5 to this Agreement and except as expressly permitted by the Credit Agreement, will remain so until such time as such Pledged ULC Shares are fully and effectively transferred into the name of Lender or any other person on the books and records of such ULC. Nothing in this Agreement, the Credit Agreement or any other document or agreement delivered among all or some of the parties hereto is intended to or shall constitute Lender or any person other than a Grantor to be a member or shareholder of any ULC until such time as written notice is given to the applicable Grantor and all further steps are taken so as to register Lender or other person as holder of the Pledged ULC Shares. The granting of the pledge and security interest pursuant to this Agreement does not make Lender a successor to any Grantor as a

member or shareholder of any ULC, and neither Lender nor any of its respective successors or assigns hereunder shall be deemed to become a member or shareholder of any ULC by accepting this Agreement or exercising any right granted herein unless and until such time, if any, when Lender or any successor or assign expressly becomes a registered member or shareholder of any ULC. Each Grantor shall be entitled to receive and retain for its own account any dividends or other distributions if any, in respect of the Collateral consisting of Pledged ULC Shares, and shall have the right to vote such Pledged ULC Shares and to control the direction, management and policies of the ULC issuing such Pledged ULC Shares to the same extent as such Grantor would if such Pledged ULC Shares were not pledged to Lender or to any other person pursuant hereto. To the extent any provision hereof would have the effect of constituting Lender to be a member or shareholder of any ULC prior to such time, such provision shall be severed herefrom and ineffective with respect to the relevant Pledged ULC Shares without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral other than Pledged ULC Shares. Notwithstanding anything herein to the contrary (except to the extent, if any, that Lender or any of its successors or assigns hereafter expressly becomes a registered member or shareholder of any ULC), neither Lender nor any of its respective successors or assigns shall be deemed to have assumed or otherwise become liable for any debts or obligations of any ULC. Except upon the exercise by Lender or other persons of rights to sell or otherwise dispose of Pledged ULC Shares or other remedies following the occurrence and during the continuance of an Event of Default, each Grantor shall not cause or permit, or enable any ULC in which it holds Pledged ULC Shares to cause or permit, Lender to: (a) be registered as member or shareholder of such ULC; (b) have any notation entered in its favour in the share register of such ULC; (c) be held out as member or shareholder of such ULC; or (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of Lender or other person holding a security interest in the Pledged ULC Shares.

(h) [Reserved]

(i) [Reserved]

(j) Controlled Accounts; Controlled Investments.

(i) Except as set forth in Section 5.9 of the Credit Agreement, each Grantor shall establish and maintain Deposit Accounts subject to a Control Agreement (each, a “Controlled Account”) with a financial institution (each a “Controlled Account Bank”), and shall comply with its obligations under Section 5.9 of the Credit Agreement with respect to such Controlled Accounts.

(ii) Except as set forth in Section 5.9 of the Credit Agreement, each Grantor shall establish and maintain Control Agreements with Lender and the applicable Controlled Account Bank, in form and substance reasonably acceptable to Lender. Each such Control Agreement shall provide, among other things, that (A) the Controlled Account Bank will comply with any instructions originated by Lender directing the disposition of the funds in such Controlled Account without further consent by the applicable Grantor, (B) the Controlled Account Bank waives, subordinates, or agrees not to exercise any rights of setoff or recoupment or any other claim against the applicable Controlled Account other than for payment of its service fees and other charges directly related to the administration of such Controlled Account and for returned cheques or other items of payment, and (C) the Controlled Account Bank will forward by daily sweep all amounts in the applicable Controlled Account to the Lender Payment Account.

(k) [Reserved]

(l) Pledged Notes. Grantors (i) without the prior written consent of Lender, will not (A) waive or release any obligation of any Person that is obligated under any of the Pledged Notes, (B) take or omit to take any action or knowingly suffer or permit any action to be omitted or taken, the taking or omission of which would result in any right of offset against sums payable under the Pledged Notes, or (C) other than as permitted under the Credit Agreement, assign or surrender their rights and interests under any of the Pledged Notes or terminate, cancel, modify, change, supplement or amend the Pledged Notes, and (ii) shall provide to Lender copies of all material written notices (including notices of default) given or received with respect to the Pledged Notes promptly after giving or receiving such notice.

(m) Account Verification. Each Grantor will, and will cause each of its Subsidiaries to, permit Lender, in Lender's name or in the name of a nominee of Lender, to verify the validity, amount or any other matter relating to any Account, by mail, telephone, facsimile transmission or otherwise. Further, at the request of Lender, Grantors shall send requests for verification of Accounts or following the occurrence of an Event of Default that is continuing, send notices of assignment of Accounts to Account Debtors and other obligors.

8. Relation to Other Security Documents. The provisions of this Agreement shall be read and construed with the other Loan Documents referred to below in the manner so indicated.

(a) Credit Agreement. In the event of any conflict between any provision in this Agreement and a provision in the Credit Agreement, such provision of the Credit Agreement shall control.

(b) IP Security Agreements. The provisions of the IP Security Agreements are supplemental to the provisions of this Agreement, and nothing contained in the IP Security Agreements shall limit any of the rights or remedies of Lender hereunder. In the event of any conflict between any provision in this Agreement and a provision in any IP Security Agreement, such provision of this Agreement shall control.

9. Further Assurances.

(a) Each Grantor agrees that from time to time, at its own expense, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that Lender may reasonably request, in order to perfect and protect the Security Interest granted hereby, to create, perfect or protect the Security Interest purported to be granted hereby or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Each Grantor authorizes the filing by Lender of financing or continuation statements, or financing change statements, or amendments thereto, and such Grantor will execute and deliver to Lender such other instruments or notices, as Lender may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby in any applicable jurisdiction.

(c) Each Grantor authorizes Lender at any time and from time to time to file, transmit, or communicate, as applicable, financing statements, financing change statements and amendments (i) describing the Collateral as "all personal property of debtor, whether now owned or hereafter acquired" or "all assets of debtor, whether now owned or hereafter acquired" or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required for the sufficiency or filing office acceptance. Each Grantor also hereby ratifies any and all financing statements, financing change statements or amendments previously filed by Lender in any jurisdiction.

(d) Each Grantor acknowledges that it is not authorized to file any financing statement, financing change statements or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of Lender, subject to such Grantor's rights under the PPSA.

10. Lender's Right to Perform Contracts, Exercise Rights, etc. Upon the occurrence and during the continuance of an Event of Default, Lender (or its designee) (a) may proceed to perform any and all of the obligations of any Grantor contained in any contract, lease, or other agreement and exercise any and all rights of any Grantor therein contained as fully as such Grantor itself could, (b) shall have the right to use any Grantor's rights under Intellectual Property Licenses in connection with the enforcement of Lender's rights hereunder, including the right to prepare for sale and sell any and all Inventory and Equipment now or hereafter owned by any Grantor and now or hereafter covered by such licenses, and (c) shall have the right to request that any Equity Interests that are pledged hereunder be registered in the name of Lender or any of its nominees.

11. Lender Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints Lender and any Receiver appointed by the court or Lender as provided herein its attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, at such time as an Event of Default has occurred and is continuing under the Credit Agreement, to take any action and to execute any instrument which Lender may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Accounts or any other Collateral of such Grantor;

(b) to receive and open all mail addressed to such Grantor and to notify postal authorities to change the address for the delivery of mail to such Grantor to that of Lender;

(c) to receive, endorse, and collect any drafts, cheques or other instruments, documents, Negotiable Collateral or Chattel Paper;

(d) to file any claims or proofs of claims or take any action or institute any proceedings which Lender may deem necessary or desirable for the collection of any of the Collateral of such Grantor or otherwise to enforce the rights of Lender with respect to any of the Collateral or to prove its claim in any bankruptcy, proposed winding up, insolvency or other proceeding relating to such Grantor;

(e) to repair, alter, or supply goods, if any, necessary to fulfill in whole or in part the purchase order of any Person obligated to such Grantor in respect of any Account of such Grantor;

(f) to use any Intellectual Property or Intellectual Property Licenses of such Grantor, including but not limited to any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, or advertising matter, in preparing for sale, advertising for sale, or selling Inventory or other Collateral and to collect any amounts due under Accounts, contracts or Negotiable Collateral of such Grantor; and

(g) Lender, on behalf of itself or the Bank Product Providers, shall have the right, but shall not be obligated, to bring suit in its own name to enforce the Intellectual Property and Intellectual Property Licenses and, if Lender shall commence any such suit, the appropriate Grantor shall, at the

request of Lender, do any and all lawful acts and execute any and all proper documents reasonably required by Lender in aid of such enforcement.

To the extent permitted by law, each Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

12. Lender May Perform. If any Grantor fails to perform any agreement contained herein, Lender may itself perform, or cause performance of, such agreement, and the reasonable expenses of Lender incurred in connection therewith shall be payable, jointly and severally, by Grantors.

13. Lender's Duties. The powers conferred on Lender hereunder are solely to protect Lender's interest in the Collateral, for the benefit of itself and the Bank Product Providers, and shall not impose any duty upon Lender to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which Lender accords its own property.

14. Collection of Accounts, Intangibles and Negotiable Collateral. At any time upon the occurrence and during the continuance of an Event of Default, Lender or Lender's designee may (a) notify Account Debtors of any Grantor that the Accounts, Intangibles, Chattel Paper or Negotiable Collateral of such Grantor have been assigned to Lender, for the benefit of itself and the Bank Product Providers, or that Lender has a security interest therein, and (b) collect the Accounts, Intangibles and Negotiable Collateral of any Grantor directly, and any collection costs and expenses shall constitute part of such Grantor's Secured Obligations under the Loan Documents.

15. Disposition of Pledged Interests by Lender. None of the Pledged Interests existing as of the date of this Agreement are, and none of the Pledged Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under the various provincial securities laws of Canada or the federal or state securities laws of the United States or any other jurisdiction and disposition thereof after an Event of Default which is continuing may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Each Grantor understands that in connection with such disposition, Lender may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Interests than if the Pledged Interests were registered and qualified pursuant to such securities laws and sold on the open market. Each Grantor, therefore, agrees that: (a) if Lender shall, pursuant to the terms of this Agreement, sell or cause the Pledged Interests or any portion thereof to be sold at a private sale, Lender shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Interest or any portion thereof for sale and as to the best price reasonably obtainable at the private sale thereof; and (b) such reliance shall be conclusive evidence that Lender has handled the disposition in a commercially reasonable manner.

16. Voting and Other Rights in Respect of Pledged Interests.

(a) Upon the occurrence and during the continuation of an Event of Default, (i) Lender may, at its option, and with two (2) Business Days prior notice to any Grantor, and in addition to all rights and remedies available to Lender under any other agreement, at law, in equity, or otherwise,

exercise all voting rights, or any other ownership or consensual rights (including any dividend or distribution rights) in respect of the Pledged Interests owned by such Grantor, but under no circumstances is Lender obligated by the terms of this Agreement to exercise such rights, and (ii) if Lender duly exercises its right to vote any of such Pledged Interests, each Grantor hereby appoints Lender, such Grantor's true and lawful attorney-in-fact and IRREVOCABLE PROXY to vote such Pledged Interests in any manner Lender deems advisable for or against all matters submitted or which may be submitted to a vote of shareholders, partners or members, as the case may be. The power-of-attorney and proxy granted hereby is coupled with an interest and shall be irrevocable. For the avoidance of doubt, in the case of ULC Shares, no Person other than the registered holder thereof shall have any rights under this Section 16(a).

(b) For so long as any Grantor shall have the right to vote the Pledged Interests owned by it, such Grantor covenants and agrees that it will not, without the prior written consent of Lender, knowingly vote or take any consensual action with respect to such Pledged Interests which would materially adversely affect the rights of Lender or the Bank Product Providers, or the value of the Pledged Interests.

17. Remedies. Upon the occurrence and during the continuance of an Event of Default:

(a) Lender may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the PPSA or any other applicable law. Without limiting the generality of the foregoing, each Grantor expressly agrees that, in any such event, Lender without demand of performance or other demand, advertisement or notice of any kind (except a notice specified below of time and place of public or private sale) to or upon any Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the PPSA or any other applicable law), may take immediate possession of all or any portion of the Collateral and (i) require Grantors to, and each Grantor hereby agrees that it will at its own expense and upon request of Lender forthwith, assemble all or part of the Collateral as directed by Lender and make it available to Lender at one or more locations where such Grantor regularly maintains Inventory, and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Lender's offices or elsewhere, for cash, on credit, and upon such other terms as Lender may deem commercially reasonable. Each Grantor agrees that, to the extent notification of sale shall be required by law, at least ten (10) days notification by mail to the applicable Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Lender shall not be obligated to make any sale of Collateral regardless of notification of sale having been given. Lender may adjourn any public sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Grantor agrees that to the extent notification of sale shall be required by law, notification by mail of the URL where a sale will occur and the time when a sale will commence at least ten (10) days prior to the sale shall constitute a reasonable notification. Each Grantor agrees that any sale of Collateral to a licensor pursuant to the terms of a license agreement between such licensor and a Grantor is sufficient to constitute a commercially reasonable sale (including as to method, terms, manner, and time).

(b) Lender is hereby granted a license or other right to use, without liability for royalties or any other charge, each Grantor's Intellectual Property, including but not limited to, any labels, Patents, Trademarks, trade names, URLs, domain names, industrial designs, Copyrights, and advertising matter, whether owned by any Grantor or with respect to which any Grantor has rights under license, sublicense, or other agreements (including any Intellectual Property License), as it pertains to the

Collateral, in preparing for sale, advertising for sale and selling any Collateral, and each Grantor's rights under all licenses and all franchise agreements shall inure to the benefit of Lender.

(c) Lender may, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it under applicable law and without the requirement of notice to or upon any Grantor or any other Person (which notice is hereby expressly waived to the maximum extent permitted by the PPSA or any other applicable law), (i) with respect to any Grantor's Deposit Accounts in which Lender's Liens are perfected, instruct the bank maintaining such Deposit Account for the applicable Grantor to pay the balance of such Deposit Account to or for the benefit of Lender, and (ii) with respect to any Grantor's Securities Accounts in which Lender's Liens are perfected by control under the STA, instruct the securities intermediary maintaining such Securities Account for the applicable Grantor to (A) transfer any cash in such Securities Account to or for the benefit of Lender or (B) liquidate any financial assets in such Securities Account that are customarily sold on a recognized market and transfer the cash proceeds thereof to or for the benefit of Lender.

(d) Any cash held by Lender as Collateral and all cash proceeds received by Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied against the Secured Obligations in the order set forth in the Credit Agreement. In the event the proceeds of Collateral are insufficient to satisfy all of the Secured Obligations in full, each Grantor shall remain jointly and severally liable for any such deficiency, subject to applicable law.

(e) Each Grantor hereby acknowledges that the Secured Obligations arise out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing Lender shall have the right to seek the appointment of a receiver, interim receiver, receiver-manager, or a receiver and manager or keeper (each a "Receiver") to take possession of Collateral and to enforce any of Lender's remedies, or may institute proceedings in any court of competent jurisdiction for the appointment of such Receiver and each Grantor hereby consents to such rights and such appointment and hereby waives any objection such Grantor may have thereto or the right to have a bond or other security posted by Lender. Any such Receiver given and shall have the same powers and rights and exclusions and limitations of liability as Lender has under this Agreement, at law or in equity. To the extent permitted by applicable law, any Receiver appointed by Lender shall (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the agent of any such Grantor and not of Lender. Lender may from time to time fix the Receiver's remuneration and the Grantors shall pay the amount of such remuneration to Lender. Lender may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of Lender. A court need not appoint, ratify the appointment by Lender or otherwise supervise in any manner the actions, of any Receiver. Upon a Grantor receiving notice from Lender of the taking of possession of the Collateral or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Grantors with respect to the Collateral shall cease, unless specifically continued by the written consent of Lender.

18. Remedies Cumulative. Each right, power, and remedy of Lender or any Bank Product Provider as provided for in this Agreement, the other Loan Documents or any Bank Product Agreement now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement, the other Loan Documents and the Bank Product Agreements or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Lender or any Bank Product Provider, of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Lender or such Bank Product Provider of any or all such other rights, powers, or remedies.

19. Marshaling. Lender shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Lender's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

20. [Reserved]

21. Merger, Amendments; Etc. THIS AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN AGREEMENTS BETWEEN THE PARTIES. No waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No amendment of any provision of this Agreement shall be effective unless the same shall be in writing and signed by Lender and each Grantor to which such amendment applies.

22. Addresses for Notices. All notices and other communications provided for hereunder shall be given in the form and manner and delivered to Lender at its address specified in the Credit Agreement, and to any of the Grantors at their respective notice address specified for the Borrowers in the Credit Agreement or Guarantee, as applicable, or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

23. Continuing Security Interest: Assignments under Credit Agreement.

(a) This Agreement shall create a continuing security interest in the Collateral and shall (i) remain in full force and effect until the Secured Obligations have been paid in full in accordance with the provisions of the Credit Agreement and the Commitments have expired or have been terminated, (ii) be binding upon each Grantor, and their respective successors and assigns, and (iii) inure to the benefit of, and be enforceable by, Lender, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), Lender may, in accordance with the provisions of the Credit Agreement, assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lender herein or otherwise. Upon payment in full of the Secured Obligations in accordance with the provisions of the Credit Agreement and the expiration or termination of the Commitments, this Agreement, the Guarantee made and the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Grantors or any other Person entitled thereto. At such time, upon any Borrower's request, Lender will authorize the filing of appropriate termination statements to terminate such Security Interest. No transfer or renewal, extension, assignment, or termination of this Agreement or of the Credit Agreement, any other Loan Document, or any other instrument or document executed and delivered by any Grantor to Lender nor any additional Revolving Loans, Term Loans or other loans made by the Lender to the Borrowers, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Grantors, or any of them, by Lender, nor any other act

of the Lender or the Bank Product Providers, or any of them, shall release any Grantor from any obligation, except a release or discharge executed in writing by Lender in accordance with the provisions of the Credit Agreement. Lender shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by Lender and then only to the extent therein set forth. A waiver by Lender of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which Lender would otherwise have had on any other occasion.

(b) Each Grantor agrees that, if any payment made by any Grantor or other Person and applied to the Secured Obligations is at any time annulled, avoided, set, aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Collateral are required to be returned by Lender to such Grantor, its estate, trustee, Receiver or any other party, including any Grantor, under any bankruptcy law, provincial, territorial, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been made. If, prior to any of the foregoing, (i) any Lien or other Collateral securing such Grantor's liability hereunder shall have been released or terminated by virtue of the foregoing clause (a), or (ii) any provision of the Guarantee hereunder shall have been terminated, cancelled or surrendered, such Lien, other Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of any such Grantor in respect of any Lien or other Collateral securing such obligation or the amount of such payment.

24. Survival. All representations and warranties made by the Grantors in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any loan or any fee or any other amount payable under the Credit Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated.

25. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER; JUDICIAL REFERENCE PROVISION.

(a) THE VALIDITY OF THIS AGREEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN.

(b) THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT MAY BE TRIED AND LITIGATED IN THE COURTS LOCATED IN THE PROVINCE OF ONTARIO, CITY OF TORONTO, WHO SHALL HAVE NON-EXCLUSIVE JURISDICTION OVER SUCH MATTERS; 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 GRANTOR 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 25(b).

(c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR 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 THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A “CLAIM”). EACH GRANTOR AND LENDER REPRESENT THAT EACH 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.

(d) [Reserved]

(e) NO CLAIM MAY BE MADE BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY OF ITS AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, COUNSEL, REPRESENTATIVES, AGENTS, OR ATTORNEYS-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION HERewith, AND EACH 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 FAVOR.

(f) [Reserved]

26. New Subsidiaries. Pursuant to Section 5.10 of the Credit Agreement, certain Subsidiaries (whether by acquisition or creation) of any Grantor are required to enter into this Agreement by executing and delivering in favour of Lender a Joinder to this Agreement in substantially the form of Annex 1. Upon the execution and delivery of Annex 1 by any such new Subsidiary, such Subsidiary shall become a Guarantor and Grantor hereunder with the same force and effect as if originally named as a Guarantor and Grantor herein. The execution and delivery of any instrument adding an additional Guarantor or Grantor as a party to this Agreement shall not require the consent of any Guarantor or Grantor hereunder. The rights and obligations of each Guarantor and Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor or Grantor hereunder.

27. Lender. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the “Lender” shall be a reference to Lender, for the benefit of itself and each of the Bank Product Providers.

28. Miscellaneous.

(a) This Agreement is a Loan Document. 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. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

(b) Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction. 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.

(c) 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.

(d) Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against Lender, any Bank Product Provider or any Grantor, whether under any rule of construction or otherwise. This Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

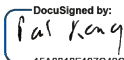
(e) If, for the purpose of enforcing judgment in any court or for any other purpose hereunder or in connection herewith, it is necessary to convert a sum due hereunder in any currency into another currency, such conversion should be carried out to the extent and in the manner provided in the Credit Agreement.

(f) The parties to this Agreement have agreed that this Agreement as well as any document or instrument relating to it be drawn up in English only but without prejudice to any such document or instrument which may from time to time be drawn up in French only or in both French and English. *Les parties aux présentes ont convenu que la présente Convention ainsi que tous autres actes ou documents s'y rattachant soient rédigés en anglais seulement mais sans préjudice à tous autres actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.*

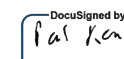
[signature pages follow]

IN WITNESS WHEREOF, the undersigned parties hereto have caused this Agreement to be executed and delivered as of the day and year first above written.

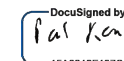
GRANTORS:**WHYTE'S FOODS INC.**

By:  DocuSigned by:
15A00B18F-1B7C42C...
Name: Paul Kawaja
Title: Chairman of the Board

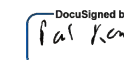
MAISON GOURMET INC.

By:  DocuSigned by:
15A00B18F-1B7C42C...
Name: Paul Kawaja
Title: President

MARIO SAROLI SALES INC.

By:  DocuSigned by:
15A00B18F-1B7C42C...
Name: Paul Kawaja
Title: President


TRIAK CAPITAL INC.

By:  DocuSigned by:
15A00B18F-1B7C42C...
Name: Paul Kawaja
Title: Vice-President

LENDER:

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

By: **Raymond
Eghobamien**

 Digitally signed by Raymond
Eghobamien
Date: 2022.10.11 10:15:36 -04'00'

Name:

Title: Vice President, Relationship Manager

SCHEDULE 1

[RESERVED]

SCHEDULE 2

COPYRIGHTS

None.

SCHEDULE 3

[RESERVED]

SCHEDULE 4

[RESERVED]

SCHEDULE 5

PLEDGED COMPANIES

Name of Grantor	Name of Pledged Company	Number of Shares/Units	Class of Interests	Percentage of Class Owned	Percentage of Class Pledged	Certificate Nos.
Triak Capital Inc.	Whyte's Foods Inc.	5,825,000	Class A shares	100%	100%	3-A
		1,475,000	Class E shares	100%	100%	3-E
Triak Capital Inc.	Maison Gourmet Inc.	3,900	Preference shares	100%	100%	P-3
		1,000	Common shares	100%	100%	C-3
Whyte's Foods Inc.	Mario Saroli Sales Inc.	120 common shares	Common shares	100%	100%	3

SCHEDULE 6

[RESERVED]

SCHEDULE 7NAME; TAX AND BUSINESS IDENTIFICATION NUMBERS AND ORGANIZATIONAL
NUMBERS

Legal Name	Type of Entity	Organizational Number	Federal Taxpayer Identification Number
WHYTE'S FOODS INC.	Operating Entity	1145187713	10346 4095 RC0001
MAISON GOURMET INC.	Operating Entity	100079	10346 4095 RC0001
MARIO SAROLI SALES INC.	Operating Entity	1138166	8958938369RC0001
TRIAK CAPITAL INC.	Non-Distributing Corporation	255674-0	127920627RC0001

SCHEDULE 8

[RESERVED]

SCHEDULE 9**DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS**

Owner	Type of Account	Bank or Intermediary	Account Numbers
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. (now known as Whyte's Foods Inc.)	USD Account (for payment and deposit)	National Bank of Canada	99861
Maison Gourmet Inc.	Deposit Account	National Bank of Canada	285827
Whyte's Foods Corporation Inc. (now known as Whyte's Foods Inc.)	Euro Account (only for payment)	National Bank of Canada	10372126405000101
Whyte's Foods Inc.	Line of Credit Account	National Bank of Canada	8008293401000190682
Whyte's Foods Corporation Inc. (now known as Whyte's Foods Inc.)	USD Checks Account	National Bank of Canada – New York Branch	703553001

SCHEDULE 10

[RESERVED]

SCHEDULE 11

LIST OF PPSA FILING JURISDICTIONS

Grantor	Jurisdictions
WHYTE'S FOODS INC.	Ontario
MAISON GOURMET INC.	Ontario
MARIO SAROLI SALES INC.	Ontario
TRIAK CAPITAL INC.	Ontario

ANNEX 1 TO CANADIAN GUARANTEE AND SECURITY AGREEMENT
FORM OF JOINDER

Joinder No. ____ (this “Joinder”), dated as of _____ 20____, to the Canadian Guarantee and Security Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “Canadian Guarantee and Security Agreement”), by and among each of the parties listed on the signature pages thereto and those additional entities that thereafter become parties thereto (collectively, jointly and severally, “Grantors” and each, individually, a “Grantor”) and **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, an Ontario corporation (“Lender”).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”) by and among **WHYTE'S FOODS INC.**, a Quebec corporation, and **MAISON GOURMET INC.**, an Ontario corporation (collectively the “Borrowers” and each a “Borrower”), as borrowers, the Guarantors party thereto, and Lender, the Lender has agreed to make certain financial accommodations available to the Borrowers from time to time pursuant to the terms and conditions thereof; and

WHEREAS, initially capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Canadian Guarantee and Security Agreement or, if not defined therein, in the Credit Agreement, and this Joinder shall be subject to the rules of construction set forth in Section 1(b) of the Canadian Guarantee and Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*; and

WHEREAS, Grantors have entered into the Canadian Guarantee and Security Agreement in order to induce Lender and the Bank Product Providers to make certain financial accommodations to the Borrowers as provided for in the Credit Agreement, the other Loan Documents, and the Bank Product Agreements; and

WHEREAS, pursuant to Section 5.10 of the Credit Agreement and Section 26 of the Canadian Guarantee and Security Agreement, certain Subsidiaries of the Loan Parties, must execute and deliver certain Loan Documents, including the Canadian Guarantee and Security Agreement, and the joinder to the Canadian Guarantee and Security Agreement by the undersigned new Grantor or Grantors (collectively, the “New Grantors”) may be accomplished by the execution of this Joinder in favour of Lender, for the benefit of itself and the Bank Product Providers; and

WHEREAS, each New Grantor (a) is [**an Affiliate**] [**a Subsidiary**] of Borrower[s] and, as such, will benefit by virtue of the financial accommodations extended to Borrower[s] by Lender or the Bank Product Providers and (b) by becoming a Grantor will benefit from certain rights granted to the Grantors pursuant to the terms of the Loan Documents and the Bank Product Agreements;

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each New Grantor hereby agrees as follows:

1. In accordance with Section 26 of the Canadian Guarantee and Security Agreement, each New Grantor, by its signature below, becomes a “Grantor” and “Guarantor” under the Canadian Guarantee and Security Agreement with the same force and effect as if originally named therein as a “Grantor” and “Guarantor” and each New Grantor hereby (a) agrees to all of the terms and provisions of the Canadian Guarantee and Security Agreement applicable to it as a “Grantor” or “Guarantor”

thereunder and (b) represents and warrants that the representations and warranties made by it as a “Grantor” or “Guarantor” thereunder are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) on and as of the date hereof. In furtherance of the foregoing, each New Grantor hereby (a) jointly and severally unconditionally and irrevocably guarantees as a primary obligor and not merely as a surety the full and prompt payment when due, whether upon maturity, acceleration, or otherwise, of all of the Guaranteed Obligations, and (b) unconditionally grants, assigns, and pledges to Lender, for the benefit of itself and the Bank Product Providers, to secure the Secured Obligations, a continuing security interest in and to all of such New Grantor’s right, title and interest in and to the Collateral. Each reference to a “Grantor” or “Guarantor” in the Canadian Guarantee and Security Agreement shall be deemed to include each New Grantor. The Canadian Guarantee and Security Agreement is incorporated herein by reference.

2. Schedule 1, [Reserved], Schedule 2, “Copyrights”, Schedule 3, [Reserved], Schedule 4, [Reserved], Schedule 5, “Pledged Companies”, Schedule 6, [Reserved], Schedule 7, Name; Tax and Business Identification Numbers and Organizational Numbers, Schedule 8, [Reserved], Schedule 9, “Deposit Accounts and Securities Accounts”, Schedule 10, “Controlled Account Banks”, and Schedule 11, “List of PPSA Filing Jurisdictions”, attached hereto supplement Schedule 1, Schedule 2, Schedule 3, Schedule 4, Schedule 5, Schedule 6, Schedule 7, Schedule 8, Schedule 9, Schedule 10, and Schedule 11 respectively, to the Canadian Guarantee and Security Agreement and shall be deemed a part thereof for all purposes of the Canadian Guarantee and Security Agreement.

3. Each New Grantor authorizes Lender at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments thereto (i) describing the Collateral as “all personal property of debtor, whether now owned or hereafter acquired” or “all assets of debtor, whether now owned or hereafter acquired” or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required for the sufficiency or filing office acceptance. Each New Grantor also hereby ratifies any and all financing statements or amendments previously filed by Lender in any jurisdiction in connection with the Loan Documents.

4. Each New Grantor represents and warrants to Lender and the Bank Product Providers that this Joinder has been duly executed and delivered by such New Grantor and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

5. This Joinder is a Loan Document. This Joinder 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 Joinder. Delivery of an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Joinder. Any party delivering an executed counterpart of this Joinder by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Joinder but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Joinder.

6. The Canadian Guarantee and Security Agreement, as supplemented hereby, shall remain in full force and effect.

7. THIS JOINDER SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE CANADIAN GUARANTEE AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Joinder to the Canadian Guarantee and Security Agreement to be executed and delivered as of the day and year first above written.

NEW GRANTORS:

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

LENDER:

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**, an Ontario corporation

By: _____
Name:
Title:

EXHIBIT A**[COPYRIGHT][TRADEMARK][PATENT] SECURITY AGREEMENT**

This [Copyright][Trademark][Patent] Security Agreement dated [●] (“Agreement”) is made by each of [●], a corporation incorporated pursuant to the laws of [●] ([**each**,] together with [**its**][**their**] respective successors and assigns, the “Grantor”[; and collectively, the “Grantors”]).

WHEREAS, [**each**][**the**] Grantor owns the intellectual property set forth in Annex A hereto, the registrations and applications for the intellectual property identified therein and any underlying goodwill associated with such intellectual property (collectively, the “Intellectual Property”); and

WHEREAS, [**each**][**the**] Grantor has executed a Canadian guarantee and security agreement dated as of October 14, 2022 (as amended, modified, supplemented, extended, renewed, restated or replaced, collectively and individually the “Security Agreement”) in favour of **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA** (“Wells Fargo” (“Lender”), pursuant to which [**each**][**the**] Grantor granted to Lender a security interest in and to its property, including the Intellectual Property.

NOW THEREFORE, for other good and valuable consideration, and in accordance with the terms and obligations set forth in the Security Agreement, [**each**][**the**] Grantor confirms the grant to Lender of a security interest in and to the Intellectual Property and authorizes the filing of this confirmation with the Canadian Intellectual Property Office.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, [each][the] Grantor has executed this Agreement as of the date first written above.

[●]

By: _____

ANNEX A
INTELLECTUAL PROPERTY

[Trademarks:]

Name of Current Owner	Name of Trade-mark	Date of Application	Date of Registration	Application / Registration Number

[Patents:]

Name of Current Owner	Title of Patent	Application Number	Relevant Dates

[Copyrights:]

Name of Current Owner	Title of Copyright	Registration Number	Date of Registration

[Industrial Designs:]

Name of Current Owner	Industrial Design	Application Number	Relevant Dates

EXHIBIT B**PLEDGED INTERESTS ADDENDUM**

This Pledged Interests Addendum, dated as of [●] (this “Pledged Interests Addendum”), is delivered pursuant to Section 7 of the Canadian Guarantee and Security Agreement referred to below. The undersigned hereby agrees that this Pledged Interests Addendum may be attached to that certain Canadian Guarantee and Security Agreement, dated as of October 14, 2022, (as amended, restated, supplemented, or otherwise modified from time to time, the “Canadian Guarantee and Security Agreement”), made by the undersigned, together with the other Grantors named therein, to **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, an Ontario corporation, as Lender. Initially capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Canadian Guarantee and Security Agreement or, if not defined therein, in the Credit Agreement, and this Pledged Interests Addendum shall be subject to the rules of construction set forth in Section 1(b) of the Canadian Guarantee and Security Agreement, which rules of construction are incorporated herein by this reference, *mutatis mutandis*. The undersigned hereby agrees that the additional interests listed on Schedule I shall be and become part of the Pledged Interests pledged by the undersigned to Lender in the Canadian Guarantee and Security Agreement and any pledged company set forth on Schedule I shall be and become a “Pledged Company” under the Canadian Guarantee and Security Agreement, each with the same force and effect as if originally named therein.

This Pledged Interests Addendum is a Loan Document. Delivery of an executed counterpart of this Pledged Interests Addendum by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Pledged Interests Addendum. If the undersigned delivers an executed counterpart of this Pledged Interests Addendum by telefacsimile or other electronic method of transmission, the undersigned shall also deliver an original executed counterpart of this Pledged Interests Addendum but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Pledged Interests Addendum.

The undersigned hereby certifies that the representations and warranties set forth in Section 6 of the Canadian Guarantee and Security Agreement of the undersigned are true and correct as to the Pledged Interests listed herein on and as of the date hereof.

THIS PLEDGED INTERESTS ADDENDUM SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE SET FORTH IN SECTION 25 OF THE CANADIAN GUARANTEE AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Pledged Interests Addendum to be executed and delivered as of the day and year first above written.

[_____]

By: _____

Name:

Title:

SCHEDULE I
TO
PLEDGED INTERESTS ADDENDUM

Pledged Interests

Name of Grantor	Name of Pledged Company	Number of Shares/Units	Class of Interests	Percentage of Class Owned	Certificate Nos.

This is Exhibit "H" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

DEED OF HYPOTHEC

THIS DEED OF HYPOTHEC made as of the 11th day of October, 2022.

BETWEEN:

WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC., a corporation amalgamated under the laws of the Province of Québec, having its registered or head office and domicile (within the meaning of the Civil Code) at 1540 Rue des Patriotes, Laval, Québec, H7L 2N6,

hereinafter called the "**Grantor**"

AND:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, a banking corporation, having a place of business at 22 Adelaide St West, 22nd Floor, Toronto, Ontario, M5H 4E3,

hereinafter called the "**Secured Party**"

WHEREAS, to secure the payment and performance of the Secured Obligations (as defined below), the Grantor has agreed to grant security on all of its movable property, present and future, corporeal and incorporeal, of whatever nature and wherever situated.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 INTERPRETATION

- 1.1 **Definitions.** The capitalized words and expressions used in this Deed, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement. The following words and expressions, whenever used in this Deed, shall have the following meanings:
 - 1.1.1 "**Civil Code**" means the *Civil Code of Québec*, as in effect from time to time;
 - 1.1.2 "**Credit Agreement**" means that certain credit agreement dated or to be dated on or about October 13, 2022, by and among, *inter alia*, the Grantor and Maison Gourmet Inc., as borrowers, and the Secured Party, as lender, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time;
 - 1.1.3 "**Deed of Hypothec**", "**this Deed, this Deed of Hypothec**", "**these presents, herein, hereby, hereunder**" and other similar expressions mean this Deed of Hypothec, its accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented, restated, replaced and otherwise modified from time to time;
 - 1.1.4 "**Grantor**" has the meaning ascribed thereto in the appearance section of this Deed and includes any successor or permitted assign thereof;
 - 1.1.5 "**Hypothec**" means, collectively, the hypothec granted by the Grantor in favour of the Secured Party pursuant to, and under, Section 2.2 hereof;

- 1.1.6 **"Hypothecated Property"** means, collectively, all of the property hypothecated or charged or intended to be hypothecated or charged under Section 2.2 hereof;
- 1.1.7 **"RPMRR"** means the Register of Personal and Movable Real Rights (Québec);
- 1.1.8 **"Secured Obligations"** has the meaning ascribed thereto in Section 2.1 hereof;
- 1.1.9 **"Secured Party"** has the meaning ascribed thereto in the appearance section of this Deed and includes any successor or permitted assign thereof;
- 1.1.10 **"Securities"** means any securities (as defined in the STA), bills of exchange, notes, shares, warrants, bonds, debentures, interests or other equivalents (however designated) of capital stock of corporations, any and all equivalent or similar ownership interests (including, for greater certainty, partnership interests and units in a trust) and other securities considered or acknowledged as securities, financial assets and security entitlements (as such terms are defined in the STA), in each case present and future, including without limitation the renewals, substitutions and additions to which such securities are subject and the securities and other property received or issued pursuant to any transformation of such securities, along with all income derived and all rights arising therefrom, and **"Security"** means any one of them; and
- 1.1.11 **"STA"** means the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec) or other similar legislation of another jurisdiction, each as in effect from time to time.
- 1.2 **Plural and Masculine.** Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.
- 1.3 **Division in Articles.** The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of this Deed.

ARTICLE 2

CHARGING PROVISIONS

- 2.1 The Hypothec granted by this Deed secures the performance of the following obligations (collectively called the **"Secured Obligations"**):
 - 2.1.1 the prompt payment, as and when due and payable (it being acknowledged the Secured Party will not make a demand for reimbursement under this Deed unless an Event of Default is then continuing), and performance of the Obligations, including the strict performance and observance by the Grantor of all agreements, warranties, representations, covenants and conditions of the Grantor made pursuant to this Deed, the Credit Agreement or any other Loan Document, all as now in effect or as hereafter entered into or amended; and
 - 2.1.2 the prompt payment, as and when due and payable, of all amounts payable hereunder and the legitimate costs that the Secured Party may incur to recover the Secured Obligations and to preserve the Hypothecated Property.
- 2.2 As security for the payment and performance in full of the Secured Obligations, whether now existing or hereafter arising, the Grantor hereby hypothecates, in favour of the Secured Party,

the universality of all of its movable (personal) property, present and future, corporeal and incorporeal, of whatever nature and wherever situated.

For the purposes of publishing the hypothec created under this Section 2.2 at the RPMRR in accordance with Article 2984 of the Civil Code, the parties hereto agree that the Hypothecated Property in the registration form (RH form) shall be described as follows:

"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".

- 2.3 It is agreed that the Hypothec created hereunder does not extend to any contract, agreement, deed, license or permit to the extent that the creation of the Hypothec constituted by this Deed would constitute a breach of same unless and until the lease, license, consent or approval of the applicable counterparty has been obtained; the application of the Hypothec created hereunder on such contract, agreement, deed, license or permit shall be under the suspensive condition of obtaining such lease, license, consent or approval, provided that the proceeds therefrom shall immediately be subject to the Hypothec constituted hereunder to the extent that the Hypothec on such proceeds is not prohibited.
- 2.4 The Hypothec constituted by the Grantor under Section 2.2 is granted for the sum of **FIFTY THREE MILLION CANADIAN DOLLARS** (CDN\$53,000,000), with interest at the rate of twenty-five percent (25%) *per annum* from the date hereof, compounded annually.
- 2.5 The Hypothec created pursuant to this Deed also constitutes and evidences a hypothec with delivery on all Securities delivered to the Secured Party or its representative from time to time.
- 2.6 The Hypothec created pursuant to this Deed also constitutes a movable hypothec with delivery on the monetary claims forming part of the Hypothecated Property which the Secured Party controls from time to time (in accordance with Article 2713.1 and following of the Civil Code). The Grantor hereby irrevocably agrees and consents that (i) all present and future monetary claims of the Grantor against the Secured Party shall secure the payment and performance of the Secured Obligations, and (ii) the Secured Party shall have control of all such monetary claims in accordance with Article 2713.3 of the Civil Code. Without limiting the foregoing and subject to Section 5.9 of the Credit Agreement, the Grantor shall accomplish all things and deliver to the Secured Party all documents, agreements and other materials as may be required from time to time, in the opinion of the Secured Party, to provide the Secured Party with control over the monetary claims forming part of the Hypothecated Property in the manner provided under Article 2713.1 and following of the Civil Code. The Grantor shall not cause or permit any person other than the Secured Party to have control (in accordance with Article 2713.1 and following of the Civil Code) of any monetary claims forming part of the Hypothecated Property, subject to Section 5.9 of the Credit Agreement.
- 2.7 The Grantor represents to the Secured Party that all Securities currently owned by the Grantor are described in Schedule 2.2.5 hereof and the transfer of such Securities is not subject to any restriction other than such restriction that have been addressed by consents delivered to the Secured Party.
- 2.8 The Hypothec created hereunder shall be and have effect whether or not the Secured Obligations hereby secured shall arise before, after or upon the date hereof.
- 2.9 The Grantor shall not change the location of its head office (domicile) unless in accordance with the provisions of the Credit Agreement.
- 2.10 All representations, warranties, covenants, agreements, undertakings and conditions made in the Credit Agreement or in the other Loan Documents, shall be considered to have been relied on by the Secured Party and shall survive the execution and delivery of this Deed or any investigation

made at any time by or on behalf of the Secured Party and any disposition or payment of the Secured Obligations for so long as the Hypothec created hereby remains in full force and effect in accordance with the terms hereof.

ARTICLE 3

PROVISIONS RELATING TO CLAIMS

- 3.1 The Secured Party expressly authorizes the Grantor to collect the claims owed to it from time to time for so long as no Event of Default shall have occurred and be continuing and the Secured Party shall not have notified the Grantor of the withdrawal of the present authorization. Notwithstanding the foregoing, the Secured Party may, following the occurrence of an Event of Default that is continuing, take all necessary steps to set up the Hypothec constituted by this Deed against the debtors of the hypothecated claims.
- 3.2 At any time following the occurrence of an Event of Default and while it is continuing, the Secured Party may withdraw the authorization given to the Grantor under Section 3.1 to collect the claims. In the event that, following the withdrawal of such authorization as aforesaid, any claims are paid to the Grantor, the Grantor shall hold same, for and on behalf of the Secured Party, separately from the Grantor's other property and shall forthwith pay over any amount so received to the Secured Party by wire transfer of funds in same day funds in any account designated by the Secured Party for such purpose.
- 3.3 Upon request of the Secured Party following the withdrawal of the authorization to collect the claims, the Grantor covenants and agrees to notify each debtor of its claims to make payment to the Secured Party or any person designated by the Secured Party in any account designated by the Secured Party for such purpose. The Grantor also undertakes to remit to the Secured Party, upon request, all titles, documents, registers, invoices and accounts evidencing the claims or relating thereto, whatever the nature of their medium and whatever the form in which they are accessible, whether written, graphic, taped, filmed, computerized or other.
- 3.4 The Secured Party may, in its discretion, verify the existence and status of the claims at any time. The Grantor shall provide the necessary assistance and information for this purpose and shall take such action in this respect as the Secured Party may request; in particular, it shall allow the Secured Party and its agents to enter the premises occupied by the Grantor and to consult the Grantor's accounting books and registers as well as any document relating to the claims and make copies thereof. The Grantor specifically authorizes the Secured Party to communicate with any third party in order to obtain or transmit any personal information and any information relating to the claims and to the Grantor for the purpose of verifying and collecting the claims.
- 3.5 The Secured Party shall not be obliged to exercise its rights to the claims forming part of the Hypothecated Property or to ensure their recovery from the debtors, whether by legal proceedings or otherwise. Should the Secured Party decide to collect such claims following the occurrence of an Event of Default that is continuing, it shall be at liberty to negotiate such arrangements as it deems appropriate with the debtors or third parties, to enter into agreements with them with respect to the claims and any security securing the claims, and even to waive the claims and such security, the whole without the Grantor's consent or intervention, and the Secured Party shall not thereby incur any liability toward or be accountable to the Grantor. Unless the Grantor so requests in writing, the Secured Party shall not be obliged to inform the Grantor of any irregularity in the payment of any amounts due on the claims. Apart from its obligation to remit to the Grantor any sums collected over and above the amount of the Secured Obligations in principal, interest and costs, the Secured Party shall not be accountable to the Grantor with respect to the status of the collections made or any transactions and arrangements entered into.
- 3.6 Where the Hypothec granted by this Deed affects a claim that is itself secured by a registered hypothec, the Grantor shall inform the Secured Party accordingly and shall supply all the information that the Secured Party may request in this connection.

- 3.7 Where any of the claims are subject to the provisions of the *Financial Administration Act* (Canada), the Grantor hereby sells, assigns and transfers the same absolutely to the Secured Party so that, upon a withdrawal of authorization as referred to in Section 3.2 hereof, the Secured Party shall be free to complete the formalities required to make such assignment fully enforceable.

ARTICLE 4

PROVISIONS RELATING TO SECURITIES

- 4.1 The Grantor shall use commercial reasonable efforts to cause each of its Subsidiaries, to the extent permitted by applicable law, to issue certificates evidencing the Securities held by the Grantor in the share capital of such Subsidiaries. The Grantor shall ensure that the transfer of its Securities is not subject to any restriction. In addition, if the Grantor has or hereafter acquires Hypothecated Property consisting of an interest in a partnership or limited liability company, it shall take all steps necessary, in the opinion of the Secured Party, to ensure that such interest is and remains a Security for the purposes of the STA. The Grantor shall not cause or permit any person other than the Secured Party to have control (within the meaning given to such expression in the STA) of any Securities constituting part of the Hypothecated Property, other than control in favour of a depositary bank or securities intermediary which has subordinated its lien to the lien of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party, subject to Section 5.9 of the Credit Agreement.
- 4.2 The Grantor covenants and agrees that, in the event that any Securities represented by certificates are issued to it, it shall promptly advise the Secured Party of same and shall deliver to the Secured Party, or to a mutually agreed upon third party, the certificates representing such Securities, duly endorsed in blank for transfer and accompanied by any power of attorney, document and confirmation that the Secured Party may reasonably require for such purpose. Any such certificate evidencing Securities owned by the Grantor and delivered to the Secured Party shall be held by the Secured Party as part of the Hypothecated Property and subject to the Hypothec constituted hereunder.
- 4.3 The Grantor covenants and agrees that, in respect of any Securities owned by it that are not represented by certificates or any other Securities now or hereafter acquired by the Grantor that are held by the Grantor or its nominee through a securities intermediary, the Grantor shall promptly advise the Secured Party of same and cause the Secured Party to obtain the control (within the meaning given to such expression in the STA) of such Securities, subject to Section 5.9 of the Credit Agreement.
- 4.4 After the occurrence of an Event of Default which is continuing, further to the exercise by the Secured Party of its rights and recourses under this Deed or under any applicable law, the Grantor hereby expressly undertakes to (i) ensure that any transfer of any of the Securities resulting from the exercise of such rights and recourses be duly recorded in the registers of the issuer thereof or in the case of Securities held through a securities intermediary, arrange for the Secured Party to become the entitlement holder with respect to such Securities, and (ii) to the extent that any Securities represented by certificates are issued to it, cause the issuer of such Securities to issue the appropriate certificates and instruments duly endorsed in the name of any assignee of such transfer in place of the certificates and instruments initially issued in the name of the Grantor and representing such transferred Securities.
- 4.5 Prior to the occurrence of an Event of Default that is continuing and so long as the Secured Party shall not have notified the Grantor of the withdrawal of this authorization, the Grantor shall be entitled to vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any person for the purpose of exercising said right to vote, the whole as the Grantor may see fit, provided, however, that no vote can be exercised, no resolution can be signed, no consent, waiver or ratification can be given and no action can be taken by the Grantor which would give rise to an Event of Default or which would be inconsistent with the provisions hereof, of the Credit

Agreement or any other Loan Document, or which would have the effect of limiting the rights of the Secured Party under the terms of the Securities.

- 4.6 Following the occurrence of an Event of Default that is continuing and the withdrawal by the Secured Party of the authorization given to the Grantor under Section 4.5, the Secured Party may vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any Person for the purpose of exercising said right to vote, the whole as the Secured Party may see fit.
- 4.7 Prior to the occurrence of an Event of Default that is continuing and so long as the Secured Party shall not have notified the Grantor of the withdrawal of this authorization, the Grantor shall be entitled to collect all dividends payable in respect of any Securities, provided, however, that until actually paid, all rights to such dividends shall remain subject to the Hypothec created by this Deed. Notwithstanding the foregoing, the Secured Party shall be entitled to receive directly, and to retain as part of the Hypothecated Property:
 - 4.7.1 all other or additional stock or Securities or property (other than cash) paid or distributed by way of dividend in respect of any Securities;
 - 4.7.2 all other or additional stock or other Securities or property (including cash) paid or distributed in respect of any Securities by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and
 - 4.7.3 all other or additional stock or other Securities or property which may be paid in respect of any Securities by reason of any consolidation, merger, amalgamation, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization or other disposition.
- 4.8 If an Event of Default shall occur and be continuing, the Secured Party may sell the Securities or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by applicable law, if such Securities are, or are of a type, dealt in or traded on securities exchanges or financial markets. The Grantor acknowledges and agrees that monies arising from the sale or other disposition of any Securities shall be applied in accordance with the provisions of the Credit Agreement.
- 4.9 The Secured Party may not and shall not exercise any of the rights available to a secured creditor pursuant to Article 2714.6 of the Civil Code, except following the occurrence of an Event of Default that is continuing.
- 4.10 Notwithstanding anything to the contrary contained in this Article 4, once the Secured Party has made a request in respect of a Security as provided herein, the Grantor shall take the actions requested by the Secured Party in respect of such Security and such arrangements shall remain in place unless and until this Deed has been terminated pursuant to the terms hereof.

ARTICLE 5

GENERAL PROVISIONS

- 5.1 The Secured Party may, without being bound to do so, fulfil any or all of the obligations of the Grantor hereunder if the Grantor fails to do so after notice to the Grantor specifying the nature of such failure in accordance with the terms of the Credit Agreement.
- 5.2 If at any time the Secured Party has possession of any of the Hypothecated Property, it shall have no obligation to maintain the use for which the Hypothecated Property is normally intended nor to make it productive or to continue its use or operation.

- 5.3 The Grantor hereby grants to the Secured Party an irrevocable power of attorney with full power of substitution in order to do, for the Grantor and in its name, following the occurrence of an Event of Default that is continuing, any act and to sign any document as the Secured Party may deem necessary or appropriate to protect the Secured Party's rights hereunder, to preserve the Hypothecated Property and to give effect to all the provisions of this Deed, including in connection with the exercise of the rights and powers conferred on the Secured Party hereunder.

ARTICLE 6 **DEFAULT**

- 6.1 The Grantor shall be considered in default hereunder upon the occurrence and during the continuance of an Event of Default.
- 6.2 The Grantor shall be in default by the mere lapse of time, without the necessity of any notice or demand, except for such notices as may be required by applicable law.

ARTICLE 7 **REMEDIES IN CASE OF DEFAULT**

- 7.1 If an Event of Default occurs and provided same is continuing, the Secured Party may, at its discretion, declare the Hypothec hereby constituted to have become enforceable.
- 7.2 Upon the Hypothec hereby constituted becoming enforceable, the Secured Party may exercise, at its discretion, without restriction and without any prior notice other than such notices as are required by applicable law, any rights and remedies which it has pursuant to this Deed or under applicable law, including, in particular, the following hypothecary rights:
- 7.2.1 taking of possession for purposes of administration;
 - 7.2.2 taking in payment;
 - 7.2.3 sale by the Secured Party; and
 - 7.2.4 sale by judicial authority.
- 7.3 If the Hypothec hereby constituted becomes enforceable, the Secured Party may also (without being required to do so), take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom, including granting leases in respect thereof or renewing existing leases on terms and conditions it deems appropriate and the Secured Party may compromise or transact with the debtors of claims and accounts receivable, which are subject to the Hypothec constituted hereby and may grant releases and discharges thereto. The Secured Party may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property, including completing the manufacture of inventory and purchasing raw materials.
- 7.4 If the Secured Party elects to exercise its right to take in payment the Hypothecated Property and the Grantor requires that the Secured Party instead sell, by itself or under judicial authority, the Hypothecated Property on which such right is exercised, the Grantor hereby acknowledges that the Secured Party shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Secured Party (i) has been granted a security satisfactory to it, to ensure that the proceeds of the sale of the Hypothecated Property will be sufficient to pay the Secured Obligations in full, (ii) has been reimbursed for all reasonable costs and expenses incurred in connection with this Deed and (iii) has been advanced the necessary sums for the sale of said Hypothecated Property; the Grantor further acknowledges that the Secured Party alone is entitled to select the type of sale it may wish to conduct or has conducted.

- 7.5 The Secured Party may appoint by instrument in writing a receiver, interim receiver, monitor or receiver and manager (each, a “**Receiver**”) of all or any part of the Hypothecated Property or may institute proceedings in any court of competent jurisdiction for the appointment of such a Receiver. Any such Receiver is hereby given and shall have the same powers and rights and exclusions and limitations of liability as the Secured Party has under this Deed or under applicable law. In exercising any such powers, any such Receiver shall, to the extent permitted by applicable law, act as and for all purposes shall be deemed to be the agent of the Grantor and the Secured Party shall not be responsible for any act or default of any such Receiver. The Secured Party may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of the Secured Party. A court need not appoint, ratify the appointment by the Secured Party of, or otherwise supervise in any manner the actions of, any Receiver. Upon the Grantor receiving notice from the Secured Party of the taking of possession of the Hypothecated Property or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Grantor with respect to the Hypothecated Property shall cease, unless specifically continued by the written consent of the Secured Party.
- 7.6 For the purposes of enabling the Secured Party to exercise rights and remedies under this Article 7 (including, without limiting the terms of this Article 7, in order to take possession of, hold, preserve, process, assemble, prepare for sale, market for sale, sell or otherwise dispose of the Hypothecated Property) at such time as the Secured Party shall be lawfully entitled to exercise such rights and remedies, the Grantor hereby grants to the Secured Party an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by the Grantor, and wherever the same may be located, and including such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof.
- 7.7 The Secured Party, its agents or its representatives may become purchasers at any sale of the Hypothecated Property, whether made pursuant to foreclosure or other legal proceedings.
- 7.8 The Grantor shall forthwith execute such documents and transfers as may be necessary to place the Secured Party in legal possession of the Hypothecated Property and the business of the Grantor in connection therewith, and thereupon all the powers, functions, rights and privileges of each and every one of the directors and officers of the Grantor shall cease and terminate with respect to the Hypothecated Property.
- 7.9 Irrespective of the particular remedy exercised by the Secured Party following the occurrence of an Event of Default that is continuing, the Grantor hereby undertakes to voluntarily surrender the Hypothecated Property to the Secured Party upon request, and agrees not to put any impediment in the way of, but rather to facilitate by all legal means, the exercise of the powers hereby granted to the Secured Party and not to interfere therewith.
- 7.10 The exercise by the Secured Party of any recourse shall not preclude the Secured Party from exercising any other recourse provided hereunder or by applicable law. All the recourses of the Secured Party are cumulative and not alternative. The failure of or forbearance by the Secured Party to exercise any recourse hereunder does not constitute a renunciation to the later exercise of such recourse. The Secured Party may exercise its recourses hereunder without being required to exercise any recourse against any other person liable for the payment of the obligations secured hereby or to realize any other security held for the payment of such obligations, the Grantor hereby renouncing to the benefits of discussion and division.
- 7.11 Any sum collected by the Secured Party as a result of the exercise of any of its remedies hereunder, the withdrawal of the authorization given to the Grantor to collect claims or otherwise in relation herewith shall be held by the Secured Party as Hypothecated Property until it is applied in reduction of the Secured Obligations in accordance with the provisions of the Credit Agreement.

- 7.12 The remedies provided under this Deed or at applicable law may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof, as the Secured Party considers appropriate, in its discretion.

ARTICLE 8 **THE SECURED PARTY**

- 8.1 No Person dealing with the Secured Party or its mandataries needs to inquire whether the Hypothec hereby constituted has become enforceable or whether the powers which the Secured Party is purporting to exercise have become exercisable.
- 8.2 The Secured Party is only required to exercise reasonable care in the exercise of its rights and the performance of its obligations and, in any event, is only liable for its gross or intentional fault.
- 8.3 The Secured Party may delegate the exercise of its rights or the performance of its obligations hereunder to another Person. In that event, the Secured Party may furnish that Person with any information it may have concerning the Grantor or the Hypothecated Property. The Secured Party shall not be responsible for damages resulting from such delegation or from any gross or intentional fault committed by such delegate (other than any damages determined to have resulted from the gross or intentional fault of the Secured Party in choosing such delegate).
- 8.4 The rights of the Secured Party hereunder shall benefit any successor of the Secured Party, including any person resulting from the amalgamation of the Secured Party with any other Person.

ARTICLE 9 **PARAMOUNTCY**

- 9.1 Notwithstanding anything herein to the contrary, in the event of any conflict between any provision in this Deed and any provision in the Credit Agreement, such provision in the Credit Agreement shall control, except that the provisions hereof shall prevail insofar as they relate to the creation and enforcement of the Hypothec created hereby.

ARTICLE 10 **MISCELLANEOUS PROVISIONS**

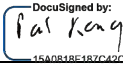
- 10.1 The Hypothec created hereby is in addition to and not in substitution for any other security held by the Secured Party.
- 10.2 The Hypothec created hereby is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the Secured Obligations. The Hypothec constituted hereunder is not a "floating hypothec" and this Deed is not intended to create a trust under the laws in force in the Province of Québec. Any future obligation hereby secured will be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the Civil Code.
- 10.3 The Hypothec created hereby will remain in full force and effect for the full amount stipulated in Section 2.4 until such time as (i) the Credit Agreement and the other Loan Documents are terminated, all Commitments thereunder are terminated and the Secured Obligations are indefeasibly extinguished or (ii) the Secured Party no longer requires the benefits of the Hypothec created hereby and an express discharge is granted by the Secured Party to the Grantor.
- 10.4 The parties hereto acknowledge and confirm that each of the Secured Obligations of the Grantor is indivisible.

- 10.5 Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in the manner provided in the Credit Agreement.
- 10.6 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 10.7 All rights of the Secured Party hereunder shall inure to the benefit of its successors and assigns and all obligations of the Grantor hereunder shall bind the Grantor and its successors and permitted assigns.
- 10.8 The Secured Party has the right to satisfy any amount from time to time owing by it to the Grantor by operating compensation against any amount from time to time owing by the Grantor to it in accordance with the Credit Agreement.
- 10.9 If, for the purposes of enforcing judgment in any court or for any other purpose hereunder or in connection herewith, it is necessary to convert a sum due hereunder in any currency into another currency, such conversion should be carried out to the extent and in the manner provided in the Credit Agreement.
- 10.10 This Deed shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. It must also be interpreted so that any Hypothecated Property located in another jurisdiction be affected by a valid security under the applicable law of such other jurisdiction.
- 10.11 This Deed may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Any signature to this Deed may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with Article 2827 of the *Civil Code of Québec* and Section 39 of *An Act to establish a legal framework for information technology* (Quebec) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.
- 10.12 The parties hereto have expressly required that this Deed and all deeds, documents and notices relating thereto be drafted in the English language. *Les parties aux présentes ont expressément exigé que le présent acte et tout autre contrat, document et avis qui y sont afférents soient rédigés en langue anglaise.*

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Deed as of the date first above written.

**WHYTE'S FOODS INC.
LES ALIMENTS WHYTE'S INC.**

Per:  _____
Name: Paul Kawaja
Title:

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Per: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Deed as of the date first above written.

**WHYTE'S FOODS INC.
LES ALIMENTS WHYTE'S INC.**

Per: _____
Name:
Title:

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Per: Raymond
Eghobamien
Name:
Title:


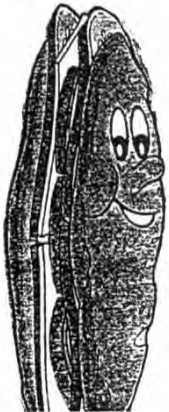

Digitally signed by Raymond
Eghobamien
Date: 2022.10.11 10:16:30 -04'00'

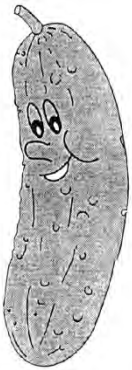
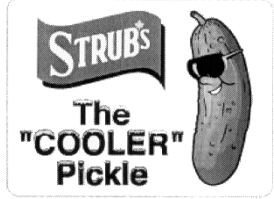


SCHEDULE 2.2.4**INTELLECTUAL PROPERTY****Patents:**




N/A

Trademarks:

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION	0202671	UCA34488	Filed: 1949-03-31 Registered: 1949-03-31 Renewal: 2024-03-31
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	GRAND PRIX	0285905	TMA142689	Filed: 1964-11-24 Registered: 1965-11-12 Renewal: 2025-11-12
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	NRG DESIGN 	0393236	TMA232021	Filed: 1976-01-07 Registered: 1979-03-02 Renewal: 2024-03-02
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S & DESIGN 	0441761	TMA247687	Filed: 1979-07-05 Registered: 1980-07-04 Renewal: 2025-07-04
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	TRANS ALPINE & DESIGN 	0504668	TMA323331	Filed: 1983-06-03 Registered: 1987-02-06 Renewal: 2032-02-06
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	WILLIE'S	0643937	TMA383227	Filed: 1989-11-14 Registered: 1991-04-19 Renewal: 2031-04-19

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	VIA ITALIA	0665257	TMA391355	Filed: 1990-08-27 Registered: 1991-12-06 Renewal: 2031-12-06
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	ENVIRA-CARE	0665258	TMA391747	Filed: 1990-08-27 Registered: TMA391747 Renewal: 2031-12-13
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	STRUB'S DESIGN 	0846569	TMA500957	Filed: 1997-05-30 Registered: 1998-09-18 Renewal: 2028-09-18
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	SANDWICH GUY DESIGN 	0849144	TMA508200	Filed: 1997-06-25 Registered: 1999-02-19 Renewal: 2029-02-19
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	FISH GUY DESIGN 	0849145	TMA496537	Filed: 1997-06-25 Registered: 1998-06-22 Renewal: 2028-06-22
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	PICKLE GUY DESIGN	0849146	TMA513803	Filed: 1997-06-25 Registered: 1999-08-03


Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
				Renewal: 2029-08-03
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	STRUB'S The COOLER Pickle & Design 	1142352	TMA599195	Filed: 2002-05-30 Registered: 2004-01-13 Renewal: 2034-01-13
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	WHYTE'S Design 	1175335	TMA625825	Filed: 2003-04-17 Registered: 2004-11-18 Renewal: 2029-11-18
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION	1358438	TMA736299	Filed: 2007-08-02 Registered: 2009-03-13 Renewal: 2024-03-13
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION & Design 	1358439	TMA746247	Filed: 2007-08-02 Registered: 2009-08-26 Renewal: 2024-08-26
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S	1358440	TMA750077	Filed: 2007-08-02 Registered: 2009-10-14 Renewal: 2024-10-14
LES ALIMENTS WHYTE'S	MRS. WHYTE'S & Design	1358441	TMA750079	Filed: 2007-08-02 Registered: 2009-10-14

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
INC./WHYTE'S FOODS INC.				Renewal: 2024-10-14
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	Strub's simplement; design 	1957171		Filed: 2019-04-12 Status: Advertised
LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	Strub's & design 	2001168		Filed: 2019-12-13 Status: Advertised

SCHEDULE 2.2.5**SECURITIES**

Issuer	Number / Class of Securities	Certificate No.	Percentage of Issued and Outstanding Securities
Mario Saroli Sales Inc.	120 common shares	3	100%

This is Exhibit "I" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

DEED OF HYPOTHEC

THIS DEED OF HYPOTHEC made as of the 11th day of October, 2022.

BETWEEN:

MAISON GOURMET INC., a corporation incorporated under the laws of the Province of Ontario, having its registered or head office and domicile (within the meaning of the Civil Code) at 1730 Aimco Boulevard, Mississauga, Ontario, L4W 1V1,

hereinafter called the “**Grantor**”

AND:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, a banking corporation, having a place of business at 22 Adelaide St West, 22nd Floor, Toronto, Ontario, M5H 4E3,

hereinafter called the “**Secured Party**”

WHEREAS, to secure the payment and performance of the Secured Obligations (as defined below), the Grantor has agreed to grant security on all of its movable property, present and future, corporeal and incorporeal, of whatever nature and wherever situated.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

ARTICLE 1 INTERPRETATION

- 1.1 **Definitions.** The capitalized words and expressions used in this Deed, unless otherwise defined herein or unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed to them in the Credit Agreement. The following words and expressions, whenever used in this Deed, shall have the following meanings:
- 1.1.1 “**Civil Code**” means the *Civil Code of Québec*, as in effect from time to time;
 - 1.1.2 “**Credit Agreement**” means that certain credit agreement dated or to be dated on or about October 13, 2022, by and among, *inter alia*, the Grantor and Whyte’s Foods Inc., as borrowers, and the Secured Party, as lender, as same may be amended, restated, supplemented, replaced or otherwise modified from time to time;
 - 1.1.3 “**Deed of Hypothec**”, “**this Deed, this Deed of Hypothec**”, “**these presents, herein, hereby, hereunder**” and other similar expressions mean this Deed of Hypothec, its accompanying schedules as well as any and every deed or other instrument which is supplementary or ancillary hereto or in implementation hereof, the whole as same may be amended, supplemented, restated, replaced and otherwise modified from time to time;
 - 1.1.4 “**Grantor**” has the meaning ascribed thereto in the appearance section of this Deed and includes any successor or permitted assign thereof;
 - 1.1.5 “**Hypothec**” means, collectively, the hypothec granted by the Grantor in favour of the Secured Party pursuant to, and under, Section 2.2 hereof;

- 1.1.6 “**Hypothecated Property**” means, collectively, all of the property hypothecated or charged or intended to be hypothecated or charged under Section 2.2 hereof;
- 1.1.7 “**RPMRR**” means the Register of Personal and Movable Real Rights (Québec);
- 1.1.8 “**Secured Obligations**” has the meaning ascribed thereto in Section 2.1 hereof;
- 1.1.9 “**Secured Party**” has the meaning ascribed thereto in the appearance section of this Deed and includes any successor or permitted assign thereof;
- 1.1.10 “**Securities**” means any securities (as defined in the STA), bills of exchange, notes, shares, warrants, bonds, debentures, interests or other equivalents (however designated) of capital stock of corporations, any and all equivalent or similar ownership interests (including, for greater certainty, partnership interests and units in a trust) and other securities considered or acknowledged as securities, financial assets and security entitlements (as such terms are defined in the STA), in each case present and future, including without limitation the renewals, substitutions and additions to which such securities are subject and the securities and other property received or issued pursuant to any transformation of such securities, along with all income derived and all rights arising therefrom, and “**Security**” means any one of them; and
- 1.1.11 “**STA**” means the *Act Respecting the Transfer of Securities and the Establishment of Security Entitlements* (Québec) or other similar legislation of another jurisdiction, each as in effect from time to time.
- 1.2 **Plural and Masculine.** Unless there be something in the subject or the context inconsistent therewith, words importing the singular only shall include the plural and vice versa and words importing the masculine gender shall include the feminine gender and vice versa, and any reference to dollars shall mean Canadian dollars.
- 1.3 **Division in Articles.** The division of this Deed into Articles, Sections, subsections and paragraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of this Deed.

ARTICLE 2

CHARGING PROVISIONS

- 2.1 The Hypothec granted by this Deed secures the performance of the following obligations (collectively called the “**Secured Obligations**”):
 - 2.1.1 the prompt payment, as and when due and payable (it being acknowledged the Secured Party will not make a demand for reimbursement under this Deed unless an Event of Default is then continuing), and performance of the Obligations, including the strict performance and observance by the Grantor of all agreements, warranties, representations, covenants and conditions of the Grantor made pursuant to this Deed, the Credit Agreement or any other Loan Document, all as now in effect or as hereafter entered into or amended; and
 - 2.1.2 the prompt payment, as and when due and payable, of all amounts payable hereunder and the legitimate costs that the Secured Party may incur to recover the Secured Obligations and to preserve the Hypothecated Property.
- 2.2 As security for the payment and performance in full of the Secured Obligations, whether now existing or hereafter arising, the Grantor hereby hypothecates, in favour of the Secured Party,

the universality of all of its movable (personal) property, present and future, corporeal and incorporeal, of whatever nature and wherever situated.

For the purposes of publishing the hypothec created under this Section 2.2 at the RPMRR in accordance with Article 2984 of the Civil Code, the parties hereto agree that the Hypothecated Property in the registration form (RH form) shall be described as follows:

"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".

- 2.3 It is agreed that the Hypothec created hereunder does not extend to any contract, agreement, deed, license or permit to the extent that the creation of the Hypothec constituted by this Deed would constitute a breach of same unless and until the lease, license, consent or approval of the applicable counterparty has been obtained; the application of the Hypothec created hereunder on such contract, agreement, deed, license or permit shall be under the suspensive condition of obtaining such lease, license, consent or approval, provided that the proceeds therefrom shall immediately be subject to the Hypothec constituted hereunder to the extent that the Hypothec on such proceeds is not prohibited.
- 2.4 The Hypothec constituted by the Grantor under Section 2.2 is granted for the sum of **FIFTY THREE MILLION CANADIAN DOLLARS** (CDN\$53,000,000), with interest at the rate of twenty-five percent (25%) *per annum* from the date hereof, compounded annually.
- 2.5 The Hypothec created pursuant to this Deed also constitutes and evidences a hypothec with delivery on all Securities delivered to the Secured Party or its representative from time to time.
- 2.6 The Hypothec created pursuant to this Deed also constitutes a movable hypothec with delivery on the monetary claims forming part of the Hypothecated Property which the Secured Party controls from time to time (in accordance with Article 2713.1 and following of the Civil Code). The Grantor hereby irrevocably agrees and consents that (i) all present and future monetary claims of the Grantor against the Secured Party shall secure the payment and performance of the Secured Obligations, and (ii) the Secured Party shall have control of all such monetary claims in accordance with Article 2713.3 of the Civil Code. Without limiting the foregoing and subject to Section 5.9 of the Credit Agreement, the Grantor shall accomplish all things and deliver to the Secured Party all documents, agreements and other materials as may be required from time to time, in the opinion of the Secured Party, to provide the Secured Party with control over the monetary claims forming part of the Hypothecated Property in the manner provided under Article 2713.1 and following of the Civil Code. The Grantor shall not cause or permit any person other than the Secured Party to have control (in accordance with Article 2713.1 and following of the Civil Code) of any monetary claims forming part of the Hypothecated Property, subject to Section 5.9 of the Credit Agreement.
- 2.7 The Grantor represents to the Secured Party that all Securities currently owned by the Grantor are described in Schedule 2.2.5 hereof and the transfer of such Securities is not subject to any restriction other than such restriction that have been addressed by consents delivered to the Secured Party.
- 2.8 The Hypothec created hereunder shall be and have effect whether or not the Secured Obligations hereby secured shall arise before, after or upon the date hereof.
- 2.9 The Grantor shall not change the location of its head office (domicile) unless in accordance with the provisions of the Credit Agreement.
- 2.10 All representations, warranties, covenants, agreements, undertakings and conditions made in the Credit Agreement or in the other Loan Documents, shall be considered to have been relied on by the Secured Party and shall survive the execution and delivery of this Deed or any investigation

made at any time by or on behalf of the Secured Party and any disposition or payment of the Secured Obligations for so long as the Hypothec created hereby remains in full force and effect in accordance with the terms hereof.

ARTICLE 3

PROVISIONS RELATING TO CLAIMS

- 3.1 The Secured Party expressly authorizes the Grantor to collect the claims owed to it from time to time for so long as no Event of Default shall have occurred and be continuing and the Secured Party shall not have notified the Grantor of the withdrawal of the present authorization. Notwithstanding the foregoing, the Secured Party may, following the occurrence of an Event of Default that is continuing, take all necessary steps to set up the Hypothec constituted by this Deed against the debtors of the hypothecated claims.
- 3.2 At any time following the occurrence of an Event of Default and while it is continuing, the Secured Party may withdraw the authorization given to the Grantor under Section 3.1 to collect the claims. In the event that, following the withdrawal of such authorization as aforesaid, any claims are paid to the Grantor, the Grantor shall hold same, for and on behalf of the Secured Party, separately from the Grantor's other property and shall forthwith pay over any amount so received to the Secured Party by wire transfer of funds in same day funds in any account designated by the Secured Party for such purpose.
- 3.3 Upon request of the Secured Party following the withdrawal of the authorization to collect the claims, the Grantor covenants and agrees to notify each debtor of its claims to make payment to the Secured Party or any person designated by the Secured Party in any account designated by the Secured Party for such purpose. The Grantor also undertakes to remit to the Secured Party, upon request, all titles, documents, registers, invoices and accounts evidencing the claims or relating thereto, whatever the nature of their medium and whatever the form in which they are accessible, whether written, graphic, taped, filmed, computerized or other.
- 3.4 The Secured Party may, in its discretion, verify the existence and status of the claims at any time. The Grantor shall provide the necessary assistance and information for this purpose and shall take such action in this respect as the Secured Party may request; in particular, it shall allow the Secured Party and its agents to enter the premises occupied by the Grantor and to consult the Grantor's accounting books and registers as well as any document relating to the claims and make copies thereof. The Grantor specifically authorizes the Secured Party to communicate with any third party in order to obtain or transmit any personal information and any information relating to the claims and to the Grantor for the purpose of verifying and collecting the claims.
- 3.5 The Secured Party shall not be obliged to exercise its rights to the claims forming part of the Hypothecated Property or to ensure their recovery from the debtors, whether by legal proceedings or otherwise. Should the Secured Party decide to collect such claims following the occurrence of an Event of Default that is continuing, it shall be at liberty to negotiate such arrangements as it deems appropriate with the debtors or third parties, to enter into agreements with them with respect to the claims and any security securing the claims, and even to waive the claims and such security, the whole without the Grantor's consent or intervention, and the Secured Party shall not thereby incur any liability toward or be accountable to the Grantor. Unless the Grantor so requests in writing, the Secured Party shall not be obliged to inform the Grantor of any irregularity in the payment of any amounts due on the claims. Apart from its obligation to remit to the Grantor any sums collected over and above the amount of the Secured Obligations in principal, interest and costs, the Secured Party shall not be accountable to the Grantor with respect to the status of the collections made or any transactions and arrangements entered into.
- 3.6 Where the Hypothec granted by this Deed affects a claim that is itself secured by a registered hypothec, the Grantor shall inform the Secured Party accordingly and shall supply all the information that the Secured Party may request in this connection.

- 3.7 Where any of the claims are subject to the provisions of the *Financial Administration Act* (Canada), the Grantor hereby sells, assigns and transfers the same absolutely to the Secured Party so that, upon a withdrawal of authorization as referred to in Section 3.2 hereof, the Secured Party shall be free to complete the formalities required to make such assignment fully enforceable.

ARTICLE 4

PROVISIONS RELATING TO SECURITIES

- 4.1 The Grantor shall use commercial reasonable efforts to cause each of its Subsidiaries, to the extent permitted by applicable law, to issue certificates evidencing the Securities held by the Grantor in the share capital of such Subsidiaries. The Grantor shall ensure that the transfer of its Securities is not subject to any restriction. In addition, if the Grantor has or hereafter acquires Hypothecated Property consisting of an interest in a partnership or limited liability company, it shall take all steps necessary, in the opinion of the Secured Party, to ensure that such interest is and remains a Security for the purposes of the STA. The Grantor shall not cause or permit any person other than the Secured Party to have control (within the meaning given to such expression in the STA) of any Securities constituting part of the Hypothecated Property, other than control in favour of a depositary bank or securities intermediary which has subordinated its lien to the lien of the Secured Party pursuant to documentation in form and substance satisfactory to the Secured Party, subject to Section 5.9 of the Credit Agreement.
- 4.2 The Grantor covenants and agrees that, in the event that any Securities represented by certificates are issued to it, it shall promptly advise the Secured Party of same and shall deliver to the Secured Party, or to a mutually agreed upon third party, the certificates representing such Securities, duly endorsed in blank for transfer and accompanied by any power of attorney, document and confirmation that the Secured Party may reasonably require for such purpose. Any such certificate evidencing Securities owned by the Grantor and delivered to the Secured Party shall be held by the Secured Party as part of the Hypothecated Property and subject to the Hypothec constituted hereunder.
- 4.3 The Grantor covenants and agrees that, in respect of any Securities owned by it that are not represented by certificates or any other Securities now or hereafter acquired by the Grantor that are held by the Grantor or its nominee through a securities intermediary, the Grantor shall promptly advise the Secured Party of same and cause the Secured Party to obtain the control (within the meaning given to such expression in the STA) of such Securities, subject to Section 5.9 of the Credit Agreement.
- 4.4 After the occurrence of an Event of Default which is continuing, further to the exercise by the Secured Party of its rights and recourses under this Deed or under any applicable law, the Grantor hereby expressly undertakes to (i) ensure that any transfer of any of the Securities resulting from the exercise of such rights and recourses be duly recorded in the registers of the issuer thereof or in the case of Securities held through a securities intermediary, arrange for the Secured Party to become the entitlement holder with respect to such Securities, and (ii) to the extent that any Securities represented by certificates are issued to it, cause the issuer of such Securities to issue the appropriate certificates and instruments duly endorsed in the name of any assignee of such transfer in place of the certificates and instruments initially issued in the name of the Grantor and representing such transferred Securities.
- 4.5 Prior to the occurrence of an Event of Default that is continuing and so long as the Secured Party shall not have notified the Grantor of the withdrawal of this authorization, the Grantor shall be entitled to vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any person for the purpose of exercising said right to vote, the whole as the Grantor may see fit, provided, however, that no vote can be exercised, no resolution can be signed, no consent, waiver or ratification can be given and no action can be taken by the Grantor which would give rise to an Event of Default or which would be inconsistent with the provisions hereof, of the Credit

Agreement or any other Loan Document, or which would have the effect of limiting the rights of the Secured Party under the terms of the Securities.

- 4.6 Following the occurrence of an Event of Default that is continuing and the withdrawal by the Secured Party of the authorization given to the Grantor under Section 4.5, the Secured Party may vote the Securities at any special or general meeting at which a holder thereof has the right to vote and shall also be authorized to confer a power of attorney or proxy, as the case may be, upon any Person for the purpose of exercising said right to vote, the whole as the Secured Party may see fit.
- 4.7 Prior to the occurrence of an Event of Default that is continuing and so long as the Secured Party shall not have notified the Grantor of the withdrawal of this authorization, the Grantor shall be entitled to collect all dividends payable in respect of any Securities, provided, however, that until actually paid, all rights to such dividends shall remain subject to the Hypothec created by this Deed. Notwithstanding the foregoing, the Secured Party shall be entitled to receive directly, and to retain as part of the Hypothecated Property:
 - 4.7.1 all other or additional stock or Securities or property (other than cash) paid or distributed by way of dividend in respect of any Securities;
 - 4.7.2 all other or additional stock or other Securities or property (including cash) paid or distributed in respect of any Securities by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar rearrangement; and
 - 4.7.3 all other or additional stock or other Securities or property which may be paid in respect of any Securities by reason of any consolidation, merger, amalgamation, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization or other disposition.
- 4.8 If an Event of Default shall occur and be continuing, the Secured Party may sell the Securities or otherwise dispose of them without having to give a prior notice, obtain their surrender or observe the time limits prescribed by applicable law, if such Securities are, or are of a type, dealt in or traded on securities exchanges or financial markets. The Grantor acknowledges and agrees that monies arising from the sale or other disposition of any Securities shall be applied in accordance with the provisions of the Credit Agreement.
- 4.9 The Secured Party may not and shall not exercise any of the rights available to a secured creditor pursuant to Article 2714.6 of the Civil Code, except following the occurrence of an Event of Default that is continuing.
- 4.10 Notwithstanding anything to the contrary contained in this Article 4, once the Secured Party has made a request in respect of a Security as provided herein, the Grantor shall take the actions requested by the Secured Party in respect of such Security and such arrangements shall remain in place unless and until this Deed has been terminated pursuant to the terms hereof.

ARTICLE 5

GENERAL PROVISIONS

- 5.1 The Secured Party may, without being bound to do so, fulfil any or all of the obligations of the Grantor hereunder if the Grantor fails to do so after notice to the Grantor specifying the nature of such failure in accordance with the terms of the Credit Agreement.
- 5.2 If at any time the Secured Party has possession of any of the Hypothecated Property, it shall have no obligation to maintain the use for which the Hypothecated Property is normally intended nor to make it productive or to continue its use or operation.

- 5.3 The Grantor hereby grants to the Secured Party an irrevocable power of attorney with full power of substitution in order to do, for the Grantor and in its name, following the occurrence of an Event of Default that is continuing, any act and to sign any document as the Secured Party may deem necessary or appropriate to protect the Secured Party's rights hereunder, to preserve the Hypothecated Property and to give effect to all the provisions of this Deed, including in connection with the exercise of the rights and powers conferred on the Secured Party hereunder.

ARTICLE 6

DEFAULT

- 6.1 The Grantor shall be considered in default hereunder upon the occurrence and during the continuance of an Event of Default.
- 6.2 The Grantor shall be in default by the mere lapse of time, without the necessity of any notice or demand, except for such notices as may be required by applicable law.

ARTICLE 7

REMEDIES IN CASE OF DEFAULT

- 7.1 If an Event of Default occurs and provided same is continuing, the Secured Party may, at its discretion, declare the Hypothec hereby constituted to have become enforceable.
- 7.2 Upon the Hypothec hereby constituted becoming enforceable, the Secured Party may exercise, at its discretion, without restriction and without any prior notice other than such notices as are required by applicable law, any rights and remedies which it has pursuant to this Deed or under applicable law, including, in particular, the following hypothecary rights:
- 7.2.1 taking of possession for purposes of administration;
 - 7.2.2 taking in payment;
 - 7.2.3 sale by the Secured Party; and
 - 7.2.4 sale by judicial authority.
- 7.3 If the Hypothec hereby constituted becomes enforceable, the Secured Party may also (without being required to do so), take possession and administer the Hypothecated Property or any part thereof, with full power to use, protect, preserve and sell same and to receive all revenue therefrom, including granting leases in respect thereof or renewing existing leases on terms and conditions it deems appropriate and the Secured Party may compromise or transact with the debtors of claims and accounts receivable, which are subject to the Hypothec constituted hereby and may grant releases and discharges thereto. The Secured Party may also do all things necessary or useful for the purpose of selling or realizing the Hypothecated Property, including completing the manufacture of inventory and purchasing raw materials.
- 7.4 If the Secured Party elects to exercise its right to take in payment the Hypothecated Property and the Grantor requires that the Secured Party instead sell, by itself or under judicial authority, the Hypothecated Property on which such right is exercised, the Grantor hereby acknowledges that the Secured Party shall not be bound to abandon its recourse of taking in payment unless, prior to the expiry of the time period allocated for surrender, the Secured Party (i) has been granted a security satisfactory to it, to ensure that the proceeds of the sale of the Hypothecated Property will be sufficient to pay the Secured Obligations in full, (ii) has been reimbursed for all reasonable costs and expenses incurred in connection with this Deed and (iii) has been advanced the necessary sums for the sale of said Hypothecated Property; the Grantor further acknowledges that the Secured Party alone is entitled to select the type of sale it may wish to conduct or has conducted.

- 7.5 The Secured Party may appoint by instrument in writing a receiver, interim receiver, monitor or receiver and manager (each, a “**Receiver**”) of all or any part of the Hypothecated Property or may institute proceedings in any court of competent jurisdiction for the appointment of such a Receiver. Any such Receiver is hereby given and shall have the same powers and rights and exclusions and limitations of liability as the Secured Party has under this Deed or under applicable law. In exercising any such powers, any such Receiver shall, to the extent permitted by applicable law, act as and for all purposes shall be deemed to be the agent of the Grantor and the Secured Party shall not be responsible for any act or default of any such Receiver. The Secured Party may appoint one or more Receivers hereunder and may remove any such Receiver or Receivers and appoint another or others in his or their stead from time to time. Any Receiver so appointed may be an officer or employee of the Secured Party. A court need not appoint, ratify the appointment by the Secured Party of, or otherwise supervise in any manner the actions of, any Receiver. Upon the Grantor receiving notice from the Secured Party of the taking of possession of the Hypothecated Property or the appointment of a Receiver, all powers, functions, rights and privileges of each of the directors and officers of the Grantor with respect to the Hypothecated Property shall cease, unless specifically continued by the written consent of the Secured Party.
- 7.6 For the purposes of enabling the Secured Party to exercise rights and remedies under this Article 7 (including, without limiting the terms of this Article 7, in order to take possession of, hold, preserve, process, assemble, prepare for sale, market for sale, sell or otherwise dispose of the Hypothecated Property) at such time as the Secured Party shall be lawfully entitled to exercise such rights and remedies, the Grantor hereby grants to the Secured Party an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to the Grantor) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by the Grantor, and wherever the same may be located, and including such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof.
- 7.7 The Secured Party, its agents or its representatives may become purchasers at any sale of the Hypothecated Property, whether made pursuant to foreclosure or other legal proceedings.
- 7.8 The Grantor shall forthwith execute such documents and transfers as may be necessary to place the Secured Party in legal possession of the Hypothecated Property and the business of the Grantor in connection therewith, and thereupon all the powers, functions, rights and privileges of each and every one of the directors and officers of the Grantor shall cease and terminate with respect to the Hypothecated Property.
- 7.9 Irrespective of the particular remedy exercised by the Secured Party following the occurrence of an Event of Default that is continuing, the Grantor hereby undertakes to voluntarily surrender the Hypothecated Property to the Secured Party upon request, and agrees not to put any impediment in the way of, but rather to facilitate by all legal means, the exercise of the powers hereby granted to the Secured Party and not to interfere therewith.
- 7.10 The exercise by the Secured Party of any recourse shall not preclude the Secured Party from exercising any other recourse provided hereunder or by applicable law. All the recourses of the Secured Party are cumulative and not alternative. The failure of or forbearance by the Secured Party to exercise any recourse hereunder does not constitute a renunciation to the later exercise of such recourse. The Secured Party may exercise its recourses hereunder without being required to exercise any recourse against any other person liable for the payment of the obligations secured hereby or to realize any other security held for the payment of such obligations, the Grantor hereby renouncing to the benefits of discussion and division.
- 7.11 Any sum collected by the Secured Party as a result of the exercise of any of its remedies hereunder, the withdrawal of the authorization given to the Grantor to collect claims or otherwise in relation herewith shall be held by the Secured Party as Hypothecated Property until it is applied in reduction of the Secured Obligations in accordance with the provisions of the Credit Agreement.

- 7.12 The remedies provided under this Deed or at applicable law may be exercised on all the Hypothecated Property taken as a whole or in respect of any part thereof, as the Secured Party considers appropriate, in its discretion.

ARTICLE 8 **THE SECURED PARTY**

- 8.1 No Person dealing with the Secured Party or its mandataries needs to inquire whether the Hypothec hereby constituted has become enforceable or whether the powers which the Secured Party is purporting to exercise have become exercisable.
- 8.2 The Secured Party is only required to exercise reasonable care in the exercise of its rights and the performance of its obligations and, in any event, is only liable for its gross or intentional fault.
- 8.3 The Secured Party may delegate the exercise of its rights or the performance of its obligations hereunder to another Person. In that event, the Secured Party may furnish that Person with any information it may have concerning the Grantor or the Hypothecated Property. The Secured Party shall not be responsible for damages resulting from such delegation or from any gross or intentional fault committed by such delegate (other than any damages determined to have resulted from the gross or intentional fault of the Secured Party in choosing such delegate).
- 8.4 The rights of the Secured Party hereunder shall benefit any successor of the Secured Party, including any person resulting from the amalgamation of the Secured Party with any other Person.

ARTICLE 9 **PARAMOUNTCY**

- 9.1 Notwithstanding anything herein to the contrary, in the event of any conflict between any provision in this Deed and any provision in the Credit Agreement, such provision in the Credit Agreement shall control, except that the provisions hereof shall prevail insofar as they relate to the creation and enforcement of the Hypothec created hereby.

ARTICLE 10 **MISCELLANEOUS PROVISIONS**

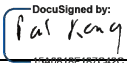
- 10.1 The Hypothec created hereby is in addition to and not in substitution for any other security held by the Secured Party.
- 10.2 The Hypothec created hereby is a continuing security and shall subsist notwithstanding the payment from time to time, in whole or in part, of any of the Secured Obligations. The Hypothec constituted hereunder is not a "floating hypothec" and this Deed is not intended to create a trust under the laws in force in the Province of Québec. Any future obligation hereby secured will be deemed to be one in respect of which the Grantor has once again obligated itself hereunder according to the provisions of Article 2797 of the Civil Code.
- 10.3 The Hypothec created hereby will remain in full force and effect for the full amount stipulated in Section 2.4 until such time as (i) the Credit Agreement and the other Loan Documents are terminated, all Commitments thereunder are terminated and the Secured Obligations are indefeasibly extinguished or (ii) the Secured Party no longer requires the benefits of the Hypothec created hereby and an express discharge is granted by the Secured Party to the Grantor.
- 10.4 The parties hereto acknowledge and confirm that each of the Secured Obligations of the Grantor is indivisible.

- 10.5 Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Deed when delivered to such party in the manner provided in the Credit Agreement.
- 10.6 Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.
- 10.7 All rights of the Secured Party hereunder shall inure to the benefit of its successors and assigns and all obligations of the Grantor hereunder shall bind the Grantor and its successors and permitted assigns.
- 10.8 The Secured Party has the right to satisfy any amount from time to time owing by it to the Grantor by operating compensation against any amount from time to time owing by the Grantor to it in accordance with the Credit Agreement.
- 10.9 If, for the purposes of enforcing judgment in any court or for any other purpose hereunder or in connection herewith, it is necessary to convert a sum due hereunder in any currency into another currency, such conversion should be carried out to the extent and in the manner provided in the Credit Agreement.
- 10.10 This Deed shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. It must also be interpreted so that any Hypothecated Property located in another jurisdiction be affected by a valid security under the applicable law of such other jurisdiction.
- 10.11 This Deed may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Any signature to this Deed may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with Article 2827 of the *Civil Code of Québec* and Section 39 of *An Act to establish a legal framework for information technology* (Quebec) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.
- 10.12 The parties hereto have expressly required that this Deed and all deeds, documents and notices relating thereto be drafted in the English language. *Les parties aux présentes ont expressément exigé que le présent acte et tout autre contrat, document et avis qui y sont afférents soient rédigés en langue anglaise.*

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Deed as of the date first above written.

MAISON GOURMET INC.

Per: 
Name: Paul Kawaja
Title:

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Per: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Deed as of the date first above written.

MAISON GOURMET INC.

Per: _____
Name:
Title:

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA**

Per: Raymond
Eghobamien
Name: _____
Title: _____

Digitally signed by Raymond
Eghobamien
Date: 2022.10.11 10:17:29 -04'00'

SCHEDULE 2.2.4**INTELLECTUAL PROPERTY****Patents:**

N/A

Trademarks:

Owner	Trademark	Appl. No.	Reg. No.	Filing / Registration Date
Maison Gourmet Inc.	FLEUR DE DIJON	0647692	TMA380523	Filed: 1991-09-09 Registered: 1992-09-11 Renewal: 2022-09-11
Maison Gourmet Inc.	UNI-CHEF	0689488	TMA402720	Filed: 1991-09-09 Registered: 1992-09-11 Renewal: 2022-09-11

SCHEDULE 2.2.5**SECURITIES**

Issuer	Number / Class of Securities	Certificate No.	Percentage of Issued and Outstanding Securities
Nil			

This is Exhibit "J" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as it may be amended, restated, supplemented or otherwise modified from time to time, this **Agreement**) is entered into as of October 14, 2022 among WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. (the **Grantor**) and WELLS FARGO CAPITAL FINANCE CORPORATION CANADA (the **Lender**).

W I T N E S S E T H:

WHEREAS, the Grantor and the Lender, among others, entered into that certain deed of hypothec dated as of October 11, 2022 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the **Security Agreement**) pursuant to which the Grantor granted to the Lender a continuing security interest, and a hypothec on, in all of the Grantor's right, title, and interest in and to all of its personal (movable) property and undertaking, whether now owned or hereafter acquired or arising and wherever located, including, without limitation, the Collateral referred to in Section 1 below; and

WHEREAS, the Grantor has agreed to execute this Agreement in respect of its Collateral for recording with the Canadian Intellectual Property Office (the **CIPO**) and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction, subject to the terms more particularly set forth in the Security Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and the Lender agree as follows:

1. Confirmation of Security. The Grantor hereby confirms having granted to the Lender, pursuant to the Security Agreement, a security interest in and to, and a hypothec on, all of the Grantor's right, title and interest in and to all of the following, whether now owned or at any time hereafter acquired by the Grantor (collectively, the **Collateral**):

(a) (i) all patents and industrial designs of Canada, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to on Schedule A, (ii) all applications for patents and industrial designs of Canada, or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule A, and (iii) all rights to obtain any reissues or extensions of the foregoing;

(b) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the CIPO or in any similar office or agency of Canada, any state, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to on Schedule A, and (ii) the right to obtain all renewals thereof; and

(c) (i) all copyrights arising under the laws of Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed on Schedule A), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the CIPO, and (ii) the right to obtain all renewals thereof;

subject in each case to the terms and conditions more particularly set forth in the Security Agreement.

2. Recordation. The Grantor authorizes that this Agreement be recorded at the CIPO and any other office in which a security interest, and a hypothec on, in the Collateral may be recorded under the laws of any other applicable jurisdiction, subject to the terms more particularly set forth in the Security Agreement.

3. Grants, Rights and Remedies. This Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor hereby acknowledges and confirms that the grant of the security interest and hypothec to, and the rights and remedies of, the Lender with respect to the Collateral are more fully set forth in the Security Agreement. In case of any express and direct conflict or inconsistency between any terms of this Agreement, on the one hand, and the Security Agreement, on the other hand, then the terms of the Security Agreement shall control.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Quebec and the laws of Canada applicable therein, without regard to conflict of laws principles.

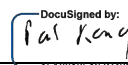
5. Counterparts and Electronic Delivery. This Agreement may be executed in any number of separate counterparts and all such signed counterparts constitute one and the same agreement. Delivery by electronic means of an originally executed signature page to this Agreement by a party is as effective as personal delivery of such signature page.

[Signatures follow]

IN WITNESS WHEREOF the Grantor and the Lender have executed and delivered this Agreement as of the date first above written.

**WHYTE'S FOODS INC. / LES ALIMENTS
WHYTE'S INC.**

Per:

DocuSigned by:


Name: Paul Kawaja

Title: Chairman of the Board

Acknowledged and agreed:

**WELLS FARGO CAPITAL FINANCE CORPORATION
CANADA**

Per: _____

Name:

Title:

Raymond

Per: _____

Eghobamien



Digitally signed by Raymond
Eghobamien
Date: 2022.10.11 10:20:10 -04'00'


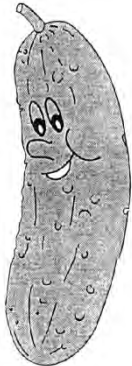
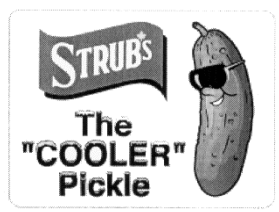

Name:





Title: Vice President, Relationship Manager

SCHEDULE A**I. Trademarks**

	Current Owner/ Applicant	Trademark	Application No.	Registration No.	Registration Date
1	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION	0202671	UCA34488	Filed: 1949-03-31 Registered: 1949-03-31 Renewal: 2024-03-31
2	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	GRAND PRIX	0285905	TMA142689	Filed: 1964-11-24 Registered: 1965-11-12 Renewal: 2025-11-12
3	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	NRG DESIGN 	0393236	TMA232021	Filed: 1976-01-07 Registered: 1979-03-02 Renewal: 2024-03-02
4	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S & DESIGN 	0441761	TMA247687	Filed: 1979-07-05 Registered: 1980-07-04 Renewal: 2025-07-04
5	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	TRANS ALPINE & DESIGN 	0504668	TMA323331	Filed: 1983-06-03 Registered: 1987-02-06 Renewal: 2032-02-06

	Current Owner/ Applicant	Trademark	Application No.	Registration No.	Registration Date
6	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	WILLIE'S	0643937	TMA383227	Filed: 1989-11-14 Registered: 1991-04-19 Renewal: 2031-04-19
7	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	VIA ITALIA	0665257	TMA391355	Filed: 1990-08-27 Registered: 1991-12-06 Renewal: 2031-12-06
8	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	ENVIRA-CARE	0665258	TMA391747	Filed: 1990-08-27 Registered: TMA391747 Renewal: 2031-12-13
9	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	STRUB'S DESIGN 	0846569	TMA500957	Filed: 1997-05-30 Registered: 1998-09-18 Renewal: 2028-09-18
10	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	SANDWICH GUY DESIGN 	0849144	TMA508200	Filed: 1997-06-25 Registered: 1999-02-19 Renewal: 2029-02-19

	Current Owner/ Applicant	Trademark	Application No.	Registration No.	Registration Date
11	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	FISH GUY DESIGN 	0849145	TMA496537	Filed: 1997-06-25 Registered: 1998-06-22 Renewal: 2028-06-22
12	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	PICKLE GUY DESIGN 	0849146	TMA513803	Filed: 1997-06-25 Registered: 1999-08-03 Renewal: 2029-08-03
13	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	STRUB'S The COOLER Pickle & Design 	1142352	TMA599195	Filed: 2002-05-30 Registered: 2004-01-13 Renewal: 2034-01-13
14	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	WHYTE'S Design 	1175335	TMA625825	Filed: 2003-04-17 Registered: 2004-11-18 Renewal: 2029-11-18
15	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION	1358438	TMA736299	Filed: 2007-08-02 Registered: 2009-03-13 Renewal: 2024-03-13

	Current Owner/ Applicant	Trademark	Application No.	Registration No.	Registration Date
16	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	CORONATION & Design 	1358439	TMA746247	Filed: 2007-08-02 Registered: 2009-08-26 Renewal: 2024-08-26
17	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S	1358440	TMA750077	Filed: 2007-08-02 Registered: 2009-10-14 Renewal: 2024-10-14
18	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	MRS. WHYTE'S & Design 	1358441	TMA750079	Filed: 2007-08-02 Registered: 2009-10-14 Renewal: 2024-10-14
19	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	Strub's simplement; design 	1957171		Filed: 2019-04-12 Status: Advertised
20	LES ALIMENTS WHYTE'S INC./WHYTE'S FOODS INC.	Strub's & design 	2001168		Filed: 2019-12-13 Status: Advertised

II. Patents

Nil.

III. Copyrights

Nil.

IV. Industrial Designs

Nil.

This is Exhibit "K" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as it may be amended, restated, supplemented or otherwise modified from time to time, this **Agreement**) is entered into as of October 14, 2022 among MAISON GOURMET INC. (the **Grantor**) and WELLS FARGO CAPITAL FINANCE CORPORATION CANADA (the **Lender**).

W I T N E S S E T H:

WHEREAS, the Grantor and the Lender, among others, entered into that certain Canadian guarantee and security agreement dated as of October 14, 2022 (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the **Security Agreement**) pursuant to which the Grantor granted to the Lender a continuing security interest in all of the Grantor's right, title, and interest in and to all of its personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, including, without limitation, the Collateral referred to in Section 1 below; and

WHEREAS, the Grantor has agreed to execute this Agreement in respect of its Collateral for recording with the Canadian Intellectual Property Office (the **CIPO**) and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction, subject to the terms more particularly set forth in the Security Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and the Lender agree as follows:

1. Confirmation of Security. The Grantor hereby confirms having granted to the Lender, pursuant to the Security Agreement, a security interest in and to all of the Grantor's right, title and interest in and to all of the following, whether now owned or at any time hereafter acquired by the Grantor (collectively, the **Collateral**):

(a) (i) all patents and industrial designs of Canada, any other country or any political subdivision thereof, all reissues and extensions thereof and all goodwill associated therewith, including, without limitation, any of the foregoing referred to on Schedule A, (ii) all applications for patents and industrial designs of Canada, or any other country and all divisions, continuations and continuations-in-part thereof, including, without limitation, any of the foregoing referred to on Schedule A, and (iii) all rights to obtain any reissues or extensions of the foregoing;

(b) (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers, and all goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the CIPO or in any similar office or agency of Canada, any state, province or territory thereof or any other country or any political subdivision thereof, or otherwise, and all common-law rights related thereto, including, without limitation, any of the foregoing referred to on Schedule A, and (ii) the right to obtain all renewals thereof; and

(c) (i) all copyrights arising under the laws of Canada, any other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished (including, without limitation, those listed on Schedule A), all computer programs, computer databases, computer program flow diagrams, source codes, object codes and all tangible property embodying or incorporating any copyrights, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, all registrations, recordings and applications in the CIPO, and (ii) the right to obtain all renewals thereof;

subject in each case to the terms and conditions more particularly set forth in the Security Agreement.

2. Recordation. The Grantor authorizes that this Agreement be recorded at the CIPO and any other office in which a security interest in the Collateral may be recorded under the laws of any other applicable jurisdiction, subject to the terms more particularly set forth in the Security Agreement.

3. Grants, Rights and Remedies. This Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor hereby acknowledges and confirms that the grant of the security interest to, and the rights and remedies of, the Lender with respect to the Collateral are more fully set forth in the Security Agreement. In case of any express and direct conflict or inconsistency between any terms of this Agreement, on the one hand, and the Security Agreement, on the other hand, then the terms of the Security Agreement shall control.

4. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of laws principles.

5. Counterparts and Electronic Delivery. This Agreement may be executed in any number of separate counterparts and all such signed counterparts constitute one and the same agreement. Delivery by electronic means of an originally executed signature page to this Agreement by a party is as effective as personal delivery of such signature page.

[Signatures follow]

IN WITNESS WHEREOF the Grantor and the Lender have executed and delivered this Agreement as of the date first above written.

MAISON GOURMET INC.

Per:

DocuSigned by:
Paul Kawaja

Name: Paul Kawaja

Title: President

Acknowledged and agreed:

WELLS FARGO CAPITAL FINANCE CORPORATION
CANADA

Per: _____
Name:
Title:
Raymond Eghobamien
Per: _____
Name:
Title: Vice President, Relationship Manager

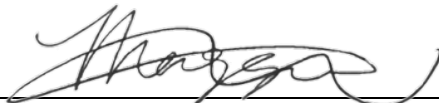
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SCHEDULE A**I. Trademarks**

	Current Owner/ Applicant	Trademark	Application No.	Registration No.	Registration Date
1	MAISON GOURMET INC.	FLEUR DE DIJON	0647692	TMA380523	Filed: 1991-09-09 Registered: 1992-09-11 Renewal: 2022-09-11
2	MAISON GOURMET INC.	UNI-CHEF	0689488	TMA402720	Filed: 1991-09-09 Registered: 1992-09-11 Renewal: 2022-09-11

II. Patents*Nil.***III. Copyrights***Nil.***IV. Industrial Designs***Nil.*

This is Exhibit "L" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS AMENDED AND RESTATED INTERCREDITOR AGREEMENT (this “**Agreement**”) is made as of April 19, 2023,

- AMONG: **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, an Ontario corporation
(the “**Operational Financing Lender**”)
- AND: **FARM CREDIT CANADA / FINANCEMENT AGRICOLE CANADA**, a Crown corporation, incorporated, continued and governed pursuant to the *Farm Credit Canada Act* (Canada)
(“**FCC**”)
- 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 October 14, 2022 (as supplemented by the consent agreement dated as of December 21, 2022, as amended by the waiver and amendment agreement dated as of January 6, 2023, as amended by the forbearance and second amendment to credit agreement dated as of April 19, 2023, and as further amended, restated, supplemented, renewed, replaced or otherwise modified 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 and as such loans may be increased in accordance with the terms hereof, the “**Operating Facilities**”);
- B. Whyte’s is indebted to Business Development Bank of Canada (“**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 amended, restated, supplemented, renewed, replaced or otherwise modified from time to time in accordance with the terms of the Original Intercreditor Agreement (as defined below) and until the date hereof, including, without limitation, by letters of amendments

dated as of March 12, 2020, April 24, 2020 and June 11, 2020), 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 amended, restated, supplemented, renewed, replaced or otherwise modified from time to time in accordance with the terms of the Original Intercreditor Agreement (as defined below) and until the date hereof, the "**Original FCC Credit Agreement**") whereby FCC has made term loans to Whyte's in an initial aggregate principal amount of CAD\$18,217,500 (the "**Initial FCC Loans**");
- D. Whyte's, Gourmet, the Guarantors, Elizabeth Anna Kawaja and FCC have agreed to amend and restate the Original FCC Credit Agreement in its entirety, without novation, pursuant to an amended and restated credit agreement dated as of April 11, 2023 (as further amended, restated, supplemented, renewed, replaced or otherwise modified from time to time in accordance with the terms hereof, the "**FCC Credit Agreement**") between Whyte's, as borrower, Gourmet, the Guarantors and Elizabeth Anna Kawaja, as guarantors, and FCC, as lender, whereby FCC has agreed to provide Whyte's additional loans in an aggregate principal amount of up to CAD\$17,300,000 (the "**Additional FCC Loans**", and together with the Initial FCC Loans, the "**FCC Loans**"), the proceeds of which shall be used by Whyte's to, among other things, prepay in full the BDC Loans on the date hereof;
- E. The Operational Financing Lender, FCC, BDC, the Debtors and the Guarantors have entered into that certain Intercreditor Agreement dated as of October 14, 2022 (as amended, restated, supplemented, replaced or otherwise modified from time to time prior to the date hereof, the "**Original Intercreditor Agreement**");
- F. The parties hereto wish to enter into this Agreement, which amends and restates the Original Intercreditor Agreement in its entirety, without novation, in order to establish the relative priorities of the Operational Financing Security and the FCC Loan Security (as such 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) "**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;
 - (iv) "**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;
- (v) **“Credit Agreements”** means the Operational Financing Credit Agreement and the FCC Credit Agreement, and **“Credit Agreement”** means any one of them;
- (vi) **“Debts”** means, collectively, the Operational Financing Debt and the FCC Loan Debt, and **“Debt”** shall refer to any one of them;
- (vii) **“Demand”** means a demand made by FCC for payment of the FCC Loan Debt or a demand made by the Operational Financing Lender for payment of the Operational Financing Debt;
- (viii) **“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;
- (ix) **“FCC Credit Agreement”** has the meaning ascribed thereto in the recitals to this Agreement;
- (x) **“FCC 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 FCC, but only in connection with and limited to the FCC Loans;
- (xi) **“FCC 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 FCC through assignment or otherwise which secures payment of the FCC Loan Debt;
- (xii) **“FCC Loans”** has the meaning ascribed thereto in the recitals to this Agreement;
- (xiii) **“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;

- (xiv) **"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;
- (xv) **"Lenders"** means, collectively, the Operational Financing Lender and FCC, and a **"Lender"** shall refer to any one of them;
- (xvi) **"Operating Facilities"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xvii) **"Operational Financing Credit Agreement"** has the meaning ascribed thereto in the recitals to this Agreement;
- (xviii) **"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;
- (xix) **"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;
- (xx) **"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;
- (xxi) **"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;
- (xxii) **"Parties"** means, collectively, the Operational Financing Lender, FCC, the Debtors and the Guarantors, and **"Party"** shall refer to any one of them;
- (xxiii) **"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;
- (xxiv) **"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

- (xxv) **“Trade Personal Property”** means all of the present and future accounts receivables, monetary claims, cash, deposit accounts, inventory, Operational Financing Purchased Equipment and Intellectual Property 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.

(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 FCC 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 FCC Loan Security to the extent of the FCC Loan Debt.

Any proceeds (including, without limitation, any insurance proceeds) received by any of the Debtors and Guarantors, the Operational Financing Lender or FCC in respect of any Trade Personal Property charged by the Operational Financing Security or the FCC 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 FCC Loan Security shall rank in descending order of priority in respect of the Non-trade Personal Property as follows:

- (a) firstly, the FCC Loan Security to the extent of the FCC 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 FCC in respect of any Non-trade Personal Property charged by the Operational Financing Security or the FCC 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 FCC 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 FCC 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) FCC hereby agrees 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 FCC, 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 FCC provides the Operational Financing Lender with a notice (an "**Enforcement Notice**") of the occurrence of a default under the FCC Credit Agreement that is continuing and has not been waived by FCC 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 any other person having similar powers and functions shall, after the commencement of any Enforcement Action with respect to any FCC Loan Security, obtain possession or physical control of any immovable (real) property or Non-trade Personal Property, FCC 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 FCC 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 FCC or any other notice sent by the Operational Financing Lender to FCC 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 FCC (the “**Access Period**”).

- (c) During any Access Period, the Operational Financing Lender agrees that it will pay to FCC 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, which shall 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 FCC 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 FCC to show any of the immovable (real) property and Non-trade Personal Property to prospective purchasers and to ready such property for sale. FCC shall not 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 FCC 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, FCC hereby acknowledges that the Operational Financing Lender has a non-exclusive worldwide license or right to use, to the maximum extent permitted by applicable law and to the extent of FCC’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 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. FCC 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 FCC.

6 Subordination and Postponement:

- (a) The respective rights of FCC under the FCC Credit Agreement and the FCC 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, FCC 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) FCC 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 FCC Loan Debt shall be made by any of the Debtors and the Guarantors or applied or accepted by FCC, except for (i) regularly scheduled payments of principal and interest, mandatory prepayments on account of the FCC 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 FCC 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 FCC a notice (an "**Optional Prepayment Notice**") advising FCC 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 FCC, FCC 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 FCC 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 FCC shall have no obligation to return over such prepayment to the Operational Financing Lender.
- (e) Whyte's confirms, and FCC acknowledges, that Whyte's will not make any optional or voluntary prepayments on account of the FCC Loan Debt if such prepayments are not permitted under the terms of the Operational Financing Credit Agreement. In addition, Whyte's 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 FCC 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 FCC 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 FCC. 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. For greater certainty, additional advances made under any undisbursed portion of the FCC 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 CA\$633,811.67.
- (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, FCC, 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 FCC.

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 FCC or in accordance with Section 7 above). FCC agrees not to use the FCC Loan Security to guarantee or secure any other loan other than the FCC Loans or any increase of the FCC 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 FCC. FCC agrees that it will not require any additional security in order to secure the FCC Loan Debt without the prior written consent of the Operational Financing Lender. Nothing in this Section 9 restricts the filing of a renewal or extension of any registration or the correction of any error in any registration filed in connection with the Operating Financing Security or the FCC 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) FCC 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 FCC Loan Security on any Trade Personal Property that secures any FCC Loan Debt *pari passu* with or senior to, or to give FCC 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 FCC 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 FCC 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 FCC Loan Security securing the FCC 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 FCC or any other Enforcement Action with respect to the FCC Loan Security (or any forbearance from taking any Enforcement Action) in respect of the Non-trade Personal Property by or on behalf of FCC;
- (iii) it will not (x) direct FCC to exercise any right, remedy or power with respect to the Non-trade Personal Property or pursuant to the FCC Credit Agreement in respect of the Non-trade Personal Property or (y) consent or object to the exercise by FCC of any right, remedy or power with respect to the Non-trade Personal Property or pursuant to the FCC 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 FCC 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 FCC in respect of any such Enforcement Action, the whole in accordance with applicable law.

- (d) During any Trade Personal Property Standstill Period, FCC 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 FCC 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 FCC 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 FCC from Proceeds of Trade Personal Property:

If, prior to the indefeasible payment in full of the Operational Financing Debt, FCC 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 FCC Loan Debt, then FCC shall, and shall cause such other person to, receive and hold such payment or distribution in trust (in Québec, as mandatory) 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 FCC 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 FCC Loan Debt, 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 Debtors 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 mandatory) for the benefit of FCC and promptly pay the same over or deliver to FCC 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 FCC, be applied by FCC to the repayment of the FCC Loan Debt.

13 Intentionally Deleted.

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 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 FCC 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 FCC 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 FCC in order to have effect as between the Operational Financing Lender and FCC.

19 Further Assurances:

The Parties 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, FCC and their respective successors and assigns. Each of the Operational Financing Lender and FCC agrees that it will not transfer or assign any of the Operational Financing Credit Agreement, the Operational Financing Security, the FCC Credit Agreement or the FCC 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 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 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 FCC Loan Security, the provisions of this Agreement shall prevail as between the Operational Financing Lender and FCC 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 FCC Loan Security, without creating any right or modifying the terms of any of the Credit Agreements, the Operational Financing Security and the FCC 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 FCC Loan Debt and the termination of the FCC Credit Agreement and the FCC Loan Security; or
- (c) the written agreement of the Operational Financing Lender and FCC.

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 transmission (including .pdf attached to an email). 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.

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 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 fifth (5th) Business Day next following the registered mailing of such notice. Any emailed notice shall be deemed to have been received upon acknowledgment of receipt by the intended recipient.

32 Amendment and Restatement:

This Agreement amends and restates in its entirety, without novation, the Original Intercreditor Agreement. All rights, benefits, indebtedness, interest, liabilities and obligations of the parties pursuant to the Original Intercreditor Agreement are hereby renewed, amended, restated and superseded in their entirety according to the terms and provisions set forth herein.

[Remainder of page intentionally left blank, signature pages follow.]

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: Carmela Digitally signed by
Name: Carmela Massari
Title: Massari Date: 2023.04.13
07:00:46 -04'00'

By: _____
Name: _____
Title: _____

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

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: _____

By: _____
Name: _____
Title: _____

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:

20 rue Sicard
Sainte-Thérèse
Québec J7E 3W7

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

WHYTE'S FOODS INC.

DocuSigned by:

By: _____

Name: Elizabeth Anna Kawaja

Title: President

By: _____

Name: _____

Title: _____

We have authority to bind the Corporation

Address:

1730 Aimco Blvd
Mississauga, Ontario, L4W 1V1

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

MAISON GOURMET INC.

By: _____

Name: Andrew Anderson

Title: _____

By: _____

Name: _____

Title: _____

We have authority to bind the Corporation

Address:

1730 Aimco Blvd
Mississauga, Ontario, L4W 1V1

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

MARIO SAROLI SALES INC.

By: _____

Name: Andrew Anderson

Title: _____

By: _____

Name: _____

Title: _____

We have authority to bind the Corporation

Address:

20 rue Sicard
Sainte-Thérèse
Québec J7E 3W7

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

WHYTE'S FOODS INC.

By: _____
Name: Elizabeth Anna Kawaja
Title:

By: _____
Name:
Title:

We have authority to bind the Corporation

Address:

1730 Aimco Blvd
Mississauga, Ontario, L4W 1V1

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

MAISON GOURMET INC.

By: _____
Name: Andrew Anderson
Title: Director

By: _____
Name:
Title:

We have authority to bind the Corporation

Address:

1730 Aimco Blvd
Mississauga, Ontario, L4W 1V1

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

MARIO SAROLI SALES INC.

By: _____
Name: Andrew Anderson
Title: Officer

By: _____
Name:
Title:

We have authority to bind the Corporation

Address:

1730 Aimco Blvd
Mississauga, Ontario, L4W 1V1

Attention: Elizabeth Anna Kawaja

Email: bkawaja@whytes.ca

TRIAK CAPITAL INC.

DocuSigned by:

Elizabeth Anna Kawaja

By: _____

Name: Elizabeth Anna Kawaja

Title: President

By: _____

Name:

Title:

We have authority to bind the Corporation

This is Exhibit "M" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

CESSION DE RANG EN FAVEUR DE WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**Cette cession de rang annule et remplace la cession de rang émise le 4 octobre 2022 par Investissement Québec (« IQ »).**

Attendu que **LES ALIMENTS WHYTE'S INC.** (l'« Entreprise ») a consenti à IQ une hypothèque grevant l'universalité de ses biens meubles, présents et futurs, corporels et incorporels (l'« Hypothèque d'IQ »), laquelle a été inscrite au Registre des droits personnels et réels mobiliers (« RDPRM »), le 28 mars 2013, sous le numéro 13-0235482-0001;

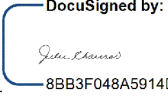
Attendu que l'Entreprise a consenti à **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA** (le « Créancier ») une hypothèque grevant l'universalité de ses biens meubles, présents et futurs, corporels et incorporels de l'Entreprise (les « Biens visés »), laquelle a été inscrite au RDPRM, le 12 octobre 2022 sous le numéro 22-1125895-0001 (l'« Hypothèque du Créancier »);

IQ CONVIENT DE CE QUI SUIT :

1. IQ cède par les présentes son rang au Créancier relativement à l'Hypothèque du Créancier, mais ce, uniquement en ce qui a trait aux Biens visés, dans les limites prévues ci-dessous.
2. 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.
3. 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.
4. IQ se réserve tous ses droits et priorités aux termes de l'Hypothèque d'IQ sur tous les biens autres que les Biens visés.
5. IQ s'engage à signer les documents qui pourraient être nécessaires pour que la présente cession de rang puisse être inscrite au RDPRM, sous réserve des dispositions prévues au paragraphe suivant.
6. La présente cession de rang est conditionnelle à ce que tout titulaire d'une hypothèque sur les Biens visés dont le rang est postérieur à celui de l'Hypothèque d'IQ, mais antérieur à celui de l'Hypothèque du Créancier, cède également son rang en faveur du Créancier de manière à ce que malgré l'intervention de rang qui s'établit entre l'Hypothèque d'IQ et l'Hypothèque du Créancier sur les Biens visés, l'hypothèque de tel titulaire demeurera postérieure à l'Hypothèque d'IQ.

Signé à Brossard, ce 13^e jour d'octobre 2022.

INVESTISSEMENT QUÉBEC

Par :  8BB3F048A5914D1...
Julie Chaussé
Directrice de comptes principale, Réseau régional
Direction régionale RSM, Brossard

This is Exhibit "N" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Ge Shi', is written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

DATED AS OF APRIL 19, 2023

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
as Senior Creditor

and

EJJ CAPITAL INC.
as Subordinate Creditor

and

WHYTE'S FOODS INC.
as Debtor

AMENDED AND RESTATED SUBORDINATION AGREEMENT

THIS AMENDED AND RESTATED SUBORDINATION AGREEMENT is dated as of April 19, 2023, and made among:

- (1) **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, a corporation amalgamated under the laws of Ontario, as Lender (including its successors and permitted assigns, the **Senior Creditor**);
- (2) **EJJ CAPITAL INC.**, a corporation formed under the laws of Canada (including its successors and permitted assigns, the **Subordinate Creditor**); and
- (3) **WHYTE'S FOODS INC.**, a corporation amalgamated under the laws of Québec (the **Debtor**).

RECITALS:

- (A) The Senior Creditor has made certain credit facilities available to the Debtor and Maison Gourmet Inc. (collectively, the **Borrowers**) upon the terms and conditions contained in a credit agreement dated as October 14, 2022, among, *inter alios*, the Borrowers, as borrowers, the Guarantors (as defined therein) party thereto from time to time, as guarantors, and the Senior Creditor (as amended, restated, supplemented, replaced or otherwise modified from time to time, the **Senior Credit Agreement**).
- (B) The Debtor has granted to the Senior Creditor certain security over all of its movable (personal) property and assets as security for the payment and performance of, *inter alia*, the Senior Debt.
- (C) The Subordinate Creditor has made available certain monies, loans, credit, or other financial accommodations to the Debtor pursuant to any and all notes or other agreements entered into from time to time between the Subordinate Creditor and the Debtor (collectively with the Promissory Note (as hereinafter defined) and as amended, restated, supplemented, replaced or otherwise modified from time to time, the **Subordinate Agreement**), including, without limitation, a loan in the principal amount of up to \$2,200,000 made available by the Subordinate Creditor to the Debtor pursuant to that certain promissory note (as amended, restated, supplemented, replaced and otherwise modified from time to time, the **Promissory Note**) dated as of March 15, 2023 between the Subordinate Creditor and the Debtor.
- (D) The Debtor has agreed to grant to the Subordinate Creditor certain security over all of its property and assets as security for the payment and performance of its Obligations pursuant to the Subordinate Agreement.
- (E) In accordance with the Senior Credit Agreement, the Senior Creditor, the Debtor, and the Subordinate Creditor entered into that certain subordination agreement dated as of October 13, 2022 (the **Existing Subordination Agreement**).
- (F) The parties hereto wish to amend and restate in its entirety, without novation, the Existing Subordination Agreement pursuant to the terms of this Agreement in order to, *inter alia*, confirm the subordination and postponement of the Subordinate Debt to the Senior Debt and of the Subordinate Security to the Senior Security.

NOW THEREFORE in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows.

Article 1 Definitions

1.1 Definitions

In this Agreement, words and expressions have the following meanings.

Agreement means this amended and restated subordination agreement, as it may be further amended, restated, supplemented, replaced or otherwise modified from time to time.

Business Day means any day of the year other than a Saturday, Sunday or other day on which banks are required or authorized to close in Toronto, Ontario.

Collateral means all of the property and assets of the Debtor at any time and from time to time.

Enforcement Action means any one or more of the following actions: (a) enforcement of Obligations owed to a Person by the exercise of any right or remedy under any document securing such Obligations, or the exercise of any other right or remedy available to such Person at law or in equity or under any other agreement including any right of set-off or compensation, (b) foreclosure upon, levy against, quit claim or acceptance of a debt in lieu of foreclosure upon, or any other exercise of rights or remedies against, or in respect of, the Collateral pursuant to any security, by way of judicial action or otherwise, or (c) the initiation of any proceeding under any Insolvency Legislation involving the Debtor.

Event of Default means an Event of Default as such term is defined in the Senior Credit Agreement.

Insolvency Legislation means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), any corporate statute or any similar statute or law in any applicable jurisdiction.

Lender Documents means the Senior Credit Agreement, the Senior Security, the Subordinate Agreement, the Subordinate Security, any other loan agreement or promissory note or debenture evidencing the Subordinate Debt and all other agreements, documents, instruments and certificates delivered in connection therewith.

Obligations means all debts, liabilities and obligations of the Debtor to the Senior Creditor or the Subordinate Creditor, as applicable, now or hereafter existing, of any and every nature whatsoever, whether direct or indirect, absolute or contingent, matured or unmatured and whether as principal, guarantor or surety.

Person means a natural person, partnership, limited partnership, limited liability partnership, general partnership, corporation, unlimited liability company, limited liability company, trust, fund, unincorporated organization, joint venture, syndicate and governmental authority and pronouns have a similar extended meaning.

Senior Debt means all Obligations owed to the Senior Creditor from time to time arising pursuant to the Senior Credit Agreement, the Senior Security and any other Loan Document (as defined in the Senior Credit Agreement).

Senior Security means all security instruments (including all mortgages, pledges, assignments, hypothecs and security agreements) securing all or any part of the Senior Debt, as such security instruments may be amended, restated, supplemented, renewed, replaced or otherwise modified from time to time.

Subordinate Debt means all Obligations owed to the Subordinate Creditor from time to time under the Subordinate Agreement, including all Obligations arising pursuant to the Promissory Note.

Subordinate Security means all security instruments (including all hypothecs, mortgages, pledges, assignments and security agreements) securing the Obligations under the Subordinate Agreement, as such security instruments may be amended, modified, restated, supplemented, renewed or replaced from time to time in accordance with this Agreement.

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders, and words importing the singular include the plural and *vice versa*.

1.3 Headings, etc.

The division of this Agreement into articles and sections and the insertion of headings are for convenient reference only and are not to affect or be used in the construction or interpretation of this Agreement.

Article 2

Consents and Subordination

2.1 Consents of Senior Creditor

- (a) Subject to compliance by the Subordinate Creditor with the provisions of this Agreement, the Senior Creditor hereby acknowledges and consents to the existence of the Subordinate Debt and confirms that its existence is not prohibited by any agreement between the Debtor and the Senior Creditor, including the Senior Credit Agreement and any other documents delivered in connection with the Senior Debt.
- (b) Subject to compliance by the Subordinate Creditor with the provisions of this Agreement, the Senior Creditor hereby consents to the creation, registration, filing and perfection of the Subordinate Security and confirms that its existence is not prohibited by any agreement between the Debtor and the Senior Creditor, including the Senior Credit Agreement and any other documents delivered in connection with the Senior Debt.

2.2 Consents of Subordinate Creditor

- (a) The Subordinate Creditor hereby acknowledges and consents to the existence of the Senior Debt and confirms that the existence is not prohibited by any agreement between the Debtor and the Subordinate Creditor, including the Subordinate Agreement and any other documents delivered in connection with the Subordinate Debt.
- (b) The Subordinate Creditor hereby consents to the creation, execution, delivery and registration, filing and perfection of the Senior Security and confirms that its existence is not prohibited by any agreement between the Debtor and the Subordinate Creditor, including the Subordinate Agreement and any other documents delivered in connection with the Subordinate Debt.

2.3 Subordination and Postponement

- (a) Subject to the last sentence of this Section 2.3(a), the Subordinate Creditor agrees that the Subordinate Debt is and shall at all times remain deferred, postponed and subordinated to the Senior Debt to the extent and in the manner provided in this

Agreement. Until the Senior Debt has been repaid in full and the credit facilities established by the Senior Creditor in favour of the Borrowers pursuant to the Senior Credit Agreement have been terminated, no payment, prepayment or repayment (including by way of set-off) on account of, or any distribution in respect of, the Subordinate Debt shall be made by the Debtor or applied or accepted by the Subordinate Creditor. For greater certainty, the foregoing shall not restrict the payment of payment-in-kind or capitalized interest on the principal amount of the Subordinated Debt.

- (b) The Subordinate Creditor expressly, irrevocably and unconditionally postpones, subordinates and cedes rank in respect of the Subordinate Security to the Senior Security, with the intent that the Senior Security will have full and absolute priority over the Subordinate Security, that the Subordinate Security will, in all respects and for all purposes, be subordinated and postponed and rank junior to the Senior Security and that no action can be taken under the Subordinate Security except as permitted in this Agreement.
- (c) Without limiting the generality of the foregoing, all right, title and interest of the Subordinate Creditor in and to the Collateral and all replacements, substitutions, exchanges, increases and additions thereto and all proceeds thereof or derived therefrom are hereby postponed and subordinated to the Senior Security.

2.4 Covenants of the Subordinate Creditor

- (a) The Subordinate Agreement and the Subordinate Security, as each exists on the date hereof, shall not, without the prior written consent of the Senior Creditor, be amended, modified, revised, restated, supplemented or replaced in any manner whatsoever. The Subordinate Creditor agrees that it will provide Senior Creditor with a copy of any Subordinate Agreement entered into after the date of this Agreement.
- (b) The Subordinate Creditor shall not demand the repayment of the Subordinate Debt in whole or in part or take or authorize to be taken any Enforcement Action unless (i) it obtains the prior written consent of the Senior Creditor, or (ii) the Senior Debt has been repaid in full and the Senior Credit Agreement has been terminated by the Senior Creditor. Notwithstanding the foregoing, the Subordinate Creditor may (i) demand repayment of the Subordinate Debt solely to preserve and prove a claim in connection with any proceeding by the Debtor under Insolvency Legislation; (ii) take steps to preserve the perfection of the Subordinate Security; and (iii) take defensive measures to defend claims made to challenge the validity of the Subordinate Debt and Subordinate Security.
- (c) The Subordinate Creditor shall not assign or transfer the Subordinate Debt or any Subordinate Security in whole or in part to any Person unless such Person enters into a written agreement with the Senior Creditor pursuant to which the proposed assignee agrees to be bound by the terms of this Agreement. Upon delivery to the Senior Creditor of a copy of such agreement, duly executed by the Debtor and the assignee, the Subordinate Creditor shall be released from all obligations arising pursuant to this Agreement after the date of such delivery.

2.5 Representations and Warranties of Subordinate Creditor

The Subordinate Creditor covenants, represents and warrants to the Senior Creditor that:

- (a) as of the date hereof, the outstanding principal amount of the Obligations owing by the Debtor to the Subordinate Creditor (taking into account the loan made available under the Promissory Note) does not exceed \$3,900,000;

- (b) there are no, nor shall be any, guarantees granted by any subsidiary or affiliate of the Debtor which guarantee the payment and performance of the Subordinate Debt;
- (c) there are no hypothecs, mortgages, liens or security interests affecting any Collateral which are held by or for the benefit of the Subordinate Creditor, except for the hypothecs, mortgages, liens and security interests described in Schedule A which secure only the Obligations owing by the Debtor to the Subordinate Creditor under the Subordinate Agreement; and
- (d) the Subordinate Creditor will not rely on the Subordinate Security at any time in the future to secure any Obligations other than the Obligations owing by the Debtor to the Subordinate Creditor under the Subordinate Agreement.

2.6 Notices of Default

The Senior Creditor and the Subordinate Creditor shall use reasonable commercial efforts to give each other copies of all notices of any default or event of default under the Senior Debt or the Subordinate Debt, or any event that, with the passage of time and failure to cure, would result in the occurrence of a default or an event of default under such documents, contemporaneously with the delivery of any such notices by the Senior Creditor or the Subordinate Creditor, as applicable, to the Debtor.

2.7 No Effect on Priority

The subordination and postponement provided for in this Agreement shall prevail in all circumstances notwithstanding anything contained in the Lender Documents, notwithstanding that the Senior Credit Agreement or the Senior Security may be defective, unperfected, void or unenforceable and irrespective of:

- (a) the time or order of creation, execution, delivery, attachment or perfection of the Senior Security or the Subordinate Security;
- (b) the method of perfection of the Senior Security or the Subordinate Security;
- (c) the time or order of registration or filing of financing statements, land registration forms or other recordings of the Senior Security or the Subordinate Security;
- (d) the giving of, or failure to give, notice to the Debtor or to any other Person or the timing of the giving of any such notice;
- (e) the date or dates of any existing or future advance or other credit accommodation granted by the Senior Creditor or the Subordinate Creditor to the Debtor;
- (f) the date or dates of any default by the Debtor in respect of the Senior Debt, the Subordinate Debt, the Senior Security or the Subordinate Security;
- (g) the date of crystallization of any floating charge contained in the Senior Security or the Subordinate Security;
- (h) the priorities otherwise accorded to the Senior Security and the Subordinate Security by any applicable laws; or
- (i) any other factor of legal relevance, whether similar or dissimilar to any of the foregoing (other than this Agreement), establishing the priority or ranking or relative rights of enforcement as between the Senior Creditor and the Subordinate Creditor.

2.8 No Waiver of Subordination; Amendments to the Senior Debt;

No rights of the Senior Creditor to enforce the subordinations or other provisions of this Agreement shall, at any time or in any way, be prejudiced or impaired by any act or failure to act on the part of the Debtor, the Senior Creditor or any agent of or trustee for the Senior Creditor, or by any non-compliance by the Debtor with any of the Lender Documents, regardless of any knowledge thereof which the Senior Creditor may have or otherwise be charged with. Without in any way relieving the Subordinate Creditor of its obligations under this Agreement, the Senior Creditor may, at any time and from time to time, without the consent of the Subordinate Creditor and to the exclusion of the Subordinate Creditor and without impairing or releasing the subordination and other benefits provided in this Agreement, deal with the Debtor, the Senior Debt, the Senior Security and such other Persons as they see fit. Without limiting the generality of the foregoing, the Senior Creditor may do any one or more of the following:

- (a) increase or decrease the amount, timing or frequency of principal or interest payments on the Senior Debt or change any interest rate applicable thereto and amend, revise, restate, supplement or replace in any manner any Lender Document relating to the Senior Debt including the Senior Credit Agreement and the Senior Security;
- (b) cease to give credit or make loans or advances to any of the Borrowers;
- (c) grant time, waivers, renewals, extensions, forbearances, indulgences, releases and discharges;
- (d) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with the Collateral;
- (e) advance its own monies as it sees fit in order to preserve or protect the Collateral;
- (f) settle or compromise any Senior Debt or any other Obligations (other than the Subordinate Debt); and
- (g) fail to take or record or otherwise perfect or preserve the perfection of any security interest securing the Senior Debt including the Senior Security, exercise or delay in or refrain from exercising any right or remedy against any of the Borrowers, and otherwise deal freely with any of the Borrowers.

2.9 Payments Received by the Subordinate Creditor

If the Subordinate Creditor or any Person on its behalf receives any payment or distribution (including by way of set-off) on account of the Subordinate Debt in violation of the terms of this Agreement, then the Subordinate Creditor shall, and shall cause such other Person to, receive and hold such payment or distribution in trust and as a mandatary for the benefit of the Senior Creditor, segregate it from its other funds and property and promptly pay the same over or deliver it to the Senior Creditor in the form received (together with any necessary endorsement or assignment).

2.10 Reliance and Waiver

The Senior Debt is deemed to have been advanced and continued in reliance upon this Agreement. The Subordinate Creditor agrees that the Senior Creditor has made no representations or warranties with respect to the due execution, legality, validity, completeness or enforceability of any Lender Document or the collectability of the Senior Debt. The Senior Creditor may manage and supervise its loans and other financial accommodations to the Borrowers in accordance with applicable law and their usual practices (modified from time to time

as they deem appropriate under the circumstances), without regard to the existence of any rights that the Subordinate Creditor may now or hereafter have in or to the Collateral. The Senior Creditor shall not have any liability to the Subordinate Creditor for, and the Subordinate Creditor hereby waives any claims which it may now or hereafter have against the Senior Creditor in respect of, any and all actions which the Senior Creditor takes or omits to take (including with respect to the creation, perfection or continuation of security interests, the occurrence of any Event of Default, the release or depreciation of, or failure to realize upon, any Collateral and the collection of all or any part of the Senior Debt from the Borrowers, a guarantor or any other Person) with respect to the Senior Debt and any Lender Document or the valuation, use, protection or release of any Collateral securing payment of the Senior Debt, other than any claims resulting from the gross negligence or wilful misconduct of the Senior Creditor.

Article 3

Enforcement and Realization

3.1 Enforcement Event, etc.

- (a) In the event of a distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the Collateral or the proceeds thereof in connection with an Enforcement Action, the Senior Creditor shall receive payment in full (including fees and interest accruing to the date of receipt of such payment at the applicable rate whether or not allowed as a claim in any such proceeding) of the Senior Debt before the Subordinate Creditor is entitled to receive any direct or indirect payment or distribution on account of the Subordinate Debt. The Senior Creditor shall receive directly, for application in payment of the Senior Debt (to the extent necessary to pay all Senior Debt in full after giving effect to any payment or distribution to the Senior Creditor in respect of its Senior Debt), any payment or distribution of any kind or character, whether in cash or other Collateral, which is payable or deliverable upon or with respect to the Subordinate Debt (but any such payment so made shall not reduce the amount owing in respect of the Subordinate Debt or reduce the obligation of the Debtor to pay the Subordinate Debt in full); provided that the Subordinate Creditor may receive proceeds arising from any scheme of arrangement under a plan for which the Senior Creditor has voted favourably. If any payment of Senior 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 Senior Debt or part thereof originally intended to be satisfied shall be deemed to be reinstated and outstanding as if such payment had not occurred.
- (b) In order to enable the Senior Creditor to enforce its rights in any Enforcement Action, if the Subordinate Creditor fails to make and present on a timely basis a proof of claim against the Debtor on account of the Subordinate Debt or other motion or pleading as may be expedient or proper to establish the Subordinate Creditor's entitlement to payment of any Subordinate Debt, the Senior Creditor is hereby irrevocably authorized and empowered, in its sole discretion, to make and present, for and on behalf of the Subordinate Creditor, such proofs of claim or other motions or pleadings and demand, receive and collect any and all disbursements made thereon in whatever form the same may be paid or issued and apply the same on account of the Senior Debt.

3.2 No Objection

The Subordinate Creditor shall not take, or cause or permit any other Person to take, any steps whatsoever whereby the priority or validity of the Senior Security or the rights of the Senior Creditor are delayed, defeated, impaired or diminished, it being understood that, regardless of the validity, effectiveness or enforceability of this Agreement or any of the Lender Documents, as between the Senior Creditor and the Subordinate Creditor, the Senior Creditor shall have first and

prior rights in connection with the Collateral and its realization. Without limiting the generality of the foregoing, the Subordinate Creditor shall not challenge, object to, compete with or impede in any manner any Enforcement Action or other act taken by the Senior Creditor in connection with the Senior Security or contest the procedures or price obtained for any Collateral.

3.3 Realization by Senior Creditor

- (a) If any Collateral subject to the Senior Security is sold by or for the benefit of the Senior Creditor, such Collateral shall be sold free of any rights held by the Subordinate Creditor under the Subordinate Security or otherwise. Upon the Senior Creditor's request, the Subordinate Creditor shall grant a discharge of its rights under the Subordinate Security on such Collateral at the time of the sale.
- (b) Any receiver or receiver and manager or Persons with similar authority with respect to all or any part of the Collateral appointed by or on behalf of the Senior Creditor shall have exclusive custody and control of such Collateral and may dispose of same in accordance with the Senior Security. The Senior Creditor will instruct any such Person to provide the Subordinate Creditor with all information reasonably requested by the Subordinate Creditor and otherwise to act in accordance with this Agreement.
- (c) If the Senior Creditor takes any Enforcement Action, it shall use commercially reasonable efforts to give notice thereof to the Subordinate Creditor within ten (10) days after taking such action. Any failure on the part of the Senior Creditor to give such notice shall not impair or release the subordination and other benefits provided by the Subordinate Creditor in this Agreement or the obligations of the Subordinate Creditor to the Senior Creditor or result in any liability of the Senior Creditor to the Subordinate Creditor or any other Person.
- (d) No loss of, or in respect of, the Senior Security, the Collateral or otherwise nor any carelessness or neglect by the Senior Creditor in asserting its rights nor any other matter, including the loss by operation of law of any right of the Senior Creditor against the Debtor or the destruction of any Senior Security or Collateral shall in any way impair or release the subordination and other benefits provided to the Senior Creditor under this Agreement.
- (e) The Subordinate Creditor agrees that all payments received by the Senior Creditor may be applied, in whole or in part to the Senior Debt as provided for by the terms of the Senior Credit Agreement.
- (f) The Subordinate Creditor hereby acknowledges that, until the Senior Debt has been paid in full, the Senior Creditor shall have the sole and exclusive right, as against the Subordinate Creditor, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of the Collateral subject to the Senior Security.

Article 4 General Provisions

4.1 Payment of Senior Debt

For purposes of this Agreement, the Senior Debt shall be considered to be paid in full when the aggregate of the cash payments and the fair market value of non-cash payments, as determined by the Senior Creditor in its sole discretion, received by the Senior Creditor are equal to the Senior Debt notwithstanding that any applicable limitation period for a claim for fraudulent preference or similar claim has not expired; provided, however, that if at the time of a proposed payment or distribution to the Subordinate Creditor, any trustee, receiver or other third party has

made a claim of fraudulent preference or any other similar claim, the Senior Creditor may require that an amount equal to such claim, together with the Senior Creditor's anticipated reasonable costs and expenses relating thereto, be held back from any distribution or payment to the Subordinate Creditor.

4.2 No Rights to the Debtor or any Other Person

Nothing in this Agreement:

- (a) confers any rights upon the Debtor or any Person not a signatory to this Agreement;
- (b) entitles any Person that is not a signatory to this Agreement to receive any proceeds of realization of any Collateral; or
- (c) requires or obligates the Senior Creditor or the Subordinate Creditor to (i) advance any monies or otherwise extend credit to the Borrowers, or (ii) enforce or realize upon any Collateral.

If any Person (other than the Senior Creditor or the Subordinate Creditor) has a valid claim to proceeds of realization of the Collateral in priority to or on parity with either of the Senior Creditor or the Subordinate Creditor, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of the Senior Creditor or the Subordinate Creditor to such proceeds of realization.

4.3 Cumulative Rights

The rights, powers and remedies of the Senior Creditor and the Subordinate Creditor under this Agreement are in addition to all rights, powers and remedies given to the Senior Creditor, the Senior Creditor and the Subordinate Creditor by virtue of any statute, rule of law or any Lender Document, all of which rights, powers and remedies are cumulative and may be exercised successively or concurrently.

4.4 Exchange of Information

The Senior Creditor and the Subordinate Creditor may at any time and from time to time exchange information concerning the Collateral and the business and affairs of the Debtor, and the Debtor expressly consents to such exchange of information provided that each of the Senior Creditor and the Subordinate Creditor maintains all such information in accordance with relevant confidentiality provisions of the Senior Credit Agreement and the Subordinate Agreement, as applicable.

4.5 Further Assurances

The parties shall at all times do, execute, acknowledge and deliver all such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the provisions of this Agreement including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Agreement.

4.6 Notice

Any, notice, consent, waiver, demand or other communication given under this Agreement must be in writing and given by delivering it or sending it by recorded electronic communication addressed:

to the Senior Creditor at:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
22 Adelaide St West
22nd Floor
Toronto, ON M5H 4E3

Attention: Raymond Eghobamien
Email: raymond.eghobamien@wellsfargo.com

to the Subordinate Creditor at:

EJJ CAPITAL INC.
1730 Aimco Boulevard
Mississauga (Ontario)
L4W 1V1

Attention: Elizabeth Kawaja
Email: bkawaja@whytes.ca

to the Debtor at:

WHYTE'S FOODS INC.
20 rue Sicard
Sainte-Thérèse
Québec J7E 3W7

Attention: Elizabeth Kawaja
Email: bkawaja@whytes.ca

Any such communication shall be deemed to have been validly and effectively given if (a) delivered personally or by courier, on the day of delivery if such day is a Business Day and delivery was made prior to 4 p.m. (Toronto time), otherwise on the next Business Day, or (b) transmitted by means of electronic communication on the day of transmission if such day is a Business Day and transmission was made prior to 4 p.m. (Toronto time), otherwise on the next Business Day. Any party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to the party at its changed address.

4.7 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal, invalid or unenforceable that provision may be severed from this Agreement and the remaining provisions will continue in full force and effect, without limitation.

4.8 Successors and Assigns; Assignment

This Agreement is binding upon the Debtor, the Senior Creditor, the Subordinate Creditor and their respective successors and assigns and enures to the benefit of the Senior Creditor and the

Subordinate Creditor and their successors and permitted assigns. This Agreement and all rights of the Senior Creditor are assignable without the consent of, but with notice to, the Subordinate Creditor. This Agreement may not be assigned by the Subordinate Creditor unless the assignment of any Subordinate Debt is made in compliance with the provisions of Section 2.4(c). This Agreement may not be assigned by the Debtor without the prior written consent of the Senior Creditor and the Subordinate Creditor.

4.9 Governing Law

- (a) This Agreement is governed by and is to be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario located in Toronto (ii) agrees that all claims in respect of any suit, action or proceeding may be heard and determined in such court, and (iii) waives, to the fullest extent permitted by law, any objection which it may have based upon doctrines of venue or *forum incoveniens*.

4.10 No Consent of the Debtor

No consent of the Debtor is necessary for any amendment to this Agreement by the Senior Creditor and the Subordinate Creditor, unless such amendment imposes any new obligations on the Debtor or increases any rights of the Senior Creditor or Subordinate Creditor against the Debtor.

4.11 Paramourncy of Amended and Restated Subordination Agreement

The terms of this Agreement govern the Subordinate Agreement and the Subordinate Security as if recited in all respects therein, and in the event of any conflict between the terms of this Agreement and those of the Subordinate Agreement or the Subordinate Security, the terms of this Agreement will prevail.

4.12 Termination

This Agreement will terminate upon the earlier of:

- (a) repayment in full of the Senior Debt on the basis set out in Section 4.1 and the termination of the Senior Credit Agreement;
- (b) repayment in full of the Subordinate Debt in accordance with this Agreement; and
- (c) the written agreement of the Senior Creditor and the Subordinate Creditor.

4.13 Counterparts and Electronic Delivery

This Agreement may be executed in any number of separate counterparts and all such signed counterparts will together constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its signature on the execution page hereof to the other parties by electronic transmission (including PDF form) and such transmission shall constitute valid delivery of an executed copy of this Agreement to the receiving party.


4.14 Amendment and Restatement

This Agreement amends and restates in its entirety, without novation, the Existing Subordination Agreement. All rights, benefits, indebtedness, interest, liabilities and obligations of the parties pursuant to the Existing Subordination Agreement are hereby renewed, amended, restated and superseded in their entirety according to the terms and provisions set forth herein.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the parties have executed and delivered this Agreement.

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA
as Senior Creditor**

By: **Carmela
Massari**  Digitally signed by Carmela
Massari
Date: 2023.04.13 07:01:31
-04'00'

Authorized Signing Officer

**EJJ CAPITAL INC.
as Subordinate Creditor**

By: _____
Authorized Signing Officer

**WHYTE'S FOODS INC.
as Debtor**

By: _____
Authorized Signing Officer

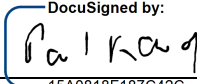
IN WITNESS WHEREOF the parties have executed and delivered this Agreement.

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA
as Senior Creditor**

By: _____
Authorized Signing Officer

**EJJ CAPITAL INC.
as Subordinate Creditor**

By: _____
Paul Kawaja

DocuSigned by:

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**WHYTE'S FOODS INC.
as Debtor**

By: _____
Elizabeth Anna Kawaja

IN WITNESS WHEREOF the parties have executed and delivered this Agreement.

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA
as Senior Creditor**

By: _____
Authorized Signing Officer

**EJJ CAPITAL INC.
as Subordinate Creditor**

By: _____
Paul Kawaja

**WHYTE'S FOODS INC.
as Debtor**

By: _____
Elizabeth Anna Kawaja

DocuSigned by:
Elizabeth Anna Kawaja
CC85D282C41E438...

SCHEDULE A**SUBORDINATE CREDITOR'S LIENS**

- Canadian Security Agreement dated as of the date hereof by the Debtor in favour of the Subordinate Creditor.
- Deed of Hypothec dated as of the date hereof by the Debtor in favour of the Subordinate Creditor.
- Mortgage and/or debenture by the Debtor in favour of the Subordinate Creditor entered into after the date hereof.

This is Exhibit "O" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

WHYTE'S FOODS INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928256
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
WHYTE'S FOODS INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	5 RECORD(S) FOUND

Reference File Number: 761872581		Date of Registration: <u>13 May 2020</u>		Reg. Period: 10 Year(s)		Contains: 2 registration(s)	
		Registration Expiry: <u>13 May 2030</u>		Rem.: 6.7 Year(s)		Family 1 of 5	
		(Expiry Date includes subsequent Renewals)					
Registration Number: 20200513 1637 1590 3546							
Type of Registration: PPSA							
DEBTOR(S) NAME				DEBTOR(S) ADDRESS			
WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.				1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6			
SECURED PARTY NAME				SECURED PARTY ADDRESS			
FARM CREDIT CANADA				1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3			
COLLATERAL CLASSIFICATION							
GC	I	E	A	O	MV	Secured Amount:	
	X	X	X	X	X	Date of Maturity:	
A-AMENDMENT						Registration Number: 20200520 1731 1590 3940	
						Registration Date: 20 May 2020	
						Base Debtor: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.	
						Reason: ADDING ENGLISH / FRENCH NAME VARIATIONS.	
Parties							
Debtor(s):		WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.					

		LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
		WHYTE'S FOODS INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
		LES ALIMENTS WHYTE'S INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
	Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X	X

Reference File Number: 761997519	Date of Registration: <u>20 May 2020</u> Registration Expiry: <u>20 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 1 registration(s) Family 2 of 5
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Registration Number: **20200520 1657 1590 3928**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
WHYTE'S FOODS INC.	1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6
SECURED PARTY NAME	SECURED PARTY ADDRESS
FARM CREDIT CANADA	1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3

COLLATERAL CLASSIFICATION					
GC	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:	
Date of Maturity:	

Reference File Number: 764158968	Date of Registration: <u>28 Jul 2020</u> Registration Expiry: <u>28 Jul 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.9 Year(s)	Contains: 1 registration(s) Family 3 of 5
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Registration Number: **20200728 1447 1590 8331**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.	1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6
WHYTE'S FOODS INC.	1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6

LES ALIMENTS WHYTE'S INC.						1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
SECURED PARTY NAME						SECURED PARTY ADDRESS			
FARM CREDIT CANADA						1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3			
COLLATERAL CLASSIFICATION									
GC	I	E	A	O	MV	Secured Amount:			
	X	X	X	X	X	Date of Maturity:			
GENERAL COLLATERAL									
GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED- IN TARIFF CONTRACT.									
Reference File Number:		Date of Registration:		16 Sep 2022		Reg. Period:		5 Year(s)	
786772359		Registration Expiry:		16 Sep 2027		Rem.:		4 Year(s)	
								Contains: 2 registration(s)	
								Family 4 of 5	
(Expiry Date includes subsequent Renewals)									
Registration Number: 20220916 1641 9234 4647									
Type of Registration: PPSA									
DEBTOR(S) NAME						DEBTOR(S) ADDRESS			
WHYTE'S FOODS INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
LES ALIMENT'S WHYTE'S INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
SECURED PARTY NAME						SECURED PARTY ADDRESS			
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA						22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3			
COLLATERAL CLASSIFICATION									
GC	I	E	A	O	MV	Secured Amount:			
	X	X	X	X	X	Date of Maturity:			

A-AMENDMENT	Registration Number: 20220928 1215 9234 4746 Registration Date: 28 Sep 2022 Base Debtor: WHYTE'S FOODS INC. Reason: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH FORM OF THE DEBTOR NAME					
	Parties					
	Debtor(s):	WHYTE'S FOODS INC.				
		LES ALIMENTS WHYTE'S INC.		1540 RUE DES PATRIOTES LAVAL QC H7L 2N6		
		WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.		1540 RUE DES PATRIOTES LAVAL QC H7L 2N6		
		LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.		1540 RUE DES PATRIOTES LAVAL QC H7L 2N6		
Reference File Number: 792505431 Date of Registration: 19 Apr 2023 Reg. Period: 10 Year(s) Contains: 1 registration(s) Registration Expiry: 19 Apr 2033 Rem.: 9.6 Year(s) Family 5 of 5 (Expiry Date includes subsequent Renewals)						
Registration Number: 20230419 1502 9234 7725						
Type of Registration: PPSA						
DEBTOR(S) NAME				DEBTOR(S) ADDRESS		
WHYTE'S FOODS INC.				20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7		
LES ALIMENTS WHYTE'S INC.				20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7		
WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.				20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7		
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.				20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7		
SECURED PARTY NAME				SECURED PARTY ADDRESS		
EJJ CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1		
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

LES ALIMENTS WHYTE'S INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928257
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
LES ALIMENTS WHYTE'S INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	6 RECORD(S) FOUND

Reference File Number: 761872581	Date of Registration: <u>13 May 2020</u> Registration Expiry: <u>13 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 2 registration(s) Family 1 of 6								
Registration Number: 20200513 1637 1590 3546											
Type of Registration: PPSA											
DEBTOR(S) NAME		DEBTOR(S) ADDRESS									
WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.		1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6									
SECURED PARTY NAME		SECURED PARTY ADDRESS									
FARM CREDIT CANADA		1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3									
COLLATERAL CLASSIFICATION											
GC	I	E	A	O	MV	Secured Amount:					
	X	X	X	X	X	Date of Maturity:					
A-AMENDMENT						Registration Number: 20200520 1731 1590 3940 Registration Date: 20 May 2020 Base Debtor: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. Reason: ADDING ENGLISH / FRENCH NAME VARIATIONS.					
						Parties					
						Debtor(s):	WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.				

		LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.			1540 DES PATRIOTES STREET LAVAL QC H7L 2N6		
		WHYTE'S FOODS INC.			1540 DES PATRIOTES STREET LAVAL QC H7L 2N6		
		LES ALIMENTS WHYTE'S INC.			1540 DES PATRIOTES STREET LAVAL QC H7L 2N6		
	Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X	X

Reference File Number: 761997645	Date of Registration: <u>20 May 2020</u> Registration Expiry: <u>20 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 1 registration(s) Family 2 of 6
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Registration Number: **20200520 1703 1590 3936**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
LES ALIMENTS WHYTE'S INC.	1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6
SECURED PARTY NAME	SECURED PARTY ADDRESS
FARM CREDIT CANADA	1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3

COLLATERAL CLASSIFICATION					
GC	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:	
Date of Maturity:	

Reference File Number: 761997672	Date of Registration: <u>20 May 2020</u> Registration Expiry: <u>20 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 1 registration(s) Family 3 of 6
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Registration Number: **20200520 1705 1590 3937**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
LES ALIMENTS WHYTE'S INC.	1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6
SECURED PARTY NAME	SECURED PARTY ADDRESS

BUSINESS DEVELOPMENT BANK OF CANADA						5 PLACE VILLE-MARIE, MONTREAL, QC, H3B 5E7			
COLLATERAL CLASSIFICATION									
GC	I	E	A	O	MV	Secured Amount:			
	X	X	X	X	X	Date of Maturity:			
Reference File Number:		Date of Registration:		Reg. Period:		Contains:			
764158968		28 Jul 2020		10 Year(s)		1 registration(s)			
		Registration Expiry:		Rem.:		Family 4 of 6			
		28 Jul 2030		6.9 Year(s)					
(Expiry Date includes subsequent Renewals)									
Registration Number: 20200728 1447 1590 8331									
Type of Registration: PPSA									
DEBTOR(S) NAME						DEBTOR(S) ADDRESS			
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.						1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
WHYTE'S FOODS INC.						1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
LES ALIMENTS WHYTE'S INC.						1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
SECURED PARTY NAME						SECURED PARTY ADDRESS			
FARM CREDIT CANADA						1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3			
COLLATERAL CLASSIFICATION									
GC	I	E	A	O	MV	Secured Amount:			
	X	X	X	X	X	Date of Maturity:			
GENERAL COLLATERAL									
GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED- IN TARIFF CONTRACT.									
Reference File Number:		Date of Registration:		Reg. Period:		Contains:			
786772359		16 Sep 2022		5 Year(s)		2 registration(s)			
		Registration Expiry:		Rem.:		Family 5 of 6			
		16 Sep 2027		4 Year(s)					
(Expiry Date includes subsequent Renewals)									
Registration Number: 20220916 1641 9234 4647									
Type of Registration: PPSA									

DEBTOR(S) NAME							DEBTOR(S) ADDRESS			
WHYTE'S FOODS INC.							1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
LES ALIMENT'S WHYTE'S INC.							1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.							1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.							1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6			
SECURED PARTY NAME							SECURED PARTY ADDRESS			
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA							22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3			
COLLATERAL CLASSIFICATION										
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:				
	X	X	X	X	X					
A-AMENDMENT						Registration Number: 20220928 1215 9234 4746 Registration Date: 28 Sep 2022 Base Debtor: WHYTE'S FOODS INC. Reason: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH FORM OF THE DEBTOR NAME				
						Parties				
						Debtor(s):	WHYTE'S FOODS INC.			
							LES ALIMENTS WHYTE'S INC.		1540 RUE DES PATRIOTES LAVAL QC H7L 2N6	
							WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.		1540 RUE DES PATRIOTES LAVAL QC H7L 2N6	
							LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.		1540 RUE DES PATRIOTES LAVAL QC H7L 2N6	
Reference File Number:			Date of Registration: 19 Apr 2023			Reg. Period: 10 Year(s)		Contains: 1 registration(s)		
792505431			Registration Expiry: 19 Apr 2033			Rem.: 9.6 Year(s)		Family 6 of 6		
(Expiry Date includes subsequent Renewals)										
Registration Number: 20230419 1502 9234 7725										
Type of Registration: PPSA										
DEBTOR(S) NAME							DEBTOR(S) ADDRESS			
WHYTE'S FOODS INC.							20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7			

LES ALIMENTS WHYTE'S INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7
WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7
SECURED PARTY NAME						SECURED PARTY ADDRESS
EJJ CAPITAL INC.						1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	

CAN_DMS: \1001462868

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928255
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	3 RECORD(S) FOUND

Reference File Number: 761872581	Date of Registration: <u>13 May 2020</u> Registration Expiry: <u>13 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 2 registration(s) Family 1 of 3								
Registration Number: 20200513 1637 1590 3546											
Type of Registration: PPSA											
DEBTOR(S) NAME		DEBTOR(S) ADDRESS									
WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.		1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6									
SECURED PARTY NAME		SECURED PARTY ADDRESS									
FARM CREDIT CANADA		1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3									
COLLATERAL CLASSIFICATION											
GC	I	E	A	O	MV	Secured Amount:					
	X	X	X	X	X	Date of Maturity:					
A-AMENDMENT						Registration Number: 20200520 1731 1590 3940 Registration Date: 20 May 2020 Base Debtor: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. Reason: ADDING ENGLISH / FRENCH NAME VARIATIONS.					
						Parties					
						Debtor(s):	WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.				

		LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
		WHYTE'S FOODS INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
		LES ALIMENTS WHYTE'S INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
	Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X	X

Reference File Number: 786772359	Date of Registration: 16 Sep 2022 Registration Expiry: 16 Sep 2027 (Expiry Date includes subsequent Renewals)	Reg. Period: 5 Year(s) Rem.: 4 Year(s)	Contains: 2 registration(s) Family 2 of 3
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Registration Number: **20220916 1641 9234 4647**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
WHYTE'S FOODS INC.	1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6
LES ALIMENT'S WHYTE'S INC.	1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6
WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.	1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6
LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.	1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6

SECURED PARTY NAME	SECURED PARTY ADDRESS
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA	22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3

COLLATERAL CLASSIFICATION

GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	

A-AMENDMENT	Registration Number: 20220928 1215 9234 4746 Registration Date: 28 Sep 2022 Base Debtor: WHYTE'S FOODS INC. Reason: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH FORM OF THE DEBTOR NAME	
	Parties	
	Debtor(s):	WHYTE'S FOODS INC.
		LES ALIMENTS WHYTE'S INC. 1540 RUE DES PATRIOTES LAVAL QC H7L 2N6

		WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.	1540 RUE DES PATRIOTES LAVAL QC H7L 2N6			
		LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.	1540 RUE DES PATRIOTES LAVAL QC H7L 2N6			
Reference File Number: 792505431	Date of Registration: 19 Apr 2023 Registration Expiry: 19 Apr 2033 (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 9.6 Year(s)	Contains: 1 registration(s) Family 3 of 3			
Registration Number: 20230419 1502 9234 7725						
Type of Registration: PPSA						
DEBTOR(S) NAME		DEBTOR(S) ADDRESS				
WHYTE'S FOODS INC.		20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7				
LES ALIMENTS WHYTE'S INC.		20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7				
WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.		20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7				
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.		20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7				
SECURED PARTY NAME		SECURED PARTY ADDRESS				
EJJ CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928254
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	6 RECORD(S) FOUND

Reference File Number: 761872581	Date of Registration: 13 May 2020 Registration Expiry: 13 May 2030 (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 2 registration(s) Family 1 of 6				
Registration Number: 20200513 1637 1590 3546							
Type of Registration: PPSA							
DEBTOR(S) NAME		DEBTOR(S) ADDRESS					
WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.		1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6					
SECURED PARTY NAME		SECURED PARTY ADDRESS					
FARM CREDIT CANADA		1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3					
COLLATERAL CLASSIFICATION							
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:	
	X	X	X	X	X		
A-AMENDMENT						Registration Number: 20200520 1731 1590 3940 Registration Date: 20 May 2020 Base Debtor: WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. Reason: ADDING ENGLISH / FRENCH NAME VARIATIONS.	
						Parties	
						Debtor(s):	WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.

		LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
		WHYTE'S FOODS INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
		LES ALIMENTS WHYTE'S INC.				1540 DES PATRIOTES STREET LAVAL QC H7L 2N6	
	Collateral Classification:	CG	I	E	A	O	MV
			X	X	X	X	X

Reference File Number: 761997708	Date of Registration: <u>20 May 2020</u> Registration Expiry: <u>20 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 1 registration(s) Family 2 of 6
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Registration Number: **20200520 1708 1590 3938**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.	1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6
SECURED PARTY NAME	SECURED PARTY ADDRESS
FARM CREDIT CANADA	1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3

COLLATERAL CLASSIFICATION					
GC	I	E	A	O	MV
	X	X	X	X	X

Secured Amount:	
Date of Maturity:	

Reference File Number: 761997816	Date of Registration: <u>20 May 2020</u> Registration Expiry: <u>20 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 1 registration(s) Family 3 of 6
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Registration Number: **20200520 1712 1590 3939**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
LES ALIMENTS WHYTE'S INC. / WHYTE'S FOODS INC.	1540 DES PATRIOTES STREET, LAVAL, QC, H7L 2N6
SECURED PARTY NAME	SECURED PARTY ADDRESS

BUSINESS DEVELOPMENT BANK OF CANADA						5 PLACE VILLE-MARIE, MONTREAL, QC, H3B 5E7			
COLLATERAL CLASSIFICATION									
GC	I	E	A	O	MV	Secured Amount:			
	X	X	X	X	X	Date of Maturity:			
Reference File Number:		Date of Registration: <u>28 Jul 2020</u>		Reg. Period: 10 Year(s)		Contains: 1 registration(s)			
764158968		Registration Expiry: <u>28 Jul 2030</u>		Rem.: 6.9 Year(s)		Family 4 of 6			
(Expiry Date includes subsequent Renewals)									
Registration Number: 20200728 1447 1590 8331									
Type of Registration: PPSA									
DEBTOR(S) NAME					DEBTOR(S) ADDRESS				
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.					1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6				
WHYTE'S FOODS INC.					1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6				
LES ALIMENTS WHYTE'S INC.					1540, RUE DES PATRIOTES, LAVAL, QC, H7L 2N6				
SECURED PARTY NAME					SECURED PARTY ADDRESS				
FARM CREDIT CANADA					1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3				
COLLATERAL CLASSIFICATION									
GC	I	E	A	O	MV	Secured Amount:			
	X	X	X	X	X	Date of Maturity:			
GENERAL COLLATERAL									
GENERAL SECURITY AGREEMENT RELATING TO THE RENEWABLE GENERATING FACILITY WHICH IS THE SUBJECT OF THE FEED-IN TARIFF CONTRACT BEARING IDENTIFICATION NO. F-001838-SPVO-130-502 AND ASSIGNMENT OF SUCH FEED- IN TARIFF CONTRACT.									
Reference File Number:		Date of Registration: <u>16 Sep 2022</u>		Reg. Period: 5 Year(s)		Contains: 2 registration(s)			
786772359		Registration Expiry: <u>16 Sep 2027</u>		Rem.: 4 Year(s)		Family 5 of 6			
(Expiry Date includes subsequent Renewals)									
Registration Number: 20220916 1641 9234 4647									
Type of Registration: PPSA									

DEBTOR(S) NAME						DEBTOR(S) ADDRESS		
WHYTE'S FOODS INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6		
LES ALIMENT'S WHYTE'S INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6		
WHYTE'S FOODS INC. LES ALIMENT'S WHYTE'S INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6		
LES ALIMENT'S WHYTE'S INC. WHYTE'S FOODS INC.						1540 RUE DES PATRIOTES, LAVAL, QC, H7L 2N6		
SECURED PARTY NAME						SECURED PARTY ADDRESS		
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA						22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3		
COLLATERAL CLASSIFICATION								
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:		
	X	X	X	X	X			
A-AMENDMENT						Registration Number: 20220928 1215 9234 4746 Registration Date: 28 Sep 2022 Base Debtor: WHYTE'S FOODS INC. Reason: AMENDMENT TO CORRECT THE FRENCH, ENGLISH/FRENCH AND FRENCH/ENGLISH FORM OF THE DEBTOR NAME		
						Parties		
						Debtor(s):	WHYTE'S FOODS INC.	
							LES ALIMENTS WHYTE'S INC.	1540 RUE DES PATRIOTES LAVAL QC H7L 2N6
							WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.	1540 RUE DES PATRIOTES LAVAL QC H7L 2N6
							LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.	1540 RUE DES PATRIOTES LAVAL QC H7L 2N6
Reference File Number: 792505431		Date of Registration: 19 Apr 2023		Reg. Period: 10 Year(s)		Contains: 1 registration(s)		
		Registration Expiry: 19 Apr 2033		Rem.: 9.6 Year(s)		Family 6 of 6		
(Expiry Date includes subsequent Renewals)								
Registration Number: 20230419 1502 9234 7725								
Type of Registration: PPSA								
DEBTOR(S) NAME						DEBTOR(S) ADDRESS		
WHYTE'S FOODS INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7		
LES ALIMENTS WHYTE'S INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7		

WHYTE'S FOODS INC. LES ALIMENTS WHYTE'S INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7	
LES ALIMENTS WHYTE'S INC. WHYTE'S FOODS INC.						20 RUE SICARD, SAINTE-THERESE, QC, J7E 3W7	
SECURED PARTY NAME						SECURED PARTY ADDRESS	
EJJ CAPITAL INC.						1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1	
COLLATERAL CLASSIFICATION							
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:	
	X	X	X	X	X		

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

MAISON GOURMET INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928252
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
MAISON GOURMET INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	2 RECORD(S) FOUND

Reference File Number: 761872545		Date of Registration: <u>13 May 2020</u> Registration Expiry: <u>13 May 2030</u> (Expiry Date includes subsequent Renewals)		Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)		Contains: 1 registration(s) Family 1 of 2	
Registration Number: 20200513 1636 1590 3543							
Type of Registration: PPSA							
DEBTOR(S) NAME				DEBTOR(S) ADDRESS			
MAISON GOURMET INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
SECURED PARTY NAME				SECURED PARTY ADDRESS			
FARM CREDIT CANADA				1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3			
COLLATERAL CLASSIFICATION							
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:	
	X	X	X	X	X		
Reference File Number: 786772368		Date of Registration: <u>16 Sep 2022</u> Registration Expiry: <u>16 Sep 2027</u> (Expiry Date includes subsequent Renewals)		Reg. Period: 5 Year(s) Rem.: 4 Year(s)		Contains: 1 registration(s) Family 2 of 2	
Registration Number: 20220916 1642 9234 4648							
Type of Registration: PPSA							
DEBTOR(S) NAME				DEBTOR(S) ADDRESS			

MAISON GOURMET INC.						1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1
SECURED PARTY NAME						SECURED PARTY ADDRESS
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA						22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount:
	X	X	X	X	X	Date of Maturity:

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

MARIO SAROLI SALES INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928253
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
MARIO SAROLI SALES INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	2 RECORD(S) FOUND

Reference File Number: 761872554	Date of Registration: <u>13 May 2020</u> Registration Expiry: <u>13 May 2030</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 10 Year(s) Rem.: 6.7 Year(s)	Contains: 1 registration(s) Family 1 of 2			
Registration Number: 20200513 1636 1590 3544						
Type of Registration: PPSA						
DEBTOR(S) NAME		DEBTOR(S) ADDRESS				
MARIO SAROLI SALES INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
SECURED PARTY NAME		SECURED PARTY ADDRESS				
FARM CREDIT CANADA		1800 HAMILTON STREET, P.O. BOX 4320, REGINA, SK, S4P 4L3				
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	
Reference File Number: 786772386	Date of Registration: <u>16 Sep 2022</u> Registration Expiry: <u>16 Sep 2027</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 5 Year(s) Rem.: 4 Year(s)	Contains: 1 registration(s) Family 2 of 2			
Registration Number: 20220916 1642 9234 4649						
Type of Registration: PPSA						
DEBTOR(S) NAME		DEBTOR(S) ADDRESS				

MARIO SAROLI SALES INC.						1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1
SECURED PARTY NAME						SECURED PARTY ADDRESS
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA						22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount:
	X	X	X	X	X	Date of Maturity:

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

CAPITAL TRIAK INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928259
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
CAPITAL TRIAK INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	1 RECORD(S) FOUND

Reference File Number: 786772395	Date of Registration: <u>16 Sep 2022</u> Registration Expiry: <u>16 Sep 2027</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 5 Year(s) Rem.: 4 Year(s)	Contains: 1 registration(s) Family 1 of 1			
Registration Number: 20220916 1643 9234 4650						
Type of Registration: PPSA						
DEBTOR(S) NAME		DEBTOR(S) ADDRESS				
TRIAK CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
CAPITAL TRIAK INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
TRIAK CAPITAL INC./CAPITAL TRIAK INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
CAPITAL TRIAK INC./TRIAK CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
TRIAK CAPITAL INC. CAPITAL TRIAK INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
CAPITAL TRIAK INC. TRIAK CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
SECURED PARTY NAME		SECURED PARTY ADDRESS				
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA		22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3				
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	

CAN_DMS: \1001463012

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

CAPITAL TRIAK INC./TRIAK CAPITAL INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928258
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
CAPITAL TRIAK INC./TRIAK CAPITAL INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	1 RECORD(S) FOUND

Reference File Number:		Date of Registration: <u>16 Sep 2022</u>		Reg. Period: 5 Year(s)		Contains: 1 registration(s)	
786772395		Registration Expiry: <u>16 Sep 2027</u>		Rem.: 4 Year(s)		Family 1 of 1	
(Expiry Date includes subsequent Renewals)							
Registration Number: 20220916 1643 9234 4650							
Type of Registration: PPSA							
DEBTOR(S) NAME				DEBTOR(S) ADDRESS			
TRIAK CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
CAPITAL TRIAK INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
TRIAK CAPITAL INC./CAPITAL TRIAK INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
CAPITAL TRIAK INC./TRIAK CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
TRIAK CAPITAL INC. CAPITAL TRIAK INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
CAPITAL TRIAK INC. TRIAK CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
SECURED PARTY NAME				SECURED PARTY ADDRESS			
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA				22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3			
COLLATERAL CLASSIFICATION							
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:	
	X	X	X	X	X		

CAN_DMS: \1001462967

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

TRIAK CAPITAL INC./ CAPITAL TRIAK INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928251
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
TRIAK CAPITAL INC./ CAPITAL TRIAK INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	1 RECORD(S) FOUND

Reference File Number: 786772395	Date of Registration: <u>16 Sep 2022</u> Registration Expiry: <u>16 Sep 2027</u> (Expiry Date includes subsequent Renewals)	Reg. Period: 5 Year(s) Rem.: 4 Year(s)	Contains: 1 registration(s) Family 1 of 1			
Registration Number: 20220916 1643 9234 4650						
Type of Registration: PPSA						
DEBTOR(S) NAME		DEBTOR(S) ADDRESS				
TRIAK CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
CAPITAL TRIAK INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
TRIAK CAPITAL INC./CAPITAL TRIAK INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
CAPITAL TRIAK INC./TRIAK CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
TRIAK CAPITAL INC. CAPITAL TRIAK INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
CAPITAL TRIAK INC. TRIAK CAPITAL INC.		1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1				
SECURED PARTY NAME		SECURED PARTY ADDRESS				
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA		22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3				
COLLATERAL CLASSIFICATION						
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:
	X	X	X	X	X	

CAN_DMS: \1001462661

NORTON ROSE FULBRIGHT CANADA



SEARCH SUMMARY WITH RESPECT TO:

TRIAK CAPITAL INC.

Summary Requested By:	KATIE PARENT
Search ID:	27928260
Search Submitted On:	2023-09-30 7:21 PM

DISCLAIMER:

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties. Reference to the actual search results should be made before any action is taken. ESC Corporate Services does not make any representation or warranty, expressed or implied, with respect to the accuracy of the particulars set out below.

*Document Date Format: yyyy-mm-dd

Ontario

1. **PERSONAL PROPERTY SECURITY ACT**

Our search of the Personal Property Security Registration System disclosed the following:

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
TRIAK CAPITAL INC.	ONTARIO	BUSINESS DEBTOR	2023-09-27	2023-09-26	1 RECORD(S) FOUND

Reference File Number: 786772395		Date of Registration: <u>16 Sep 2022</u> Registration Expiry: <u>16 Sep 2027</u> (Expiry Date includes subsequent Renewals)		Reg. Period: 5 Year(s) Rem.: 4 Year(s)		Contains: 1 registration(s) Family 1 of 1	
Registration Number: 20220916 1643 9234 4650							
Type of Registration: PPSA							
DEBTOR(S) NAME				DEBTOR(S) ADDRESS			
TRIAK CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
CAPITAL TRIAK INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
TRIAK CAPITAL INC./CAPITAL TRIAK INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
CAPITAL TRIAK INC./TRIAK CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
TRIAK CAPITAL INC. CAPITAL TRIAK INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
CAPITAL TRIAK INC. TRIAK CAPITAL INC.				1730 AIMCO BLVD., MISSISSAUGA, ON, L4W 1V1			
SECURED PARTY NAME				SECURED PARTY ADDRESS			
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA				22 ADELAIDE ST. WEST, 22ND FLOOR, TORONTO, ON, M5H 4E3			
COLLATERAL CLASSIFICATION							
GC	I	E	A	O	MV	Secured Amount: Date of Maturity:	
	X	X	X	X	X		

CAN_DMS:\1001463106



Date, heure, minute de certification : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **WHYTE'S FOODS INC.**

Résultats exacts (2)

Nom	Code postal	Nombre de fiches détaillées
 WHYTE'S FOODS INC	H7L 2N6	
 WHYTE'S FOODS INC	J7E 3W7	

Date, heure, minute de certification : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **WHYTE'S FOODS INC.**

Noms présentant des similarités (4)

Nom	Code postal	Nombre de fiches détaillées
<input type="checkbox"/> FOO INC	L5T 2E6	
<input type="checkbox"/> WHYTE'S FOOD CORPORATION INC	H7L 2N6	
<input type="checkbox"/> WHYTE'S FOOD CORPORATION INC	L4W 1V1	
<input type="checkbox"/> WHYTES FOODS INC	H7L 2N6	

Date, heure, minute de certification : **2023-09-26 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 23-0445873-0001	2023-04-19	12:27

Date, heure, minute de certification : **2023-09-26 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 : **2023-09-26 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 23-0434377-0002	2023-04-18	09:00
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780267-0001	2023-07-04	11:13
	CESSION DE RANG 23-0617787-0001	2023-05-26	09:44
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 22-1125895-0001	2022-10-12	09:41
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0995214-0001	2023-08-23	12:53
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00
	CESSION DE RANG 22-1139115-0001	2022-10-17	09:00
003	CHANGEMENT DE NOM 22-0213285-0001	2022-03-02	09:00
004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0690365-0002	2020-07-20	14:24
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780262-0001	2023-07-04	11:13
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00
	MODIFICATION D'UN DROIT PUBLIÉ 20-0813617-0002	2020-08-18	13:43
	Assignment of rank 20-0696421-0002	2020-07-21	14:24
	CESSION DE RANG 20-0696421-0001	2020-07-21	14:24
005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0415557-0004	2020-05-15	13:40
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780071-0001	2023-07-04	11:13
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09

	RÉDUCTION VOLONTAIRE 23-0070003-0001	2023-01-23 12:04
	CESSION DE RANG 22-1139121-0001	2022-10-17 09:00
	CESSION DE RANG 20-0431567-0002	2020-05-21 11:48
006	CHANGEMENT DE NOM 17-0792813-0001	2017-07-27 13:25
007	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 13-0235482-0001	2013-03-28 09:12
	CESSION DE RANG 23-0617787-0001	2023-05-26 09:44
	RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE 22-1297596-0001	2022-11-23 09:00
	CESSION DE RANG 22-1139115-0001	2022-10-17 09:00
	MODIFICATION D'UN DROIT PUBLIÉ 20-0813617-0002	2020-08-18 13:43
	CESSION DE RANG 20-0696421-0001	2020-07-21 14:24
	CESSION DE RANG 20-0431567-0002	2020-05-21 11:48

Date, heure, minute de certification : **2023-09-26 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 : 2023-09-26 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	
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, 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
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 : **2023-09-26 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

429

Date, heure, minute de certification : 2023-09-26 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, 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 : **2023-09-26 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

433

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

AVIS D'ADRESSE

N° 059108

Date, heure, minute de certification : **2023-09-26 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 : 2023-09-26 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	

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 : **2023-09-26 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 : **2023-09-26 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	
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 : **2023-09-26 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 : 2023-09-26 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 : **2023-09-26 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**444****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 : 2023-09-26 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, Regina (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 : **2023-09-26 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 : **2023-09-26 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	
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, 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 SIMPLEMENT design	P	Apr 12/2019	1957171	N/A	N/A
STRUB'S The COOLER Pickle & Design	R	May 30/2002	1142352	Jan 13/2004	599,195
TRANS-ALPINE & 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 & 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
RÉDUCTION VOLONTAIRE
23-0451644-0001
CESSION DE RANG
23-0780071-0001
PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

2023-01-23 12:04

459

2023-04-20 11:09

2023-07-04 11:13

AVIS D'ADRESSE

N° 000161

Date, heure, minute de certification : 2023-09-26 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	
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
20-0415557-0004	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

462

Date, heure, minute de certification : 2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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	
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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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	

N° 017621

Date, heure, minute de certification : **2023-09-26 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, heure, minute de certification : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **WHYTE'S FOODS INC.**

Critère de sélection Nom d'organisme :
WHYTES FOODS INC
Code Postal :
H7L2N6

Fiche	Inscription	Date	h:min
001	DROITS RÉSULTANT D'UN BAIL 19-0985844-0010	2019-09-03	11:02
002	DROITS RÉSULTANT D'UN BAIL 18-0242128-0009	2018-03-14	14:55

Date, heure, minute de certification : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **WHYTE'S FOODS INC.**

Critère de sélection Nom d'organisme : **WHYTES FOODS INC** Code Postal : **H7L2N6**

Fiche 001 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
19-0985844-0010	2019-09-03 11:02	2026-09-03
DROITS RÉSULTANT D'UN BAIL		

PARTIES

Locateur

RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD, CONCORD, ON

L4K 5A5

Locataire

WHYTES FOODS INC
1540 RUE DES PATRIOTES, LAVAL, QC

H7L 2N6

BIENS

Véhicule routier :

Cat.	Numéro d'identification	Année	Description
07	Véhicule de commerce		
	3ALACXFCXLDMA7275	2020	FRTL MM106042S

MENTIONS

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Autres mentions :

REFERENCE: (279616)

Date, heure, minute de certification : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **WHYTE'S FOODS INC.**

Critère de sélection Nom d'organisme : **WHYTES FOODS INC** Code Postal : **H7L2N6**

Fiche 002 - Détail de l'inscription 1 (de 1)

INSCRIPTION	DATE-HEURE-MINUTE	DATE EXTRÊME D'EFFET
18-0242128-0009	2018-03-14 14:55	2027-03-14
DROITS RÉSULTANT D'UN BAIL		

PARTIES

Locateur

RYDER TRUCK RENTAL CANADA LTD
700 CREDITSTONE ROAD, CONCORD, ON L4K 5A5

Locataire

WHYTES FOODS INC
1540 RUE DES PATRIOTES, LAVAL, QC H7L 2N6

BIENS

Véhicule routier :

Cat.	Numéro d'identification	Année	Description
08	Remorque ou semi-remorque 1UYVS3532J6397103	2018	UTIL VS3RA 53/162/102
08	Remorque ou semi-remorque 1UYVS3534J6397104	2018	UTIL VS3RA 53/162/102

MENTIONS

Référence à l'acte constitutif

Forme de l'acte : Sous seing privé

Autres mentions :

REFERENCE: (774917, 774918)



Date, heure, minute de certification : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **LES ALIMENTS WHYTE'S INC.**

Résultats exacts (2)

Nom	Code postal	Nombre de fiches détaillées
 LES ALIMENTS WHYTE'S INC	H7L 2N6	
 LES ALIMENTS WHYTE'S INC	J7E 3W7	

Date, heure, minute de certification : **2023-09-26 15:00**

Critère de recherche Nom d'organisme : **LES ALIMENTS WHYTE'S INC.**

Nom présentant des similarités (1)

Nom	Code postal	Nombre de fiches détaillées
 ALIMENTS WHYTE'S	J0G 1K0	

Date, heure, minute de certification : **2023-09-26 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 23-0434377-0002	2023-04-18	09:00
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780267-0001	2023-07-04	11:13
	CESSION DE RANG 23-0617787-0001	2023-05-26	09:44
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 22-1125895-0001	2022-10-12	09:41
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0995214-0001	2023-08-23	12:53
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00
	CESSION DE RANG 22-1139115-0001	2022-10-17	09:00
003	DROITS DE PROPRIÉTÉ DU CRÉDIT-BAILLEUR 22-0647941-0001	2022-06-13	13:42
	RECTIFICATION D'UNE INSCRIPTION 22-1355952-0003	2022-12-07	09:19
	Cession d'une universalité de créances et de droits 22-1332489-0001	2022-12-01	09:00
004	CHANGEMENT DE NOM 22-0213285-0001	2022-03-02	09:00
005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0690365-0002	2020-07-20	14:24
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780262-0001	2023-07-04	11:13
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00
	MODIFICATION D'UN DROIT PUBLIÉ 20-0813617-0002	2020-08-18	13:43
	Assignment of rank 20-0696421-0002	2020-07-21	14:24
	CESSION DE RANG 20-0696421-0001	2020-07-21	14:24

006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0415557-0004	2020-05-15 13:40
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780071-0001	2023-07-04 11:13
	CESSION DE RANG 23-0451644-0001	2023-04-20 11:09
	RÉDUCTION VOLONTAIRE 23-0070003-0001	2023-01-23 12:04
	CESSION DE RANG 22-1139121-0001	2022-10-17 09:00
	CESSION DE RANG 20-0431567-0002	2020-05-21 11:48
007	CHANGEMENT DE NOM 17-0792813-0001	2017-07-27 13:25
008	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 13-0235482-0001	2013-03-28 09:12
	CESSION DE RANG 23-0617787-0001	2023-05-26 09:44
	RENOUVELLEMENT DE LA PUBLICITÉ D'UNE HYPOTHÈQUE 22-1297596-0001	2022-11-23 09:00
	CESSION DE RANG 22-1139115-0001	2022-10-17 09:00
	MODIFICATION D'UN DROIT PUBLIÉ 20-0813617-0002	2020-08-18 13:43
	CESSION DE RANG 20-0696421-0001	2020-07-21 14:24
	CESSION DE RANG 20-0431567-0002	2020-05-21 11:48

Date, heure, minute de certification : 2023-09-26 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 : 2023-09-26 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	
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
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 : **2023-09-26 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

494

Date, heure, minute de certification : 2023-09-26 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 : 2023-09-26 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

498

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

AVIS D'ADRESSE

N° 059108

Date, heure, minute de certification : **2023-09-26 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 : 2023-09-26 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, 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 : **2023-09-26 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 : **2023-09-26 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, 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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

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*****
*
* 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 : **2023-09-26 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 : 2023-09-26 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 : 2023-09-26 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	
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 : **2023-09-26 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 : **2023-09-26 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, 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, 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 : **2023-09-26 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 : 2023-09-26 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 : **2023-09-26 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, Regina (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 : 2023-09-26 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 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 SIMPLEMENT design	P	Apr 12/2019	1957171	N/A	N/A
STRUB'S The COOLER Pickle & Design	R	May 30/2002	1142352	Jan 13/2004	599,195
TRANS-ALPINE & 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 & 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
RÉDUCTION VOLONTAIRE
23-0451644-0001
CESSION DE RANG
23-0780071-0001
PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE

2023-01-23 12:04

532

2023-04-20 11:09

2023-07-04 11:13

AVIS D'ADRESSE

N° 000161

Date, heure, minute de certification : 2023-09-26 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	
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
20-0415557-0004	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

535

Date, heure, minute de certification : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : 2023-09-26 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.	
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 : **2023-09-26 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	

N° 017621

Date, heure, minute de certification : **2023-09-26 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

546

Date, heure, minute de certification : **2023-09-26 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 : **2023-09-26 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 : **2023-09-26 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 : 2023-09-26 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, Regina (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 : **2023-09-26 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 : 2023-09-26 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 23-0780267-0001	2023-07-04	11:13
002	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780262-0001	2023-07-04	11:13
003	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-0780071-0001	2023-07-04	11:13
004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 23-0445873-0001	2023-04-19	12:27

Date, heure, minute de certification : 2023-09-26 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	
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, 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	HYPOTHEQUE 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 : 2023-09-26 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	
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 : 2023-09-26 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	
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, 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	HYPOTHEQUE 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

561

Date, heure, minute de certification : 2023-09-26 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 : **2023-09-26 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 21-1048447-0001	2021-09-28	10:30

Date, heure, minute de certification : **2023-09-26 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 : **2023-09-26 14:42**

Critère de recherche Nom d'organisme : **MAISON GOURMET INC.**

Résultat exact (1)

Fiche	Inscription	Date	h:min
001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 23-0434377-0001	2023-04-18	09:00
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 22-1125895-0002	2022-10-12	09:41
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-1032453-0001	2023-08-31	10:39
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00
003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0415557-0001	2020-05-15	13:40
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00



Date, heure, minute de certification : **2023-09-26 14:42**

Critère de recherche Nom d'organisme : **MAISON GOURMET INC.**

Nom présentant des similarités (1)

Nom	Code postal	Nombre de fiches détaillées
 MEXON INC	G0X 2N0	

Date, heure, minute de certification : 2023-09-26 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 23-0434377-0001	2023-04-18	09:00
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 22-1125895-0002	2022-10-12	09:41
	PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE 23-1032453-0001	2023-08-31	10:39
	CESSION DE RANG 23-0451730-0001	2023-04-20	11:42
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00
003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION 20-0415557-0001	2020-05-15	13:40
	CESSION DE RANG 23-0451644-0001	2023-04-20	11:09
	CESSION DE RANG 22-1139121-0001	2022-10-17	09:00

Date, heure, minute de certification : **2023-09-26 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 : 2023-09-26 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 : **2023-09-26 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 5)

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	
23-1032453-0001	2023-08-31 10:39
PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE	

AVIS D'ADRESSE

N° 059108

Date, heure, minute de certification : **2023-09-26 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 5)

INSCRIPTION	DATE-HEURE-MINUTE
23-1032453-0001	2023-08-31 10:39
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

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

Droit dont l'exercice est projeté :

Vente sous contrôle de justice

Référence à l'inscription visée

NUMÉRO	NATURE
22-1125895-0002	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 : 2023-09-26 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 5)

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 : **2023-09-26 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 5)

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 : **2023-09-26 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 5 (de 5)

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, 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 : **2023-09-26 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 : 2023-09-26 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 : **2023-09-26 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, 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, 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 : **2023-09-26 14:48**

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 : **2023-09-26 14:48**

Critère de recherche Nom d'organisme : **MARIO SAROLI SALES INC.**

Noms présentant des similarités (3)

Nom	Code postal	Nombre de fiches détaillées
<input type="checkbox"/> FIDUCIE FAMILIALE MARC ANTOINE SAROLI	J6Y 1Z6	
<input type="checkbox"/> FIDUCIE STEPHANE SAREAULT	J0P 1H0	
<input type="checkbox"/> TRANSPORT SAREAULT INC	J3Y 1K1	



Date, heure, minute de certification : **2023-09-26 14:40**

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 : **2023-09-26 14:30**

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.

This is Exhibit "P" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.



BY E-MAIL

December 13, 2022

**WHYTE'S FOODS INC.
MAISON GOURMET INC.
TRIAK CAPITAL INC.
MARIO SAROLI SALES INC.**

Attention: Elisabeth Kawaja
Email: bkawaja@whytes.ca

Re: Notice of Default and Reservation of Rights

Dear Madam:

Reference is hereby made to that certain Credit Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**), by and among, *inter alios*, WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC., a corporation amalgamated under the laws of the Province of Quebec (**Whyte's Foods**), MAISON GOURMET INC., a corporation incorporated under the laws of the Province of Ontario (**Maison Gourmet** and together with Whyte's Foods, the **Borrowers** and each, a **Borrower**), MARIO SAROLI SALES INC., a corporation incorporated under the laws of the Province of Ontario (**Saroli Sales**) and TRIAK CAPITAL INC. / CAPITAL TRIAK INC., a corporation incorporated under the federal laws of Canada (**Triak Capital** and together with Saroli Sales and the other guarantors party thereto from time to time, the **Guarantors**, and each a **Guarantor**), and WELLS FARGO CAPITAL FINANCE CORPORATION CANADA (**Lender**). Unless otherwise defined herein, capitalized terms used in this letter have the meanings ascribed thereto in the Credit Agreement.

As you are aware and as evidenced by the Compliance Certificate dated December 8, 2022 delivered by or on behalf of the Borrowers to Lender, the Borrowers are in default under subsection 8.1(b)(i) of the Credit Agreement as a result of their failure to have complied with the financial covenant set forth in subsection 7.2 of the Credit Agreement for the month ending October 31, 2022 (the **Existing Event of Default**).

In light of the foregoing and further to discussions had between Lender and the Borrowers, formal notice is hereby given by Lender to you that the Existing Event of Default has occurred and is continuing and that as a result of the Existing Event of Default, the Lender is entitled to exercise any and all default-related rights and remedies under the Credit Agreement and the other Loan Documents and under applicable law.

This letter is written under reserve of, and without prejudice to, any and all of Lender's rights, remedies and recourses under the Loan Documents and applicable law, and nothing herein can nor shall be construed as a waiver of any Events of Default (including the Existing Event of Default) nor of any of Lender's rights or recourses with respect to the obligations of the Loan Parties under the Loan Documents, nor shall be deemed to be a modification of or an amendment to the terms of the Credit Agreement or any other Loan Document, all of the rights and remedies of Lender being hereby expressly reserved.

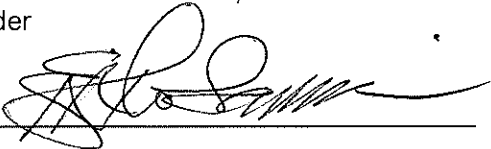


Without limiting the generality of the foregoing, the Lender reserves the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and applicable law at any time should it determine in its discretion that its position has been adversely affected, including, without limitation, if any other Event of Default occurs and is continuing.

In addition, without in any way limiting the obligations of the Loan Parties under the Credit Agreement, the Borrowers shall promptly pay and reimburse Lender for all expenses (including, without limitation, reasonable legal fees and expenses) incurred or paid by it in connection with the preparation and execution of this letter, all of which fees and expenses, if unpaid, shall be considered obligations owing by the Loan Parties to Lender under the Credit Agreement.

Very truly yours,

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

By: 
Name: _____
Title: _____

By: Raymond Eghobamien
Name: Vice President
Title: _____



BY E-MAIL

January 30, 2023

**WHYTE'S FOODS INC.
MAISON GOURMET INC.
TRIAK CAPITAL INC.
MARIO SAROLI SALES INC.**

Attention: Elisabeth Kawaja
Email: bkawaja@whytes.ca

Re: Notice of Default and Reservation of Rights

Dear Madam:

Reference is hereby made to that certain Credit Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**), by and among, *inter alios*, WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC., a corporation amalgamated under the laws of the Province of Quebec (**Whyte's Foods**), MAISON GOURMET INC., a corporation incorporated under the laws of the Province of Ontario (**Maison Gourmet** and together with Whyte's Foods, the **Borrowers** and each, a **Borrower**), MARIO SAROLI SALES INC., a corporation incorporated under the laws of the Province of Ontario (**Saroli Sales**) and TRIAK CAPITAL INC. / CAPITAL TRIAK INC., a corporation incorporated under the federal laws of Canada (**Triak Capital** and together with Saroli Sales and the other guarantors party thereto from time to time, the **Guarantors**, and each a **Guarantor**), and WELLS FARGO CAPITAL FINANCE CORPORATION CANADA (**Lender**). Unless otherwise defined herein, capitalized terms used in this letter have the meanings ascribed thereto in the Credit Agreement.

As you are aware and as evidenced by the Compliance Certificates dated November 30, 2022 and December 31, 2022 delivered by or on behalf of the Borrowers to Lender, the Borrowers are in default under subsection 8.1(b)(i) of the Credit Agreement as a result of their failure to have complied with the financial covenant set forth in subsection 7.2 of the Credit Agreement for the months ending November 30, 2022 and December 31, 2022 (the **Existing Event of Default**). The Existing Event of Default is in addition to the Event of Default notified to you in our letter dated December 13, 2022 (the **Prior Event of Default**), which is continuing.

In light of the foregoing and further to discussions had between Lender and the Borrowers, formal notice is hereby given by Lender to you that the Existing Event of Default has occurred and is continuing and that as a result of the Existing Event of Default and the Prior Event of Default, the Lender is entitled to exercise any and all default-related rights and remedies under the Credit Agreement and the other Loan Documents and under applicable law.

This letter is written under reserve of, and without prejudice to, any and all of Lender's rights, remedies and recourses under the Loan Documents and applicable law, and nothing herein can nor shall

be construed as a waiver of any Events of Default (including the Existing Event of Default and the Prior Event of Default) nor of any of Lender's rights or recourses with respect to the obligations of the Loan Parties under the Loan Documents, nor shall be deemed to be a modification of or an amendment to the terms of the Credit Agreement or any other Loan Document, all of the rights and remedies of Lender being hereby expressly reserved.

Without limiting the generality of the foregoing, the Lender reserves the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and applicable law at any time should it determine in its discretion that its position has been adversely affected, including, without limitation, if any other Event of Default occurs and is continuing.

In addition, without in any way limiting the obligations of the Loan Parties under the Credit Agreement, the Borrowers shall promptly pay and reimburse Lender for all expenses (including, without limitation, reasonable legal fees and expenses) incurred or paid by it in connection with the preparation and execution of this letter, all of which fees and expenses, if unpaid, shall be considered obligations owing by the Loan Parties to Lender under the Credit Agreement.

Very truly yours,

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA,**

as Lender

**Raymond
Eghobamien**

Digitally signed by
Raymond Eghobamien
Date: 2023.01.30
16:34:47 -05'00'

By: _____

Name:

Title:

By: _____

Name:

Title:



BY E-MAIL

March 28, 2023

**WHYTE'S FOODS INC.
MAISON GOURMET INC.
TRIAK CAPITAL INC.
MARIO SAROLI SALES INC.**

Attention: Elisabeth Kawaja
Email: bkawaja@whytes.ca

Re: Notice of Default and Reservation of Rights

Dear Madam:

Reference is hereby made to that certain Credit Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**), by and among, *inter alios*, WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC., a corporation amalgamated under the laws of the Province of Quebec (**Whyte's Foods**), MAISON GOURMET INC., a corporation incorporated under the laws of the Province of Ontario (**Maison Gourmet** and together with Whyte's Foods, the **Borrowers** and each, a **Borrower**), MARIO SAROLI SALES INC., a corporation incorporated under the laws of the Province of Ontario (**Saroli Sales**) and TRIAK CAPITAL INC. / CAPITAL TRIAK INC., a corporation incorporated under the federal laws of Canada (**Triak Capital** and together with Saroli Sales and the other guarantors party thereto from time to time, the **Guarantors**, and each a **Guarantor**), and WELLS FARGO CAPITAL FINANCE CORPORATION CANADA (**Lender**). Unless otherwise defined herein, capitalized terms used in this letter have the meanings ascribed thereto in the Credit Agreement.

As you are aware and as evidenced by the Compliance Certificate dated January 31, 2023 delivered by or on behalf of the Borrowers to Lender, the Borrowers are in default under subsection 8.1(b)(i) of the Credit Agreement as a result of their failure to have complied with the financial covenant set forth in subsection 7.2 of the Credit Agreement for the month ending January 31, 2023 (the **Existing Event of Default**). The Existing Event of Default is in addition to the Events of Default notified to you in our letters dated December 13, 2022 and January 30, 2023 (the **Prior Events of Default**), which are continuing.

In light of the foregoing and further to discussions had between Lender and the Borrowers, formal notice is hereby given by Lender to you that the Existing Event of Default has occurred and is continuing and that as a result of the Existing Event of Default and the Prior Events of Default, Lender is entitled to exercise any and all default-related rights and remedies under the Credit Agreement and the other Loan Documents and under applicable law.

In addition to the Prior Events of Default and the Existing Event of Default, we also wish to note that the Borrowers have, 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. The Borrowers have also failed to respond to several email requests from the field examiner to schedule the required field exam and to provide certain additional information. We also wish to note that the Borrowers have been slow to respond to requests made by various professionals engaged by Lender. In particular, the Borrowers (a) did not return emails 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 (b) delayed in sending across information requested by Ernst & Young, which was engaged to assist the Borrowers with reporting and cash flow management.

Please be on notice that the Borrowers' failure and delay to respond to requests for information, as set forth in the preceding paragraph, are not acceptable to Lender and that all necessary measures and actions should be taken by the Borrowers in order to henceforth respond to additional requests for information in a timely manner and as agreed to between the Borrowers and the Lender.

This letter is written under reserve of, and without prejudice to, any and all of Lender's rights, remedies and recourses under the Loan Documents and applicable law, and nothing herein can nor shall be construed as a waiver of any Events of Default (including the Existing Event of Default and the Prior Events of Default) nor of any of Lender's rights or recourses with respect to the obligations of the Loan Parties under the Loan Documents, nor shall be deemed to be a modification of or an amendment to the terms of the Credit Agreement or any other Loan Document, all of the rights and remedies of Lender being hereby expressly reserved.

Without limiting the generality of the foregoing, Lender reserves the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and applicable law at any time should it determine in its discretion that its position has been adversely affected, including, without limitation, if any other Event of Default occurs and is continuing.

In addition, without in any way limiting the obligations of the Loan Parties under the Credit Agreement, the Borrowers shall promptly pay and reimburse Lender for all expenses (including, without limitation, reasonable legal fees and expenses) incurred or paid by it in connection with the preparation and execution of this letter, all of which fees and expenses, if unpaid, shall be considered obligations owing by the Loan Parties to Lender under the Credit Agreement.

Very truly yours,

**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA,**

as Lender

By: **Raymond Eghobamien**
Name: _____
Title: _____

Digitally signed by Raymond Eghobamien
Date: 2023.03.28 10:59:40 -04'00'

By: _____
Name: _____
Title: _____

- c.c. **Farm Credit Canada**
 General Counsel
 1800 Hamilton Street, P.O. Box 4320
 Regina, Saskatchewan, S4P 4L3
 Email: legalser@fcc-fac.ca
- c.c. **Business Development Bank of Canada**
 5 Place Ville-Marie, Ground Floor
 Montreal, Québec, H3B 5E7
 Email: karina.amram@bdc.ca
- c.c. **Elizabeth Kawaja**
 1730 Aimco Boulevard
 Mississauga (Ontario)
 L4W 1V1
 Attention: Elizabeth Kawaja
 Email: bkawaja@whytes.ca
- c.c. **Care Real Estate Holdings BC ULC**
 1730 Aimco Boulevard
 Mississauga (Ontario)
 L4W 1V1
 Attention: Jonathan Kawaja
 Email: jon.kawaja@gmail.com
- c.c. **EJJ Capital Inc.**
 1730 Aimco Boulevard
 Mississauga (Ontario)
 L4W 1V1
 Attention: Elizabeth Kawaja
 Email: bkawaja@whytes.ca



BY E-MAIL

April 3, 2023

**WHYTE'S FOODS INC.
MAISON GOURMET INC.
TRIAK CAPITAL INC.
MARIO SAROLI SALES INC.**

Attention: Elisabeth Kawaja
Email: bkawaja@whytes.ca

Re: Notice of Default and Reservation of Rights

Dear Madam:

Reference is hereby made to that certain Credit Agreement, dated as of October 14, 2022 (as amended, restated, supplemented, or otherwise modified from time to time, the **Credit Agreement**), by and among, *inter alios*, WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC., a corporation amalgamated under the laws of the Province of Quebec (**Whyte's Foods**), MAISON GOURMET INC., a corporation incorporated under the laws of the Province of Ontario (**Maison Gourmet** and together with Whyte's Foods, the **Borrowers** and each, a **Borrower**), MARIO SAROLI SALES INC., a corporation incorporated under the laws of the Province of Ontario (**Saroli Sales**) and TRIAK CAPITAL INC. / CAPITAL TRIAK INC., a corporation incorporated under the federal laws of Canada (**Triak Capital** and together with Saroli Sales and the other guarantors party thereto from time to time, the **Guarantors**, and each a **Guarantor**), and WELLS FARGO CAPITAL FINANCE CORPORATION CANADA (**Lender**). Unless otherwise defined herein, capitalized terms used in this letter have the meanings ascribed thereto in the Credit Agreement.

As you are aware and as evidenced by the Compliance Certificate dated February 28, 2023 delivered by or on behalf of the Borrowers to Lender, the Borrowers are in default under subsection 8.1(b)(i) of the Credit Agreement as a result of their failure to have complied with the financial covenant set forth in subsection 7.2 of the Credit Agreement for the month ending February 28, 2023 (the **Existing Event of Default**). The Existing Event of Default is in addition to the Events of Default notified to you in our letters dated December 13, 2022, January 30, 2023 and March 28, 2023 (the **Prior Events of Default**), which are continuing.

In light of the foregoing and further to discussions had between Lender and the Borrowers, formal notice is hereby given by Lender to you that the Existing Event of Default has occurred and is continuing and that as a result of the Existing Event of Default and the Prior Events of Default, Lender is entitled to exercise any and all default-related rights and remedies under the Credit Agreement and the other Loan Documents and under applicable law.

In addition to the Prior Events of Default and the Existing Event of Default, we also wish to note that the Borrowers have, 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. The Borrowers have also failed to respond to several email requests from the field examiner to schedule the required field exam and to provide certain additional information. We also wish to note that the Borrowers have been slow to respond to requests made by various professionals engaged by Lender. In particular, the Borrowers (a) did not return emails 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 (b) delayed in sending across information requested by Ernst & Young, which was engaged to assist the Borrowers with reporting and cash flow management.

Please be on notice that the Borrowers' failure and delay to respond to requests for information, as set forth in the preceding paragraph, are not acceptable to Lender and that all necessary measures and actions should be taken by the Borrowers in order to henceforth respond to additional requests for information in a timely manner and as agreed to between the Borrowers and the Lender.

This letter is written under reserve of, and without prejudice to, any and all of Lender's rights, remedies and recourses under the Loan Documents and applicable law, and nothing herein can nor shall be construed as a waiver of any Events of Default (including the Existing Event of Default and the Prior Events of Default) nor of any of Lender's rights or recourses with respect to the obligations of the Loan Parties under the Loan Documents, nor shall be deemed to be a modification of or an amendment to the terms of the Credit Agreement or any other Loan Document, all of the rights and remedies of Lender being hereby expressly reserved.

Without limiting the generality of the foregoing, Lender reserves the right to exercise any rights, remedies and recourses that it may have under the Loan Documents and applicable law at any time should it determine in its discretion that its position has been adversely affected, including, without limitation, if any other Event of Default occurs and is continuing.

In addition, without in any way limiting the obligations of the Loan Parties under the Credit Agreement, the Borrowers shall promptly pay and reimburse Lender for all expenses (including, without limitation, reasonable legal fees and expenses) incurred or paid by it in connection with the preparation and execution of this letter, all of which fees and expenses, if unpaid, shall be considered obligations owing by the Loan Parties to Lender under the Credit Agreement.

Very truly yours,


**WELLS FARGO CAPITAL FINANCE
CORPORATION CANADA,**

as Lender

By: **Raymond
Eghobamien**

Name:
Title:

By: _____
Name:
Title:

 Digitally signed by Raymond
Eghobamien
Date: 2023.04.03 09:25:17 -04'00'

- c.c. **Farm Credit Canada**
 General Counsel
 1800 Hamilton Street, P.O. Box 4320
 Regina, Saskatchewan, S4P 4L3
 Email: legalser@fcc-fac.ca
- c.c. **Business Development Bank of Canada**
 5 Place Ville-Marie, Ground Floor
 Montreal, Québec, H3B 5E7
 Email: karina.amram@bdc.ca
- c.c. **Elizabeth Kawaja**
 1730 Aimco Boulevard
 Mississauga (Ontario)
 L4W 1V1
 Attention: Elizabeth Kawaja
 Email: bkawaja@whytes.ca
- c.c. **Care Real Estate Holdings BC ULC**
 1730 Aimco Boulevard
 Mississauga (Ontario)
 L4W 1V1
 Attention: Jonathan Kawaja
 Email: jon.kawaja@gmail.com
- c.c. **EJJ Capital Inc.**
 1730 Aimco Boulevard
 Mississauga (Ontario)
 L4W 1V1
 Attention: Elizabeth Kawaja
 Email: bkawaja@whytes.ca

This is Exhibit "Q" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

June 15, 2023

Sent by Email (bkawaja@whytes.ca) and Registered Mail

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 Canada

WHYTE'S FOODS INC.
1540 Des Patriotes Street
Laval, Québec H7L 2N6

F: +1 416.216.3930
nortonrosefulbright.com

MAISON GOURMET INC.
1730 Aimco Blvd
Mississauga, Ontario L4W 1V1

Jennifer Stam
+1 416.202.6707
jennifer.stam@nortonrosefulbright.com

TRIAK CAPITAL INC.
1730 Aimco Blvd
Mississauga, Ontario L4W 1V1

MARIO SAROLI SALES INC.
1730 Aimco Blvd
Mississauga, Ontario L4W 1V1

Attention: Elisabeth Kawaja

Dear Madam:

Re: Credit Agreement dated October 14, 2022, among Whyte's Foods Inc. and Maison Gourmet Inc., as borrowers (the "Borrowers"), and Triak Capital Inc. and Mario Saroli Sales Inc., as guarantors (the "Guarantors", and together with the Borrowers, the "Loan Parties"), and Wells Fargo Capital Finance Corporation Canada, as lender (the "Lender"), 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, 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"); and Canadian Guarantee and Security Agreement made as of October 14, 2022, among between the Loan Parties, as grantors, and the Lender, as lender (the "Canadian Guarantee and Security Agreement")

We are counsel to the Lender under the Credit Agreement and write to you in connection with the Borrowers' indebtedness thereunder, as guaranteed by the Guarantors pursuant to the Canadian Guarantee and Security Agreement. Capitalized terms used in this letter without definition have the meanings given to them in the Credit Agreement.

Reference is made to the letters from the Lender to the Loan Parties dated December 13, 2022, January 30, 2023, March 28, 2023 and April 3, 2023, pursuant to which the Lender notified the Loan Parties of their failure to comply with the financial covenant set forth in Section 7.2 of the Credit Agreement 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 (collectively, the **Events of Default**).

Further, notice is given that further Events of Default under the Credit Agreement have occurred, which include, without limitation, the Loan Parties failing to comply with the financial covenant set forth in Section 4.12(a) of the Forbearance Agreement for the weeks ending April 30, 2023, May 7, 2023 and May 14, 2023, which has resulted in additional Events of Default under the Credit Agreement (the **New Event of Default**).

As a consequence of the Events of Default and New Event of Default having occurred, the Lender hereby declares all of the Obligations, together with accrued interest, fees and other obligations under the Credit Agreement and other Loan Documents to be immediately due and payable, without further demand or notice of any kind.

As of June 15, 2023, the amount outstanding and owing the Lender under the Credit Agreement, inclusive of accrued interest and expenses was Cdn \$10,061,690.03, calculated as set out on **Schedule "A"** hereto (the **Outstanding Indebtedness**), plus interest and expenses that shall continue to accrue thereon.

Pursuant to the Credit Agreement and on behalf of the Lender, demand is hereby made upon the Borrowers for payment in full of the Outstanding Indebtedness, together with interest thereon, which interest shall accrue from the date hereof until the date the Outstanding Indebtedness has been repaid in full.

As a consequence, and pursuant to Section 2(a) of the Canadian Guarantee and Security Agreement whereby the Guarantors have guaranteed payment of the Obligations when due and payable, on behalf of the Lender, demand is hereby further made upon the Guarantors for payment in full of the Outstanding Indebtedness, together with interest thereon, which interest shall accrue from the date hereof until the date the Outstanding Indebtedness has been repaid in full.

All reasonable legal fees and all other costs and expenses which may be incurred by the Lender in enforcement of the Loan Documents up to and including the date of repayment in full of the Outstanding Indebtedness shall also be added to the Outstanding Indebtedness.

If payment of the Outstanding Indebtedness (including any accrued and unpaid interest thereon) is not received by the Lender immediately, the Lender expressly reserves the right to take all steps or legal proceedings it considers necessary or appropriate to enforce and recover the payment thereof. These steps may include exercising all rights and remedies granted to the Lender pursuant to the Loan Documents, including the right to appoint a receiver and manager.

Enclosed with this demand is a Notice of Intention to Enforce Security (the **Notice**) issued in accordance with subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). The Lender expressly reserves its right to proceed with the enforcement of its security at any time prior to the date specified in the Notice if it becomes aware of any circumstances which might affect its position.

If you consent to the Lender taking earlier enforcement, please return the consent to earlier enforcement (a copy of which is enclosed with the Notice), executed by a duly authorized representative each of the Loan Parties.

We advise you that no failure on the part of the Lender to exercise and no delay in exercising and no course of dealing with respect to any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The Lender reserves all of its rights against the Loan Parties under the Credit Agreement, the Loan Documents (including the Security Documents) and at law.

Yours very truly,

DocuSigned by:



639C1001A69A4C2...

Jennifer Stam
Partner

JS/ks

SCHEDULE "A"

OUTSTANDING INDEBTEDNESS

Revolving Loan balance Canadian dollars \$11,497,167.64

Revolving Loan balance US dollars (in a credit balance) \$1,129,387.61

Outstanding Letter of Credit in US dollars \$50,000.00

Total outstanding in CAD dollars \$10,061,690.03

FORM 86
Notice of Intention to Enforce a Security
(Rule 124)

TO: Whyte's Foods Inc., an insolvent person (the **Insolvent Person**)

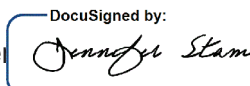
Take notice that:

1. Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**), a secured creditor, intends to enforce its security on the Insolvent Person's property described below:

All of the Insolvent Person's right, title, and interest in all of its personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, subject to any exclusions set out in the Security Agreements (as defined below).
2. The security that is to be enforced is in the form of, *inter alia*, the agreements referred to in Schedule "A" (the **Security Agreements**).
3. The total amount of indebtedness secured by the above described security as at June 15, 2023 was the sum of CDN \$10,061,690.03, plus additional interest, costs, fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Insolvent Person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of June, 2023.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, by its counsel,
Norton Rose Fulbright Canada LLP

Pe 
639C1001A69A4C2...

Name: Jennifer Stam

Title: Partner

CONSENT

TO: Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**)

FROM: Whyte's Foods Inc., an insolvent person (the **Insolvent Person**)

The Insolvent Person acknowledges receipt of a Notice of Intention to Enforce Security dated June 15, 2023 delivered by the Secured Creditor.

For consideration received, the receipt and sufficiency of which are hereby acknowledged, the Insolvent Person hereby consents to the immediate enforcement by the Secured Creditor of the security held by the Secured Creditor from such Insolvent Person, and for the same consideration waives any further notice from the Secured Creditor with respect to the enforcement of its security and the exercise of the other remedies of the Secured Creditor against such Insolvent Person.

DATED this _____ day of _____, 2023

WHYTE'S FOODS INC.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

I/We have the authority to bind the corporation

Schedule "A"

1. Credit Agreement dated October 14, 2022, among Whyte's Foods Inc. and Maison Gourmet Inc., as borrowers, and Triak Capital Inc. and Mario Saroli Sales Inc., as guarantors, and Wells Fargo Capital Finance Corporation Canada, as lender, 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, as amended by the forbearance and second amendment dated as of April 19, 2023 and as further amended, restated, supplemented, or otherwise modified from time to time.
2. Canadian Guarantee and Security Agreement made as of October 14, 2022 between Whyte's Foods Inc., Maison Gourmet Inc., Triak Capital Inc. and Mario Saroli Sales Inc. and the Lender.
3. Deed of Hypothec made as of October 11, 2022, between Whyte's Foods Inc. and the Lender.
4. Intellectual Property Security Agreement made as of October 14, 2022, between Whyte's Foods Inc. and the Lender.

FORM 86
Notice of Intention to Enforce a Security
(Rule 124)

TO: Maison Gourmet Inc., an insolvent person (the **Insolvent Person**)

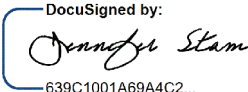
Take notice that:

1. Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**), a secured creditor, intends to enforce its security on the Insolvent Person's property described below:

All of the Insolvent Person's right, title, and interest in all of its personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, subject to any exclusions set out in the Security Agreements (as defined below).
2. The security that is to be enforced is in the form of, *inter alia*, the agreements referred to in Schedule "A" (the **Security Agreements**).
3. The total amount of indebtedness secured by the above described security as at June 15, 2023 was the sum of CDN \$10,061,690.03, plus additional interest, costs, fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Insolvent Person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of June, 2023.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, by its counsel,
Norton Rose Fulbright Canada LLP

Per: 639C1001A69A4C2...

Name: Jennifer Stam

Title: Partner

CONSENT

TO: Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**)

FROM: Maison Gourmet Inc., an insolvent person (the **Insolvent Person**)

The Insolvent Person acknowledges receipt of a Notice of Intention to Enforce Security dated June 15, 2023 delivered by the Secured Creditor.

For consideration received, the receipt and sufficiency of which are hereby acknowledged, the Insolvent Person hereby consents to the immediate enforcement by the Secured Creditor of the security held by the Secured Creditor from such Insolvent Person, and for the same consideration waives any further notice from the Secured Creditor with respect to the enforcement of its security and the exercise of the other remedies of the Secured Creditor against such Insolvent Person.

DATED this _____ day of _____, 2023

MAISON GOURMET INC.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

I/We have the authority to bind the corporation

Schedule "A"

1. Credit Agreement dated October 14, 2022, among Whyte's Foods Inc. and Maison Gourmet Inc., as borrowers, and Triak Capital Inc. and Mario Saroli Sales Inc., as guarantors, and Wells Fargo Capital Finance Corporation Canada, as lender, 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, as amended by the forbearance and second amendment dated as of April 19, 2023 and as further amended, restated, supplemented, or otherwise modified from time to time.
2. Canadian Guarantee and Security Agreement made as of October 14, 2022 between Whyte's Foods Inc., Maison Gourmet Inc., Triak Capital Inc. and Mario Saroli Sales Inc. and the Lender.
3. Deed of Hypothec made as of October 11, 2022, between Maison Gourmet Inc. and the Lender.
4. Intellectual Property Security Agreement made as of October 14, 2022, between Maison Gourmet Inc. and the Lender.

FORM 86
Notice of Intention to Enforce a Security
(Rule 124)

TO: Mario Saroli Sales Inc., an insolvent person (the **Insolvent Person**)

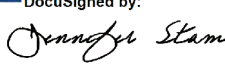
Take notice that:

1. Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**), a secured creditor, intends to enforce its security on the Insolvent Person's property described below:

All of the Insolvent Person's right, title, and interest in all of its personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, subject to any exclusions set out in the Security Agreements (as defined below).
2. The security that is to be enforced is in the form of, *inter alia*, the agreements referred to in Schedule "A" (the **Security Agreements**).
3. The total amount of indebtedness secured by the above described security as at June 15, 2023 was the sum of CDN \$10,061,690.03, plus additional interest, costs, fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Insolvent Person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of June, 2023.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, by its counsel,
Norton Rose Fulbright Canada LLP

DocuSigned by:
Per 
639C1001A69A4C2...

Name: Jennifer Stam

Title: Partner

CONSENT

TO: Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**)

FROM: Mario Saroli Sales Inc., an insolvent person (the **Insolvent Person**)

The Insolvent Person acknowledges receipt of a Notice of Intention to Enforce Security dated June 15, 2023 delivered by the Secured Creditor.

For consideration received, the receipt and sufficiency of which are hereby acknowledged, the Insolvent Person hereby consents to the immediate enforcement by the Secured Creditor of the security held by the Secured Creditor from such Insolvent Person, and for the same consideration waives any further notice from the Secured Creditor with respect to the enforcement of its security and the exercise of the other remedies of the Secured Creditor against such Insolvent Person.

DATED this _____ day of _____, 2023

MARIO SAROLI SALES INC.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

I/We have the authority to bind the corporation

Schedule "A"

1. Credit Agreement dated October 14, 2022, among Whyte's Foods Inc. and Maison Gourmet Inc., as borrowers, and Triak Capital Inc. and Mario Saroli Sales Inc., as guarantors, and Wells Fargo Capital Finance Corporation Canada, as lender, 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, as amended by the forbearance and second amendment dated as of April 19, 2023 and as further amended, restated, supplemented, or otherwise modified from time to time.
2. Canadian Guarantee and Security Agreement made as of October 14, 2022 between Whyte's Foods Inc., Maison Gourmet Inc., Triak Capital Inc. and Mario Saroli Sales Inc. and the Lender.

FORM 86
Notice of Intention to Enforce a Security
(Rule 124)

TO: Triak Capital Inc., an insolvent person (the **Insolvent Person**)

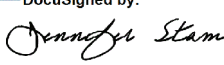
Take notice that:

1. Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**), a secured creditor, intends to enforce its security on the Insolvent Person's property described below:

All of the Insolvent Person's right, title, and interest in all of its personal property and undertaking, whether now owned or hereafter acquired or arising and wherever located, subject to any exclusions set out in the Security Agreements (as defined below).
2. The security that is to be enforced is in the form of, *inter alia*, the agreements referred to in Schedule "A" (the **Security Agreements**).
3. The total amount of indebtedness secured by the above described security as at June 15, 2023 was the sum of CDN \$10,061,690.03, plus additional interest, costs, fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the Insolvent Person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of June, 2023.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, by its counsel,
Norton Rose Fulbright Canada LLP

DocuSigned by:
Per: 
639C1001A69A4C2...

Name: Jennifer Stam

Title: Partner

CONSENT

TO: Wells Fargo Capital Finance Corporation Canada (the **Secured Creditor**)

FROM: Triak Capital Inc., an insolvent person (the **Insolvent Person**)

The Insolvent Person acknowledges receipt of a Notice of Intention to Enforce Security dated June 15, 2023 delivered by the Secured Creditor.

For consideration received, the receipt and sufficiency of which are hereby acknowledged, the Insolvent Person hereby consents to the immediate enforcement by the Secured Creditor of the security held by the Secured Creditor from such Insolvent Person, and for the same consideration waives any further notice from the Secured Creditor with respect to the enforcement of its security and the exercise of the other remedies of the Secured Creditor against such Insolvent Person.

DATED this _____ day of _____, 2023

TRIAK CAPITAL INC.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

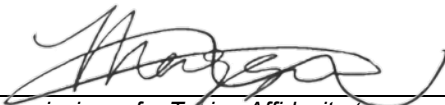
Title: _____

I/We have the authority to bind the corporation

Schedule "A"

1. Credit Agreement dated October 14, 2022, among Whyte's Foods Inc. and Maison Gourmet Inc., as borrowers, and Triak Capital Inc. and Mario Saroli Sales Inc., as guarantors, and Wells Fargo Capital Finance Corporation Canada, as lender, 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, as amended by the forbearance and second amendment dated as of April 19, 2023 and as further amended, restated, supplemented, or otherwise modified from time to time.
2. Canadian Guarantee and Security Agreement made as of October 14, 2022 between Whyte's Foods Inc., Maison Gourmet Inc., Triak Capital Inc. and Mario Saroli Sales Inc. and the Lender.

This is Exhibit "R" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE
(VENTE SOUS CONTRÔLE DE JUSTICE)
(Arts. 2757 et ss. et 2791 and ss. du Code civil du Québec (CCQ))

PAR : **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, 22
 Adelaide St West, 22e étage, Toronto, Ontario, M5H 4E3
 (la Créancière)

À: **MAISON GOURMET INC.**, 1730 Aimco Boulevard, Mississauga, Ontario,
 L4W 1V1
 (la Débitrice)

1. La Créancière avise la Débitrice, par les présentes, qu'elle entend exercer l'un de ses droits hypothécaires en vertu du CCQ conformément aux termes du présent préavis (ce **Préavis**).

A. LA DETTE ET L'HYPOTHÈQUE

2. La Débitrice est endettée envers la Créancière en date du 9 août 2023, au montant de **8 228 068,55 \$** en capital et intérêts (sous réserve des intérêts à courir et des frais qui pourrait s'ajouter, la **Dettes**) aux termes de :
 - a) la *Credit Agreement* intervenue le 14 octobre 2022 entre la Débitrice et Les Aliments Whyte's Inc., à titre d'emprunteurs, et la Créancière, à titre de prêteur (telle qu'amendée, la **Convention**);
 - b) la *Forbearance and Second Amendment to Credit Agreement* intervenue le 19 avril 2023 entre la Débitrice et Les Aliments Whyte's Inc., à titre d'emprunteurs, Triak Capital Inc. et Mario Saroli Sales Inc., à titre de cautions, et la Créancière, à titre de prêteur (**l'Entente d'atermolement**); et
3. Pour garantir ses obligations en vertu de la Convention et l'Entente d'atermolement, incluant le remboursement de la Dette, la Débitrice a consenti l'hypothèque suivante en faveur de la Créancière :
 - a) une hypothèque mobilière en vertu de la *Deed of Hypothec* du 11 octobre 2022, au montant de 53 000 000 \$ avec intérêts au taux de 25 %, publiée au Registre des droits personnels et réels mobiliers du Québec (**l'RDPRM**) le 12 octobre 2022 sous le numéro 22-1125895-0002 (**l'Hypothèque**).

B. DESCRIPTION DES BIENS GREVÉS

4. Les biens grevés par l'Hypothèque sont décrits comme suit (collectivement, les **Biens grevés**):

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.

C. DÉFAUTS DE LA DÉBITRICE

5. La Débitrice est en défaut de respecter ses obligations envers la Créancière et ce, notamment pour les motifs suivants (collectivement, les **Défauts**) :
 - a) le non-respect de l'engagement énoncé à l'article 7.2 de la Convention durant les mois se terminant le 31 octobre 2022, le 30 novembre 2022, le 31 décembre 2022, le 31 janvier 2023 et le 28 février 2023, entraînant des événements de défaut en vertu de la sous-section 8.1(b)(i) de la Convention;
 - b) le non-respect de l'engagement énoncé à l'article 4.12(a) de l'Entente d'atermoiement pour les semaines se terminant les 23 avril, 30 avril, 7 mai 2023, 14 mai, 25 juin, 2 juillet, 16 juillet et 30 juillet 2023;
 - c) le non-respect de l'engagement énoncé à l'article 4.12(b) de l'Entente d'atermoiement pour les semaines se terminant les 11 juin, 18 juin, 25 juin, 2 juillet, 9 juillet, 16 juillet et 30 juillet 2023;
 - d) le non-respect de l'engagement énoncé à l'article 4.12(c) de l'Entente d'atermoiement pour la semaine se terminant le 30 juillet 2023;
 - e) le non-respect de l'engagement énoncé à l'article 4.10 de l'Entente d'atermoiement; et
 - f) le non-respect de l'engagement énoncé à l'article 4.11 de l'Entente d'atermoiement.

D. DROIT HYPOTHÉCAIRE QUE LA CRÉANCIÈRE ENTEND EXERCER

6. La Créancière entend exercer le droit hypothécaire de la **vente sous contrôle de justice** (arts. 2791 et ss. CCQ) à l'égard des Biens grevés et la Débitrice est, par les présentes, sommée de délaisser volontairement les Biens grevés à cette fin dans les **vingt (20) jours** à compter de l'inscription de ce Préavis au RDPRM.
7. La Débitrice, de même que tout autre intéressé, peut empêcher l'exercice par la Créancière de son droit hypothécaire en payant la Dette mentionnée au paragraphe 2 des présentes ou en remédiant aux Défauts mentionnés au paragraphe 5 des présentes, ainsi qu'à toute autre omission ou contravention subséquente, et, dans l'un ou l'autre cas, en payant les frais engagés.

E. DIVERS

8. Le 15 juin 2023, la Créancière a envoyé un avis en vertu de l'article 244 *Loi sur la faillite et l'insolvabilité* et l'article 124 des *Règles générales sur la faillite et l'insolvabilité* à l'effet que la Créancière se propose de mettre à exécution les garanties qu'elle détient sur les Biens grevés. Le délai de dix (10) jours suivant l'envoi de ce préavis est déjà expiré.
9. La garantie qui sera mise à exécution est l'Hypothèque, et le montant de la dette couverte par les garanties est le montant de la Dette.
10. Ce Préavis est donné sous réserve de tous les autres droits et recours de la Créancière.

[la page de signature suit]

SIGNÉ À MONTRÉAL, QUÉBEC, LE 21 AOÛT 2023

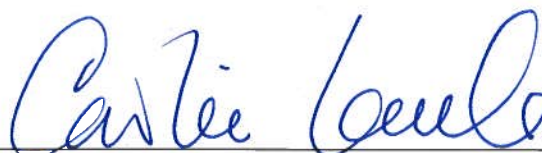
WELLS FARGO CAPITAL FINANCE CORPORATION
CANADA

Par:



Nom : Norton Rose Fulbright Canada, s.e.n.c.r.l., s.r.l.
par : Sofia Lopez Bancalari, avocat dûment
autorisé

TÉMOIN



Nom : Caroline Larouche

TÉMOIN



Nom : François-David Paré

AFFIDAVIT

Je, soussigné, François-David Paré, avocat, exerçant ma profession au sein de Norton Rose Fulbright Canada, s.e.n.c.r.l., s.r.l., situé au 1 Place Ville-Marie, Montréal, Québec, H3B 1R1, déclare solennellement ce qui suit :

1. J'ai vu Sofia Lopez Bancalari signer le *Préavis d'exercice d'un droit hypothécaire et Préavis d'intention de mettre à exécution des garanties* (aussi en présence de Caroline Larouche, l'autre témoin dont la signature apparaît ci-dessus);
2. Je connais personnellement Sofia Lopez Bancalari et Caroline Larouche qui sont, comme je suis, majeurs; et
3. Les signatures de Sofia Lopez Bancalari et Caroline Larouche sont authentiques.

ET J'AI SIGNÉ



Nom : François-David Paré

DÉCLARÉ solennellement devant moi
à Montréal, ce 21 août 2023.



Commissaire à l'assermentation
pour la Province de Québec
Nathalie Lemire #110,884



PROVINCE DE QUÉBEC	
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA , 22, rue Adelaide Ouest, 22 ^e étage, Toronto, Ontario M5H 4E3	
Créancière	
- C. -	
MAISON GOURMET INC. , 1730, boul. Aimco, Mississauga, Ontario L4W 1V1	
Débitrice	
PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE (Vente sous contrôle de justice) (Arts. 2757 et ss. et 2791 et ss. <i>Code civil du Québec</i>)	
ORIGINAL	
BO-0042	# 1001212157
Me Arad Mojtahedi NORTON ROSE FULBRIGHT CANADA S.E.N.C.R.L., s.r.l. AVOCATS 1 Place Ville Marie, bureau 2500 Montréal (Québec) H3B 1R1 Canada Téléphone : +1 514 847.4582 Télécopie : +1 514 286.5474 arad.mojtahedi@nortonrosefulbright.com Notifications-mtl@nortonrosefulbright.com	

PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE
(VENTE SOUS CONTRÔLE DE JUSTICE)
(Arts. 2757 et ss. et 2791 and ss. du Code civil du Québec (CCQ))

PAR : **WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, 22
Adelaide St West, 22e étage, Toronto, Ontario, M5H 4E3
(la Créancière)

À: **WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC.**, 1540 Rue des
Patriotes, Laval, Québec, H7L 2N6
(la Débitrice)

1. La Créancière avise la Débitrice, par les présentes, qu'elle entend exercer l'un de ses droits hypothécaires en vertu du CCQ conformément aux termes du présent préavis (ce **Préavis**).

A. LA DETTE ET L'HYPOTHÈQUE

2. La Débitrice est endettée envers la Créancière en date du 9 août 2023, au montant de **8 228 068,55 \$** en capital et intérêts (sous réserve des intérêts à courir et des frais qui pourrait s'ajouter, la **Dettes**) aux termes de :
- a) la *Credit Agreement* intervenue le 14 octobre 2022 entre la Débitrice et Maison Gourmet Inc., à titre d'emprunteurs, et la Créancière, à titre de prêteur (la **Convention**);
 - b) la *Forbearance and Second Amendment to Credit Agreement* intervenue le 19 avril 2023 entre la Débitrice et Maison Gourmet Inc., à titre d'emprunteurs, Triak Capital Inc. et Mario Saroli Sales Inc., à titre de cautions, et la Créancière, à titre de prêteur (l'**Entente d'atermoiement**); et
3. Pour garantir ses obligations en vertu de la Convention et l'Entente d'atermoiement, incluant le remboursement de la Dette, la Débitrice a consenti l'hypothèque suivante en faveur de la Créancière :
- a) une hypothèque mobilière en vertu de la *Deed of Hypothec* datée du 11 octobre 2022, au montant de 53 000 000 \$ avec intérêts au taux de 25 %, publiée au Registre des droits personnels et réels mobiliers du Québec (l'**RDPRM**) le 12 octobre 2022 sous le numéro 22-1125895-0001 (l'**Hypothèque**).

B. DESCRIPTION DES BIENS GREVÉS

4. Les biens grevés par l'Hypothèque sont décrits comme suit (collectivement, les **Biens grevés**):

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.

C. DÉFAUTS DE LA DÉBITRICE

5. La Débitrice est en défaut de respecter ses obligations envers la Créancière et ce, notamment pour les motifs suivants (collectivement, les **Défauts**) :
 - a) le non-respect de l'engagement énoncé à l'article 7.2 de la Convention durant les mois se terminant le 31 octobre 2022, le 30 novembre 2022, le 31 décembre 2022, le 31 janvier 2023 et le 28 février 2023, entraînant des événements de défaut en vertu de la sous-section 8.1(b)(i) de la Convention;
 - b) le non-respect de l'engagement énoncé à l'article 4.12(a) de l'Entente d'atermoiement pour les semaines se terminant les 23 avril, 30 avril, 7 mai 2023, 14 mai, 25 juin, 2 juillet, 16 juillet et 30 juillet 2023;
 - c) le non-respect de l'engagement énoncé à l'article 4.12(b) de l'Entente d'atermoiement pour les semaines se terminant les 11 juin, 18 juin, 25 juin, 2 juillet, 9 juillet, 16 juillet et 30 juillet 2023;
 - d) le non-respect de l'engagement énoncé à l'article 4.12(c) de l'Entente d'atermoiement pour la semaine se terminant le 30 juillet 2023;
 - e) le non-respect de l'engagement énoncé à l'article 4.10 de l'Entente d'atermoiement;
 - f) le non-respect de l'engagement énoncé à l'article 4.11 de l'Entente d'atermoiement.

D. DROIT HYPOTHÉCAIRE QUE LA CRÉANCIÈRE ENTEND EXERCER

6. La Créancière entend exercer le droit hypothécaire de la **vente sous contrôle de justice** (arts. 2791 et ss. CCQ) à l'égard des Biens grevés et la Débitrice est, par les présentes, sommée de délaisser volontairement les Biens grevés à cette fin dans les **vingt (20) jours** à compter de l'inscription de ce Préavis au RDPRM.
7. La Débitrice, de même que tout autre intéressé, peut empêcher l'exercice par la Créancière de son droit hypothécaire en payant la Dette mentionnée au paragraphe 2 des présentes ou en remédiant aux Défauts mentionnés au paragraphe 5 des présentes, ainsi qu'à toute autre omission ou contravention subséquente, et, dans l'un ou l'autre cas, en payant les frais engagés.

E. DIVERS

8. Le 15 juin 2023, la Créancière a envoyé un avis en vertu de l'article 244 *Loi sur la faillite et l'insolvabilité* et l'article 124 des *Règles générales sur la faillite et l'insolvabilité* à l'effet que la Créancière se propose de mettre à exécution les garanties qu'elle détient sur les Biens grevés. Le délai de dix (10) jours suivant l'envoi de ce préavis est déjà expiré.
9. La garantie qui sera mise à exécution est l'Hypothèque, et le montant de la dette couverte par les garanties est le montant de la Dette.
10. Ce Préavis est donné sous réserve de tous les autres droits et recours de la Créancière.

[la page de signature suit]

SIGNÉ À MONTRÉAL, QUÉBEC, LE 21 AOÛT 2023

**WELLS FARGO CAPITAL FINANCE CORPORATION
CANADA**

Par:



Nom : Norton Rose Fulbright Canada, s.e.n.c.r.l., s.r.l.
par : Sofia Lopez Bancalari, avocate dûment
autorisée

TÉMOIN



Nom : Caroline Larouche

TÉMOIN



Nom : François-David Paré

AFFIDAVIT

Je, soussigné, François-David Paré, avocat, exerçant ma profession au sein de Norton Rose Fulbright Canada, s.e.n.c.r.l., s.r.l., situé au 1 Place Ville-Marie, Montréal, Québec, H3B 1R1, déclare solennellement ce qui suit :

1. J'ai vu Sofia Lopez Bancalari signer le *Préavis d'exercice d'un droit hypothécaire et Préavis d'intention de mettre à exécution des garanties* (aussi en présence de Caroline Larouche, l'autre témoin dont la signature apparaît ci-dessus);
2. Je connais personnellement Sofia Lopez Bancalari et Caroline Larouche qui sont, comme je suis, majeurs; et
3. Les signatures de Sofia Lopez Bancalari et Caroline Larouche sont authentiques.

ET J'AI SIGNÉ



Nom : François-David Paré

DÉCLARÉ solennellement devant moi
à Montréal, ce 21 août 2023.



Commissaire à l'assermentation
pour la Province de Québec
Nathalie Lemire #110,884



PROVINCE DE QUÉBEC	
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA , 22, rue Adelaide Ouest, 22 ^e étage, Toronto, Ontario M5H 4E3	
Créancière	
- C. -	
WHYTE'S FOODS INC. / LES ALIMENTS WHYTE'S INC. , 1540, rue des Patriotes, Laval, Québec H7L 2N6	
Débitrice	
PRÉAVIS D'EXERCICE D'UN DROIT HYPOTHÉCAIRE (Vente sous contrôle de justice) (Arts. 2757 et ss. et 2791 et ss. <i>Code civil du Québec</i>)	
ORIGINAL	
BO-0042	# 1001212157
Me Arad Mojtahedi NORTON ROSE FULBRIGHT CANADA S.E.N.C.R.L., s.r.l. AVOCATS 1 Place Ville Marie, bureau 2500 Montréal (Québec) H3B 1R1 Canada Téléphone : +1 514 847.4582 Télécopie : +1 514 286.5474 arad.mojtahedi@nortonrosefulbright.com Notifications-mtl@nortonrosefulbright.com	

This is Exhibit "S" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.



22 Adelaide Street West
Suite 2200
Toronto Ontario M5H 4E3

September 7, 2023

SENT BY EMAIL

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.
(collectively, the "**Loan Parties**")

Attention: Elizabeth Kawaja

RE: Third Amendment to Credit Agreement and Forbearance dated as of August 22, 2023 (the "**Third Amendment and Forbearance**") by and among the Loan Parties and Wells Fargo Capital Finance Corporation Canada (the "**Lender**")

Capitalized terms used herein and not otherwise defined have the meaning provided to them in the Third Amendment and Forbearance Agreement.

The undersigned hereby confirms and agrees that the cash flow forecast attached as Schedule "1" hereto ("**Revised Cash Flow**") hereby replaces the cash flow set out in Schedule "2" of the Third Amendment and Forbearance Agreement, and the Revised Cash Flow shall be the "Approved Cash Flow" for the purposes of the Third Amendment and Forbearance and the Initial NOI Order of the Ontario Superior Court of Justice (Commercial List) granted on August 31, 2023.

Except as set out herein, the Third Amendment and Forbearance shall remain in full force and effect and be otherwise unaffected hereby.

Yours Truly,

Carmela Massari Digitally signed by Carmela
Massari
Date: 2023.09.11 07:48:57 -04'00'

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Acknowledged and Agreed as of the date first written above.

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.

DocuSigned by:
A handwritten signature in black ink that reads "Elizabeth Anna Kawaja".
Per: CC85D282C41E438
Name: Elizabeth Anna Kawaja
Title: President

SCHEDULE "1" – REVISED CASH FLOW
(Attached)

Whyte's
Cash Flow Forecast - Operating
Revised DIP Cash Flow Forecast dated September 13, 2023
C\$'000, Unaudited

	Bids Due							
	Filing	Sale Process			Closing			
	Actual		Forecast					
Week Ending (\$'000)	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	Total
Operating Receipts								
AR Collections	644	525	246	1,950	586	1,786	1,950	7,687
Sales Tax Refund/Other Collections	-	-	-	-	-	-	-	-
	644	525	246	1,950	586	1,786	1,950	7,687
Operating Disbursements								
Payroll	543	8	366	139	460	35	470	2,020
Inventory	924	499	252	584	278	697	456	3,690
Facilities	45	-	-	265	125	145	200	780
Logistics	191	45	73	63	60	58	54	543
Warehouse	2	11	19	19	5	55	5	116
Administrative	0	-	-	14	72	9	0	95
Sales Tax Paid	-	-	53	106	52	59	46	316
	1,705	562	763	1,190	1,051	1,058	1,230	7,560
Net Operating Cash Flow	(1,061)	(37)	(517)	760	(466)	728	720	127
Professional Fees	(30)	-	(411)	(453)	(137)	(187)	(97)	(1,314)
Interest	-	(81)	-	(137)	-	(77)	-	(295)
DIP Fee	-	-	(75)	-	-	-	-	(75)
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)
Opening Cash (LoC)	(7,919)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(7,919)
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)
Ending Cash (LoC)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)
AR	5,504	5,480	5,403	5,643	4,810	5,014	4,420	4,420
Inventory	3,706	3,791	3,796	3,682	3,473	3,208	3,199	3,199
Reserves	(416)	(416)	(416)	(416)	(416)	(416)	(416)	(416)
Borrowing Base	8,795	8,855	8,783	8,909	7,866	7,806	7,203	7,203
Revolver Balance	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)
Availability (Overadvance)	(215)	(272)	(1,348)	(1,051)	(2,697)	(2,293)	(2,273)	(2,273)
Sales	1,177	473	352	1,056	833	1,135	1,132	6,158

September 7, 2023

SENT BY EMAIL

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.
Elizabeth Anna Kawaja
(collectively, the "**Loan Parties**")

Attention: Elizabeth Kawaja

RE: Forbearance Extension Agreement dated as of August 22, 2023 (the "**Forbearance Extension Agreement**") by and among the Loan Parties and Farm Credit Canada

Capitalized terms used herein and not otherwise defined have the meaning provided to them in the Forbearance Extension Agreement.

The undersigned hereby confirms and agrees that the cash flow forecast attached as Schedule "1" hereto ("**Revised Cash Flow**") hereby replaces the Approved Cash Flow Forecast set out in Schedule "1" of the Forbearance Extension Agreement, and the Revised Cash Flow shall be the "Approved Cash Flow" for the purposes of the Forbearance Extension Agreement and the Initial NOI Order of the Ontario Superior Court of Justice (Commercial List) granted on August 31, 2023.

Except as set out herein, the Forbearance Extension Agreement shall remain in full force and effect and be otherwise unaffected hereby.

Yours Truly,

FARM CREDIT CANADA



Dale Snider
Senior Corporate & Commercial
Account Manager, Special Credit

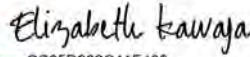
Acknowledged and Agreed as of the date first written above.

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.

DocuSigned by:

Per: CC85D282C41E438
Name: Elizabeth Anna Kawaja
Title: President

Elizabeth Anna Kawaja

DocuSigned by:

CC85D282C41E438

SCHEDULE "1" – REVISED CASH FLOW
(Attached)

Whyte's
Cash Flow Forecast - Operating
Revised DIP Cash Flow Forecast dated September 13, 2023
C\$'000, Unaudited

					Bids Due				
	Filing	Sale Process				Closing			
	Actual			Forecast					
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Logistics	191	45	73	63	60	58	54	543	
Warehouse	2	11	19	19	5	55	5	116	
Administrative	0	-	-	14	72	9	0	95	
Sales Tax Paid	-	-	53	106	52	59	46	316	
	1,705	562	763	1,190	1,051	1,058	1,230	7,560	
Net Operating Cash Flow	(1,061)	(37)	(517)	760	(466)	728	720	127	
Professional Fees	(30)	-	(411)	(453)	(137)	(187)	(97)	(1,314)	
Interest	-	(81)	-	(137)	-	(77)	-	(295)	
DIP Fee	-	-	(75)	-	-	-	-	(75)	
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)	
Opening Cash (LoC)	(7,919)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(7,919)	
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)	
Ending Cash (LoC)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)	
AR	5,504	5,480	5,403	5,643	4,810	5,014	4,420	4,420	
Inventory	3,706	3,791	3,796	3,682	3,473	3,208	3,199	3,199	
Reserves	(416)	(416)	(416)	(416)	(416)	(416)	(416)	(416)	
Borrowing Base	8,795	8,855	8,783	8,909	7,866	7,806	7,203	7,203	
Revolver Balance	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)	
Availability (Overadvance)	(215)	(272)	(1,348)	(1,051)	(2,697)	(2,293)	(2,273)	(2,273)	
Sales	1,177	473	352	1,056	833	1,135	1,132	6,158	

This is Exhibit "T" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2978830
Estate No.: 31-2978830

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

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.

**FIRST REPORT OF THE PROPOSAL TRUSTEE
ALVAREZ & MARSAL CANADA INC.**

AUGUST 30, 2023

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1.0 INTRODUCTION

- 1.1 On August 23, 2023 (the “**Filing Date**”), Whyte’s Foods Inc. (“**Whyte’s**”, the “**Company**” or the “**Applicant**”) 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**”).
- 1.2 These NOI proceedings (the “**NOI Proceedings**”) were initiated by the Company to create a stabilized environment for Whyte’s to continue to operate in the ordinary course, while allowing the Company the opportunity to restructure its financial affairs and conduct a Court-supervised sale process.
- 1.3 The purpose of this report (the “**First Report**”) is to provide the Court with information, and where applicable, the Proposal Trustee’s views on:
- a) background information with respect to Whyte’s and events leading to the NOI Proceedings;
 - b) the Company’s cash flow for the period August 21, 2023 to October 8, 2023 (the “**Cash Flow Forecast**”);
 - c) the relief sought by the Applicant as part of the proposed Initial Order, including with respect to:
 - i. approval of the proposed sale and investment solicitation process (“**SISP**”) 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**”), including approval of the engagement of Kroll Corporate Finance Canada Limited (“**Kroll**” or the “**Financial Advisor**”) as financial advisor to the Applicant in respect of the SISP;

- ii. approval of the proposed debtor-in-possession financing facility (the “**DIP Facility**”) and the Forbearance and Third Amendment to the Credit Agreement (the “**DIP Facility Agreement**”) entered into on August 22, 2023 between Wells Fargo Capital Finance Corporation Canada (“**Wells Fargo**”), as lender (in such capacity, the “**DIP Lender**”) and Whyte’s, as borrower;
- iii. authorizing the Applicant, with the consent of the Proposal Trustee and in accordance with the Cash Flow Forecast and DIP Facility, to make certain pre-filing payments on account of goods or services to suppliers that are critical to the Applicant’s business (the “**Critical Suppliers**”);
- iv. approval of the Charges (as defined below) and the proposed priority of same including:
 - A. a charge in the amount of \$250,000 over the Property to secure the fees and disbursements of the Company’s legal counsel, as well as the fees and disbursements of the Proposal Trustee and its counsel (the “**Administration Charge**”);
 - B. an aggregate charge in the amount of \$700,000 over the Property in favour of the directors and officers of the Company (the “**Director’s Charge**”); and
 - C. a charge in the amount of \$2.7 million over the DIP Property (as defined below) in favour of the DIP Lender (the “**DIP Charge**” and collectively with the Administration Charge and the Director’s Charge, the “**Charges**”);
- v. authorizing the Applicant to continue to utilize its cash management system;

vi. 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**”); and

d) the Proposal Trustee’s activities and its recommendations in connection with the foregoing.

1.4 Further information about the Company and copies of materials filed in these proceedings are available on the Proposal Trustee’s case website at: www.alvarezandmarsal.com/whytes (the “**Case Website**”).

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this First Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company’s representatives, its books and records, discussions with the Company’s representatives and its legal counsel (collectively, the “**Information**”).

2.2 The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”), and accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed. Future oriented financial information referred to in this First Report was prepared based on the Company’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable,

actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.4 This First Report should be read in conjunction with the affidavit of Ms. Elizabeth Kawaja, sworn August 28, 2023 (the “**Kawaja Affidavit**”). The Kawaja Affidavit contains further background in respect of the Company including events leading up to these NOI Proceedings and additional details in respect of the relief sought by the Applicants. Capitalized terms used but not defined in this First Report shall have the meanings given to such terms in the Kawaja Affidavit.

2.5 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 BACKGROUND INFORMATION

3.1 A more extensive background of the Company’s business and operations is set out in the Kawaja Affidavit. Certain key points are summarized below.

3.2 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 Canadian private label and consumer packaged goods (“**CPG**”) companies along with its own brands, including Strub’s, Coronation, Mrs. Whyte’s, Whyte’s and Saroli (together, the “**Brands**”).

3.3 The Company’s head office is located in Mississauga, Ontario, and it currently owns and operates two manufacturing facilities located in Wallaceburg, Ontario (the “**Wallaceburg Facility**”) and Saint-Louis, Quebec (the “**St. Louis Facility**”). The Company also operates a leased warehouse and distribution facility in Sainte-Thérèse, Quebec (the “**Ste. Thérèse Facility**”).

3.4 As further described in the Kawaja Affidavit, the Company has experienced sustained operational and liquidity challenges due in part to construction and expansion of the Wallaceburg Facility, altered crop cycles due to environmental

changes as well as supply chain, customer demand and labour shortages and other issues stemming from the COVID-19 pandemic. The Company's liquidity challenges have impacted its ability to source ingredients and produce the level of inventory necessary to service its customers' demands on a consistent basis.

- 3.5 The Company's income statements for fiscal years 2020, 2021, 2022, and 2023 and the six months ending July 31, 2023 are summarized below:

\$000's	FY 2020	FY 2021	FY 2022	FY 2023	YTD July 31
	Audited	Audited	Audited	Unaudited	Unaudited
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)

- 3.6 As reflected above, the Company incurred losses of approximately \$25.3 million since FY 2020.
- 3.7 Despite the significant operational and financial challenges encountered by the Company, during FY 2023¹ and FY 2024 the Company took a number of steps to improve its liquidity position, including:

- a) completing the sale of its manufacturing and warehousing facility in Sainte-Rose, Quebec ("**Ste. Rose**");
- b) implementing the Prior Sales Process (as defined below);
- c) completing the sale of its Cheese Tariff Rate Quota;

¹ The Company maintains a January 31st year end. Therefore, FY 2023 relates to the 12 months ended January 31, 2023.

- d) refinancing its Business Development Bank of Canada (“**BDC**”) loans with Farm Credit Canada (“**FCC**”);
- e) arranging for a \$2.2 million cash injection from EJJ Capital Inc., (“**EJJ**”), a related party; and
- f) assigning its lease in respect of the Ste. Thérèse Facility to Care Real Estate Holdings ULC (“**Care**”), a related party, whereby Care has paid and continues to pay rental payments directly to the ultimate landlord of the Ste. Thérèse Facility, at no cost to the Company.

- 3.8 In addition, on July 21, 2023, the Company entered into interim arrangements with Aliments Putters Inc. (“**Putters**”) in respect of the St. Louis Facility (the “**Interim St. Louis Arrangements**”), whereby Whyte’s produces certain products on behalf of Putters. The Interim St. Louis Arrangements provided for the purchase of ingredients and contribution towards various other production and operating costs by Putters. The resulting inventory is segregated from and does not form part of the Company’s Property. The Interim St. Louis Arrangements permits the Company to continue operations at the St. Louis Facility through September and ensures that local growers supplying crop do not encounter any delay in payment for their production.
- 3.9 The Interim St. Louis Agreement also provides for a period of exclusivity for the Company to complete the negotiations of a purchase agreement between the Company and Putters for the St. Louis Facility and related equipment. As described in the Kawaja Affidavit, negotiations are in process. If no viable agreement is reached, the St. Louis Facility and related equipment will be included in the proposed SISP.
- 3.10 The current filing and commencement of these NOI Proceedings stem from the Company’s need for additional capital to address its imminent liquidity crisis. The NOI Proceedings are intended to allow the Company the flexibility and breathing space required to: (a) secure and access additional financing under the DIP Facility;

(b) ensure the Company can continue to operate in the ordinary course; (c) preserve the going-concern value of the Company; (d) build on the work completed in the Prior Sale Process and complete the SISP and execute a value-maximizing sale or investment transaction(s) for the benefit of the Company and its stakeholders.

4.0 ASSETS

4.1 An estimate of the Company's assets as at the Filing Date is provided below:

Assets (\$'000s)	Amount
Capital assets	30,286
Accounts receivable	9,830
Inventories	9,194
Intangible assets	2,288
Advances to related entities	1,852
Prepays	750
Investments	30
Total Assets	54,230

- a) *Capital Assets*: largely represents the Wallaceburg Facility and St. Louis Facility, equipment housed within the facilities and certain remaining equipment from the Ste. Rose facility;
- b) *Accounts Receivable*: largely represents trade receivables from the Company's customers, approximately 85% of which are owed from Whyte's top five customers and over 60% of which is owed from Whyte's largest customer, Smucker Foods of Canada Corp ("**Smucker**"). Refer to section 11 below for a discussion regarding an ongoing dispute between the Company and Smucker (the "**Smucker Dispute**");
- c) *Inventory*: consists of raw materials, packaging, work-in-progress goods and finished goods stored at the Wallaceburg Facility, the St. Louis Facility and the Ste. Thérèse Facility;
- d) *Intangible Assets*: largely represents intellectual property related to the Company's Brands;

e) *Advances to Related Entities*: represents advances made to related parties; and

f) *Prepays*: largely represent prepaid amounts to suppliers to procure materials for production.

5.0 CREDITORS

Wells Fargo ABL Facility

- 5.1 On October 14, 2022, Whyte’s and Maison Gourmet Inc. (“**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 as Exhibit “E” to the Kawaja Affidavit.
- 5.2 The WF Borrowers’ obligations under the WF Credit Agreement are guaranteed by each of Triak Capital Inc. (“**Triak**”) and Mario Saroli Sales Inc. (“**Mario Saroli**”) (collectively, the “**WF Guarantors**”, and together with the WF Borrowers, the “**WF Loan Parties**”).
- 5.3 It is the Proposal Trustee’s understanding that, as of the Filing Date, Maison Gourmet and the WF Guarantors do not have material assets and are not parties to this or any NOI proceedings.
- 5.4 Facilities provided by the WF Credit Agreement include the following:
 - a) revolving loans up to a maximum aggregate principal amount of \$25 million, subject to applicable borrowing bases (the “**ABL Facility**”); and
 - b) term loans up to a maximum aggregate principal amount of \$1.5 million at (the “**WF Term Facility**”).

- 5.5 As of the Filing Date, the total indebtedness outstanding under the ABL Facility is approximately \$8.1 million and no amounts have been advanced under the WF Term Facility.
- 5.6 As described in the Kawaja Affidavit, the WF Loan Parties are in default under the terms of the WF Credit agreement. To address these defaults and allow for ongoing funding to Whyte's, the WF Loan Parties negotiated and formalized a forbearance agreement dated April 19, 2023 (the "**WF Forbearance Agreement**"). A copy of the WF Forbearance Agreement is attached as Exhibit "I" to the Kawaja Affidavit.
- 5.7 As described in the Kawaja Affidavit, the WF Loan Parties were unable to meet certain covenants under the terms of the WF Forbearance Agreement, which expired on July 31, 2023.
- 5.8 In conjunction with this NOI Proceeding, the WF Loan Parties negotiated and formalized a DIP Facility Agreement with Wells Fargo dated August 22, 2023, which provides for, among other things, (a) a further forbearance period until October 10, 2023 and (b) a DIP Facility which will allow over advances not exceeding \$2.7 million provided by Wells Fargo, as the DIP Lender. The DIP Facility Agreement and DIP Facility is further discussed in section 7.

FCC Facilities

- 5.9 On May 20, 2020, Whyte's, as borrower, and Farm Credit Canada ("**FCC**" and together with Wells Fargo, the "**Senior Secured Lenders**"), as lender, entered into a credit agreement, which provided for two real property loans in the aggregate amount of \$18.3 million.
- 5.10 Pursuant to an amended and restated credit agreement dated April 11, 2023 (the "**FCC Credit Agreement**"), FCC established additional credit facilities to refinance certain loans extended by BDC in favour of Whyte's. Among other things, the FCC Credit Agreement provided for two new credit facilities ("**FCC Refinancing Facilities**"):

- a) a real property loan in the principal amount of \$10 million; and
 - b) a real property loan in the principal amount of \$7.3 million;
- 5.11 A copy of the FCC Credit Agreement is attached as Exhibit “G” to the Kawaja Affidavit.
- 5.12 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) Ms. Kawaja, on a limited basis (together with Whyte’s, the “**FCC Loan Parties**”).
- 5.13 As of the Filing Date, the total indebtedness outstanding under the FCC Credit Agreement total approximately \$34.4 million.
- 5.14 As described in the Kawaja Affidavit, the FCC Loan Parties are in default under the terms of the FCC Credit agreement. Pursuant to a forbearance agreement signed August 23, 2023 (“**FCC Forbearance Agreement**”), FCC has agreed to forbear from enforcing its rights and exercising its remedies under the FCC Credit Agreement subject to the terms described within.

EJJ Loans

- 5.15 As a condition of both the FCC Credit Agreement and the Wells Forbearance, the Company was required to obtain an additional cash injection from a related party to assist in general working capital. On March 15, 2023, Whyte’s issued a promissory note to EJJ, promising to pay approximately \$2.2 million on demand subject to interest calculated at the prime rate plus 1% (the “**EJJ Loan**”).
- 5.16 As part of the EJJ Loan, EJJ was granted security against the Property in respect of the EJJ Loan and prior advances for a total of approximately \$3.8 million. The Proposal Trustee understands that the EJJ Loan ranks subordinate to the secured obligations owing to Wells and FCC.
- 5.17 Searches of the Ontario Personal Property Security Registration System (the “**OPPSRS**”) and the Quebec Register of Personal and Movable Real Rights (the

“QRPMRR”) show that the EJJ Loan was registered against Whyte’s on April 19, 2023.

Other Secured Obligations

5.18 Pursuant to recent searches of registrations in the OPPSRS and the QRPMRR, aside from registrations by Wells Fargo, FCC and EJJ for obligations described above, the following parties have a registered interest in the Company’s Property:

- a) Investissement Quebec (“IQ”) has a registered interest in the Company’s Property and Securities (as defined in the QRPMRR Results). A copy of the loan offer from IQ executed December 5, 2012 is attached as Exhibit “K” to the Kawaja Affidavit; and
- b) BDC has registrations against Whyte’s Property. As described above, obligations to BDC has been refinanced through the FCC Refinancing Facilities.

5.19 The Proposal Trustee is not aware of any other secured creditors.

5.20 Copies of the results from the OPPSRS and QRPMRR searches against Whyte’s ran on August 23, 2023 and August 24, 2023 respectively are attached to the Kawaja Affidavit as Exhibit “M” and “N”.

5.21 Counsel to the Proposal Trustee is in the process of obtaining and reviewing the security documents held by all secured creditors referenced in this section.

Unsecured Creditors

5.22 Based on the Company’s books and records, as at the Filing Date, amounts payable to unsecured trade creditors located across Canada, U.S. and Europe were approximately \$13 million, owing primarily to third-party suppliers of raw materials used in the manufacturing process, packaging, logistics and other general goods and services.

- 5.23 As of the Filing Date, the Company owes approximately \$4.9 million to Agriculture and Agri-Food Canada in connection with the Agri-Innovate Program (“**Agri-Innovate**”) pursuant to a Repayable Contribution Agreement dated February 27, 2019. Agri-Innovate is a government program that provides repayable contributions to incentivize business to invest in increasing agricultural and agri-food sector competitiveness and sustainability benefits. A copy of the Repayable Contribution Agreement is attached to the Kawaja Affidavit as Exhibit “O”

Employees

- 5.24 The Company currently employs approximately 283 employees, of which 39 are salaried employees, 29 are contract employees and 215 are hourly employees.
- 5.25 The Company’s payroll is processed by Nethris, a third-party payroll processor and paid through the Company’s Cash Management System (as defined below). In addition, the Company sponsors an employee benefits plan, which provides health and other benefits for eligible employees. The Company does not maintain any pension plans.
- 5.26 The Proposal Trustee understands that the Company is current in all of its funding obligations in respect of payroll and related costs (with the exception of amounts owing to CNESST²), and that during these NOI Proceedings, the Company intends to continue funding payroll, benefits and all other employee related costs in the normal course.
- 5.27 As of the date of this First Report, the Company’s books and records reflect accrued vacation pay of approximately \$448,000.

² As of the Filing Date, the Company owes approximately \$264,000 payable to La Commission des normes, de l’équité, de la santé et de la sécurité du travail (“CNESST”), the Quebec authority for providing workplace safety related services.

6.0 SISP

Prior Sale Process

- 6.1 In February 2023, the Company engaged Kroll to run a process to canvas the market for a sale of or investment into the Company. Kroll's target list included strategic buyers and financial sponsors that focus on food manufacturing and turnaround situations (the "**Prior Sale Process**").
- 6.2 A summary of steps taken by Kroll in the Prior Sale Process (and related outcomes) include:
- a) launching a marketing process to 156 prospective buyers. From the parties contacted, 72 non-disclosure agreements were signed, and confidential information memorandums and access to a virtual data room ("**VDR**") were provided to those parties in order to review the opportunity and assess their level of interest.
 - b) setting an Indication of Interest ("**IOI**") deadline of March 15, 2023 for initial bids (whereby six IOIs were received) and moving forward with four of the parties.
 - c) setting a Letter of Intent ("**LOI**") deadline of May 10, 2023 for non-binding bid submissions.

- 6.3 Ultimately, two LOIs were signed by the Company and extensive diligence was conducted, however the Company was not able to implement a transaction prior to the Filing Date.

Proposed SISP

- 6.4 The Company is seeking approval for the continuation and completion of the Prior Sale Process within the proposed SISP. As described in the Kawaja Affidavit, 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 the proposed SISP with the assistance of the Proposal Trustee and the Financial Advisor.

- 6.5 A copy of the proposed SISP is attached as Exhibit “Q” to the Kawaja Affidavit and is summarized below. The description of the SISP provided herein is for summary purposes only and reference should be made to the SISP for actual terms.

Summary of Certain Key Terms of the SISP	
Capitalized terms not otherwise defined have the meanings attributed to such terms in the SISP	
Opportunity	<ul style="list-style-type: none"> A sale or investment of the Company’s Business or Property, as a going concern or otherwise on an “as is, where is” basis and without surviving representations or warranties (the “Opportunity”)
Process and Timeline	<ul style="list-style-type: none"> The Proposal Trustee and Kroll, in consultation with the Company, shall oversee and conduct the SISP <u>Bid Deadline</u>: Bids must be submitted in accordance with the SISP by no later than 5pm EST on September 21, 2023 <u>Evaluation of Bids</u>: Following the Bid Deadline, Bids received will be evaluated in accordance with the SISP on or before noon on September 25, 2023 <u>Sale Approval Motion</u>: Company shall seek court approval to consummate the Successful Bid(s) on or before October 2, 2023 (the “Sale Approval Motion”)
Notice	<ul style="list-style-type: none"> The Proposal Trustee and Kroll will prepare a list of potential bidders, including parties who have previously indicated interest or has been active in the Prior Sale Process and select additional competitors (the “Known Potential Bidders”)
Formal Binding Offers	<ul style="list-style-type: none"> The Bid must be a <u>binding offer</u> and include a duly authorized and executed definitive transaction document contemplating closing on or before the Outside Date, October 10, 2023, in the form of a Sale Proposal or Investment Proposal. A Bid must include, among other things as listed out in the SISP: <ul style="list-style-type: none"> Description of total consideration (Sale Proposal) or proposed structure of the investment, description of non-

	<p>cash considerations and the aggregate amount of equity and or debt investment (Investment Proposal);</p> <ul style="list-style-type: none"> ○ Description of the Property contemplated by the transaction and assumed liabilities and obligations, if any; ○ a letter stating that the Bidder's offer is irrevocable until approval of the Success Bid(s) by the Court and if the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction contemplated by such Bid; ○ written evidence of a firm, irrevocable commitment for financing or evidence of the Bidder's ability to consummate the proposed transaction; and ○ payment of a deposit not less than 10% of the purchase price offered, to be provided with the submission of the Bid (deposit to be held by the Proposal Trustee in trust)
Evaluation of Competing Bids, Selection	<ul style="list-style-type: none"> • The Proposal Trustee, Kroll, and/or the Company are entitled to discuss and negotiate the Bid(s) prior to or after the Bid Deadline, in consultation with the Senior Secured Lenders • Bids shall be evaluated based several factors, including without limitation, (a) total consideration; (b) ability of the Bidder to complete the transaction; (c) proposed transaction documents; (d) factors affecting the speed, certainty and value of the transaction; (e) assets and liabilities included or excluded; and (f) related restructuring costs • The Proposal Trustee, Kroll, and/or the Company, in consultation with the Senior Secured Lenders may select one or more Successful Bids, with or without negotiation, in consultation with the Senior Secured Lenders • The Proposal Trustee, Kroll, and/or the Company shall be under no obligation to designate the higher or otherwise best Bid or any Bid as the Successful Bid
Potential Stalking Horse Bid	<ul style="list-style-type: none"> • The Company, in consultation or with the approval of the Proposal Trustee, Kroll and the Senior Secured Lenders may attempt to negotiate a Stalking Horse Bid prior to the Bid Deadline to provide certainty • Any Stalking Horse Bid shall be subject to approval to the Court

6.6 The following table sets out the key milestones under the SISP:

Key Milestones	
Capitalized terms not otherwise defined have the meanings attributed to such terms in the SISP	
Company to obtain Initial Order including approval of (i) Kroll's engagement; and (ii) SISP	August 31, 2023
Publish notice of SISP on the Proposal Trustee's website	Two business days following date of the Initial Order
Deliver Teaser Letter and NDA to Known Potential Bidders and set up of a VDR	Two business days following the date of the Initial Order
Template purchase and sale agreement to be posted in the VDR	Seven calendar days following date of the Initial Order
Bid Deadline	5:00 p.m. (EST) on September 21, 2023
Proposal Trustee, Kroll and the Company (in consultation with the Senior Secured Lenders) 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 pm (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

Engagement of Financial Advisor

6.7 The proposed Initial Order seeks approval of Kroll's engagement as Financial Advisor of the Company for the purposes of assisting the Company and the Proposal Trustee with conducting the SISP.

- 6.8 To align with the proposed SISP, a revised engagement letter with Kroll (the “**Kroll Engagement Letter**”) was negotiated and signed August 22, 2023. The Kroll Engagement Letter is summarized in and attached to the Kawaja Affidavit as Exhibit “**P**”.
- 6.9 As described and defined in the Kroll Engagement Letter, Whyte’s agrees to pay to Kroll a Transaction Fee calculated as 3.25% of the Gross Proceeds. The Transaction Fee shall not be less than \$750,000 if a Transaction for substantially all of the Property is completed.

Proposal Trustee Recommendation

- 6.10 The Proposal Trustee respectfully recommends that the Court approve the SISP and Kroll as Financial Advisor for the following reasons:
- a) it is the Proposal Trustee’s view that the SISP is commercially reasonable;
 - b) Kroll conducted an expansive Prior Sale Process which adequately canvassed the market for interested parties and was structured in a manner consistent to how the Proposal Trustee might conduct or oversee a SISP within a formal court proceeding;
 - c) Kroll’s prior experience in assisting Whyte’s with the Prior Sale Process makes it well suited to act as Financial Advisor in the SISP as they would be both well versed in the Opportunity as well as the history surrounding each of the Known Potential Bidders;
 - d) the fee arrangement and other terms were negotiated by the Company in consultation with the Proposal Trustee the Senior Secured Lenders. The Proposal Trustee has reviewed the fees in comparable formal restructuring proceedings of a similar scale and is of the view that the Transaction Fee provided for in the Kroll Engagement Letter is reasonable in the circumstances;

- e) when evaluated in conjunction with the Prior Sale Process, it is the Proposal Trustee's view that the information made or will be made available will be sufficient for an interested party to make an informed decision and prepare a Bid;
- f) it is the Proposal Trustee's view that the SISP, while expedited, when evaluated in conjunction with the Prior Sale Process, is sufficient to allow interested parties to continue their diligence and submit offers. The Known Potential Bidders that will be contacted during the SISP are familiar with the Opportunity and should not require a prolonged diligence period to determine whether they would like to submit an offer;
- g) As previously noted, 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;
- h) an expedited process is required as the Company does not have access to sufficient funding to support the costs associated with conducting a prolonged SISP; and
- i) As described below, obtaining Court approval of the SISP in these NOI Proceedings is a condition to the DIP Lender providing the Company access to a DIP Facility. It is the Proposal Trustee's understanding that the Senior Secured Lenders are in agreement with the terms of the SISP, including the target dates for the key milestones thereof.

7.0 DIP FACILITY

- 7.1 As outlined in the Cash Flow Forecast, the Company requires financing during the NOI Proceedings to provide the liquidity necessary to maintain their business as a

going concern, preserve value of their assets for their stakeholders and to pursue and implement any transactions resulting from the SISP.

7.2 In order to obtain access to such liquidity, the Company negotiated the terms of the DIP Facility Agreement with Wells Fargo, as DIP Lender, and the DIP Facility contemplated therein. The DIP Facility Agreement and the process undertaken by Whyte's to secure the DIP Facility are described in greater detail in the Kawaja Affidavit.

7.3 Key terms and components of the DIP Facility include the following:

DIP Facility (Capitalized terms have the meaning ascribed thereto in the DIP Facility Agreement)	
Parties	<ul style="list-style-type: none"> Whyte's and Maison Gourmet, as borrowers, Triak and Mario Saroli as guarantors, and Wells Fargo as the DIP Lender
Maximum Availability	<ul style="list-style-type: none"> \$2.7 million
Interest	<ul style="list-style-type: none"> Annual interest rate equivalent to what is charged under the ABL Facility, plus 2% per annum (equivalent to the Default Rate, as defined in the Wells Fargo Credit Agreement)
Fees	<ul style="list-style-type: none"> DIP Fee of \$75,000 payable upon granting of the Initial Order
Use of Funds	<ul style="list-style-type: none"> Proceeds of the DIP Loan are to be used for the Company's working capital, operating and restructuring purposes
Maturity	<ul style="list-style-type: none"> The earlier of (i) October 10, 2023; and (ii) occurrence of a Terminating Event
Certain Key Conditions Precedent	<ul style="list-style-type: none"> 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 SISP, the engagement of Kroll and certain pre-filing permissions for Critical Suppliers

Financial Covenants	<ul style="list-style-type: none"> • Set out in Section 7.1 and 7.2 of 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
Events of Default	<ul style="list-style-type: none"> • 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

Proposal Trustee Recommendation

7.4 The Proposal Trustee respectfully recommends that the Court approve the DIP Facility Agreement for the following reasons:

- (i) the terms of the DIP Facility are the result of extensive negotiations as between the Company, the Senior Secured Lenders and their respective advisors, and represents the best that the Company could negotiate in the circumstances in seeking a going concern outcome for its business;
- (ii) The Proposal Trustee understands that FCC, the other Senior Secured Lender, is in agreement with the terms and quantum of the proposed DIP Facility; and
- (iii) as discussed in section 10, the DIP Facility, together with cash generated from ongoing operations, is projected to provide the Company with sufficient liquidity during these NOI Proceedings to allow the Company to continue to operate in the normal course and implement the process contemplated by the SISP.

Cash Management System

- 7.5 As described in the Kawaja Affidavit, the Company's cash management system is operated through various accounts with TD Bank Canada (the "**Cash Management System**").
- 7.6 The DIP Facility Agreement provides that the existing Cash Management System will continue to apply for the DIP Lender to manage and monitor its collateral position. The Company intends to continue using its existing Cash Management System in substantially the same manner as before the commencement of these NOI Proceedings and is seeking approval of the Court to do so.
- 7.7 Given the scale and nature of the Company's operations and the volume of transactions that are processed daily within the Cash Management System, the Proposal Trustee is of the view that the continued use of the existing Cash Management System is required and appropriate during these NOI Proceedings.

8.0 CRITICAL SUPPLIERS

- 8.1 As part of the proposed Initial Order, the Company is seeking 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 ("**Critical Suppliers**").
- 8.2 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.

9.0 CHARGES

- 9.1 The proposed Initial Order seeks the granting of the Administration Charge and the Director's Charge over the Property, as well as the DIP Charge over the DIP Property (defined below).
- 9.2 The priorities of the Charges are proposed to be as follows:
- (i) the Administration Charge (to the maximum amount of \$250,000);
 - (ii) the Director's Charge (to the maximum amount of \$350,000 as against the DIP Property);
 - (iii) the DIP Lender's Charge (to the maximum amount of \$2,700,000), as against the DIP Property; and
 - (iv) the balance of the Director's Charge of \$350,000 as against the FCC Collateral (as defined below).

Administration Charge

- 9.3 The proposed Initial Order provides for an Administration Charge in an amount not to exceed \$250,000 in favour of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Applicant.
- 9.4 The Proposal Trustee assisted the Company with the calculation of the Administration Charge and is of the view that the amount of the charge is reasonable and appropriate in the circumstances, having regard to the nature of the proceedings, the anticipated professional costs incurred during these NOI Proceedings, and the size of charges approved in similar proceedings.

Director's Charge

- 9.5 The proposed Initial Order provides that the Applicant will indemnify its current and future directors and officers against obligations and liabilities that they may incur in their capacity as directors and officers of the Applicant from the commencement of these NOI Proceedings, except to the extent that any obligation or liability was incurred as a result of gross negligence or wilful misconduct. The proposed Initial Order provides for an Director's Charge in the aggregate amount of \$700,000; \$350,000 of which would rank in priority to the DIP Property and \$350,000 of which would rank in priority to the FCC Collateral³.
- 9.6 The Proposal Trustee understands that the Company does not have a directors' and officers' insurance policy that would otherwise provide coverage for certain obligations during these NOI Proceedings.
- 9.7 The amount of the Director's Charge was estimated by the Company, in consultation with the Proposal Trustee, taking into consideration the Applicant's ongoing payroll, vacation pay and statutory employee obligations during these NOI Proceedings.
- 9.8 The Proposal Trustee is of view that the Director's Charge is reasonable and appropriate given the potential exposure to personal liability.

DIP Charge

- 9.9 The DIP Credit Agreement provides that the DIP Charge of \$2.7 million will apply to all Property of the Company but will not prime the FCC Collateral (the "**DIP Property**").

³ Pursuant to the proposed Initial Order, the DIP 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, FCC and the Applicant) (the "**FCC Collateral**").

- 9.10 As outlined in the Kawaja Affidavit, the DIP Lender, Wells Fargo, already benefits from a first ranking security interest over the DIP Property. The Proposal Trustee is not aware of any material prejudice to any other existing creditor of the Company should the Court approve the proposed DIP Charge. As such, the Proposal Trustee is of view that the DIP Charge is reasonable and appropriate given the circumstances.

10.0 CASH FLOW FORECAST

- 10.1 The Company, with the assistance of the Proposal Trustee, has prepared a weekly cash flow forecast (the “**Cash Flow Forecast**”) for the 7-week period from August 21, 2023 to October 8, 2023 (the “**Cash Flow Period**”).
- 10.2 A copy of the Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”); management’s report on the Cash Flow Forecast required by section 50.4(2)(c) of the BIA and the Proposal Trustee’s Report on the Cash Flow Forecast as required by section 50.4(2)(b) of the BIA are attached hereto as **Appendices “A”, “B” and “C”**, respectively.
- 10.3 The following table provides a summary of the Cash Flow Forecast:

Cash Flow Forecast		\$000's
	7-Week Total	
	<i>Oct 8</i>	
Receipts		
Accounts receivable collections		7,903
Sales tax and other collections		131
		8,034
Operating Disbursements		
Payroll & benefits		(1,721)
Inventory		(6,956)
Facilities		(768)
Logistics		(501)
Warehouse		(130)
Administrative		(171)
Sales tax		(353)
Net Operating Cash Flow		(2,566)
Professional fees		(1,144)
Interest		(285)
DIP Fee		(75)
Net Cash Flow		(4,069)
Cash balance, opening		-
Net Cash Flow		(4,069)
Combined ABL and DIP Draw		4,069
Ending Cash Balance		-

10.4 The Proposal Trustee notes the following with respect to the Cash Flow Forecast:

- (i) the Cash Flow Forecast assumes that the Company will continue to operate in the normal course;

- (ii) during the 7-Week Period, net cash flows are projected to be negative \$4.1 million, projected to be sufficiently funded by combined draws on the ABL Facility of \$1.4 million and the DIP Facility of \$2.7 million; and
- (iii) the Cash Flow Forecast is consistent with the cash flow forecast referenced and attached to the DIP Facility Agreement.

11.0 OTHER MATTERS

- 11.1 The Company and Smucker are party to a supply agreement effective November 27, 2019 (the “**Supply Agreement**”).
- 11.2 On August 24, 2023, through a telephone conversation, Whyte’s informed Smucker of the commencement of these NOI Proceedings. On August 27, 2023, Smucker sent the Company a letter purporting to terminate the Supply Agreement and demanding amounts allegedly owing by the Company to Smucker as a result of alleged breaches of the Supply Agreement.
- 11.3 Legal counsel to the Proposal Trustee responded on August 28, 2023 with a letter (the “**August 28th Letter**”), among other things, raising the effect of these NOI Proceedings and the BIA on Smucker’s purported termination and demand, advising of the SISP for which approval is being sought and indicating that the Proposal Trustee will provide assistance to the Company and Smucker in arriving at a mutually agreeable path forward. Following delivery of the August 28th Letter, via email, Smucker informed the Company that no further product was to be delivered to Smucker by the Company as it would not be paid for.
- 11.4 The Company disputes the validity of Smucker’s purported termination of the Supply Agreement, both under the terms of the Supply Agreement and as a violation of the stay in these NOI Proceedings.

- 11.5 The Cash Flow Forecast and the quantum and terms of the DIP Facility are built on the assumption that Smucker would continue to take delivery of product and pay accounts receivable under the Supply Agreement without set-off or deduction during the Stay Period. If that assumption turns out to be incorrect, the Company may not have sufficient liquidity to fund their operations through the end of the current or proposed Stay Period.
- 11.6 The Company and Smucker are in discussions with respect to the purported termination. It is hoped that those discussions will result in a resolution which, among other things, assures the continuation of supply and payment consistent with the assumptions underlying the Cash Flow Forecast and the DIP Facility Agreement. Depending on the results of such discussions, a material update to the Cash Flow Forecast and DIP Facility Agreement may be required.
- 11.7 The Proposal Trustee will advise the Court if a resolution is reached prior to the hearing of the Company's motion for the Initial Order, and will in any event provide a status update at that hearing.

12.0 REQUEST FOR EXTENSION

- 12.1 The Company is seeking as part of an Initial Order, an extension of the time required to file a proposal to October 10, 2023.
- 12.2 The Proposal Trustee supports the extension request for the following reasons:
- (i) it will provide the Company with the stability necessary to continue and complete the SISP;
 - (ii) assuming adequate resolution of the Smucker Dispute, the Company is projected to have sufficient liquidity to fund their operations, as reflected in the Cash Flow Forecast, through to the end of the proposed Stay Period;

- (iii) the Proposal Trustee does not believe any creditor will be prejudiced if the extension is granted;
- (iv) the Company is acting in good faith and with due diligence; and
- (v) as discussed in above, if the Company, in consultation with the Senior Secured Lenders, is not able to come to a satisfactory arrangement in respect of Smucker Dispute, further relief may be sought on an urgent basis.

13.0 ACTIVITIES OF THE PROPOSAL TRUSTEE

13.1 Since the Filing Date, the Proposal Trustee has engaged in the following activities:

- a) preparing and mailing a creditors package to all known creditors notifying them of these NOI Proceedings;
- b) creating and maintaining the Case Website;
- c) assisting the Company in the preparation of the Cash Flow Forecast;
- d) monitoring the Company's receipts and disbursements against the Cash Flow Forecast;
- e) assisting the Company in its communications to employees, suppliers and customers;
- f) attending calls and reviewing correspondence related to the SISP;
- g) attending calls and email correspondence with the Senior Secured Lenders and their advisors;
- h) assisting the Company with matters related to the Smucker Dispute;
- i) preparing this First Report; and

- j) attending calls and email correspondence with the Company, the Company's legal counsel and Fasken Martineau DuMoulin LLP, the Proposal Trustee's counsel, regarding all matters in these NOI Proceedings.

14.0 CONCLUSION AND RECOMMENDATIONS

- 14.1 Based on the foregoing, the Proposal Trustee respectfully requests that the Court make an order granting the relief sought by the Applicant's motion as described in paragraph 1.3 of this First Report.

All of which is respectfully submitted this 30th day of August 2023.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Trustee *in re* the Proposal of
Whyte's Foods Inc.,
and not in its corporate or personal capacity**



**Per: Stephen Ferguson
Senior Vice-President**

Appendix “A”

Whyte's

Cash Flow Forecast

For the 7-week period ending October 8, 2023

C\$'000, Unaudited

		Forecast							Total
Week Ending (\$'000)	Notes	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	
Operating Receipts	1								
AR Collections	2	213	1,028	1,156	401	2,380	1,289	1,437	7,903
Sales Tax Refund/Other Collections	3			-	131	-	-	-	131
		213	1,028	1,156	532	2,380	1,289	1,437	8,034
Operating Disbursements									
Payroll	4	412	30	352	104	343	30	451	1,721
Inventory	5	907	1,080	629	760	1,422	981	1,178	6,956
Facilities	6	65	160	177	150	87	91	37	768
Logistics	7	130	60	56	65	63	66	61	501
Warehouse	8	25	5	25	19	25	5	25	130
Administrative	9	30	9	51	0	72	9	0	171
Sales Tax Paid	10	44	46	110	41	50	34	29	353
		1,613	1,392	1,400	1,140	2,060	1,216	1,780	10,600
Net Operating Cash Flow		(1,399)	(364)	(244)	(607)	320	73	(343)	(2,566)
Professional Fees	11	(86)	(122)	(533)	(83)	(137)	(87)	(97)	(1,144)
Interest	12	-	(64)	-	(137)	-	(84)	-	(285)
DIP Fee	13			(75)					(75)
Net Cash Flow		(1,485)	(551)	(852)	(828)	183	(97)	(440)	(4,069)
Opening Cash		-	-	-	-	-	-	-	-
Revolver Draw (Repayment)		1,485	551	852	828	(183)	97	440	4,069
Net Cash Flow		(1,485)	(551)	(852)	(828)	183	(97)	(440)	(4,069)
Ending Cash		-	-	-	-	-	-	-	-
Opening Revolver Balance		(7,812)	(9,297)	(9,848)	(10,700)	(11,528)	(11,345)	(11,442)	(7,812)
Revolver Draw (Repayment)		(1,485)	(551)	(852)	(828)	183	(97)	(440)	(4,069)
Ending Revolver Balance		(9,297)	(9,848)	(10,700)	(11,528)	(11,345)	(11,442)	(11,882)	(11,882)
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)
Borrowing Base		9,440	10,294	10,503	10,091	10,720	9,384	9,210	9,210
Revolver Balance		(9,297)	(9,848)	(10,700)	(11,528)	(11,345)	(11,442)	(11,882)	(11,882)
ABL Facility Availability (DIP Facility Draw)		143	445	(197)	(1,437)	(625)	(2,058)	(2,672)	(2,672)

**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.**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW FOR THE 7-WEEK
PERIOD ENDING OCTOBER 9, 2023**

A. Purpose and General Assumptions of the Cash Flow Statement

1. Whyte's Foods Inc. (the "**Company**") has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the "**Cash Flow Statement**") in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act ("**BIA**") on August 23, 2023.

Alvarez & Marsal Canada Inc. is the Proposal Trustee in this matter (the "**Proposal Trustee**"). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA), the Proposal Trustee's Report on Cash Flow Statement (Form 29 under the BIA) and the Proposal Trustee's First Report to Court dated August 30th, 2023 (the "**First Report**").

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company's planned course of action for the period from August 21 to October 8, 2023 (the "**Cash Flow Period**"). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

B. Hypothetical and Probable Assumptions of the Cash Flow Statement

2. **AR Collections:** Account receivables collections are forecast based on the Company's accounts receivable ledger as of August 20, 2023. Forecast collections from Smucker Foods of Canada Corp. are included but are subject to an ongoing dispute as outlined in First Report.
3. **Sales Tax Refunds:** Forecast receipts based on normal course excise tax refunds, exact timing of government receipts may be subject to processing delays.
4. **Payroll:** Payroll is administered by Nethris, a third-party service provider. Represents bi-weekly payroll to employees and monthly payroll to executives assuming all facilities operate in the normal course.
5. **Inventory:** Represents purchases for production raw materials and packaging, including certain payments to Critical Suppliers (as defined in the First Report) for certain pre-filing obligations. Assumes all facilities operate in the normal course.
6. **Facilities:** Represents disbursements related to operating the Company's manufacturing facilities in Wallaceburg, Ontario and St. Louis, Quebec, including maintenance, utilities and insurance. Assumes all facilities operate in the normal course.
7. **Logistics:** Represents payments to freight providers for customer and inter-site shipping. Assumes all facilities operate in the normal course.
8. **Warehouse:** Represents disbursements related to operating the Company's warehouse and distribution centre in St. Therese, Quebec. Assume facility operate in the normal course.
9. **Administrative:** Represents administrative and other general disbursements, including telephone, internet and other general expenses.
10. **Sales Tax:** Represents sales tax paid on taxable disbursements.
11. **Professional Fees:** Represents the ongoing professional fees and expenses of the Company's legal counsel and those of the Proposal Trustee and its legal counsel.
12. **Interest:** Represents interest payments to the Secured Senior Lenders as provided for by the DIP Facility Agreement (each as defined in the First Report)
13. **DIP Fee:** Represents a \$75,000 fee to the DIP Lender as provided for by the DIP Facility Agreement (each as defined in the First Report)

Appendix “B”

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2978830
Estate No.: 31-2978830

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal (Paragraphs 50(6)(c)
and 50.4(2)(c) of the Act)

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., A CORPORATION FORMED UNDER THE LAWS OF QUEBEC**

The management of **Whyte's Foods Inc. (the "Company")** has developed the assumptions and prepared the attached statement of projected cash flow of the Company, as of the 30th day of August 2023, consisting of a 7-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1 attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2-13 attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for any other purposes.

Dated at Toronto, Ontario, this 30th day of August 2023.

DocuSigned by:

Elizabeth Kawaja

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Elizabeth Kawaja, President and CEO

Appendix “C”

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2978830
Estate No.: 31-2978830

FORM 29

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

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.

The attached statement of projected cash flow of Whyte's Foods Inc., as of the 30th day of August, 2023, consisting of a 7-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent debtor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-13.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- a) the hypothetical assumptions are not consistent with the purpose of the projection;
- b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for any other purpose.

Dated at Toronto, Ontario, this 30th day of August 2023.



Alvarez & Marsal Canada Inc., solely in its capacity
as Trustee *in re* the Proposal of Whyte's Foods Inc.,
and not in its corporate or personal capacity

Per: Stephen Ferguson, Senior Vice-President

**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. 2978890 **678**

Applicant

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

Proceeding commenced at TORONTO

FIRST REPORT OF THE PROPOSAL TRUSTEE

FASKEN MARTINEAU DuMOULIN LLP

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Lawyers for the Proposal Trustee

This is Exhibit "U" referred to in the Affidavit of Carmela Massari sworn by Carmela Massari of the Town of Milton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 3, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

GE SHI

Ge Shi, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires June 15, 2025.

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2978830
Estate No.: 31-2978830

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

**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.**

**UPDATE TO THE FIRST REPORT OF THE PROPOSAL TRUSTEE
ALVAREZ & MARSAL CANADA INC.**

September 14, 2023

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2.0	TERMS OF REFERENCE AND DISCLAIMER	1
3.0	BACKGROUND INFORMATION	2
4.0	SETTLEMENT AGREEMENT.....	4
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6.0	CONCLUSION	7

APPENDICES

Appendix A –	Updated Cash Flow Forecast
Appendix B –	Management’s Report on the Updated Cash Flow Forecast
Appendix C –	Proposal Trustee’s Report on the Updated Cash Flow Forecast
Appendix D -	Wells Fargo Letter Dated September 7, 2023
Appendix E -	Farm Credit Canada Letter Dated September 7, 2023

1.0 INTRODUCTION

- 1.1 On August 23, 2023 (the “**Filing Date**”), Whyte’s Foods Inc. (“**Whyte’s**”, the “**Company**” or the “**Applicant**”) 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. was appointed as Proposal Trustee of the Company (the “**Proposal Trustee**”). These proceedings are referred to herein as the “**NOI Proceedings**”.
- 1.2 On August 31, 2023, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Initial Order**”) which, among other things, (i) approved a sale and investment solicitation process (“**SISP**”) for a sale of or investment in the Company’s Business or Property (each as defined in the First Report of the Proposal Trustee dated August 30, 2023 (the “**First Report**”)); (ii) authorized and empowered the Applicant to obtain and borrow under a debtor-in-possession financing facility (the “**DIP Facility**”) provided by Wells Fargo Capital Finance Corporation Canada (“**Wells Fargo**”) pursuant to the Forbearance and Third Amendment to the Credit Agreement (the “**DIP Facility Agreement**”); and (iii) extended the time for the Applicant to file a proposal, and the corresponding stay of proceedings, until and including October 10, 2023 (the “**Stay Period**”).
- 1.3 In addition to providing comment on the relief sought by the Company, the First Report provided information regarding the ongoing dispute involving the purported termination by Smucker Foods of Canada Corp. (“**Smucker**”) of its supply agreement with the Company (the “**Smucker Dispute**”).
- 1.4 The purpose of this Update to the First Report (the “**First Report Update**”) is to update the Court on the resolution of the Smucker Dispute.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this First Report Update, the Proposal Trustee has relied upon unaudited financial information prepared by the Company’s and Smucker’s

respective representatives, the Company's books and records, discussions with the Company's representatives and its legal counsel (collectively, the "**Information**").

- 2.2 The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**"), and accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.3 Some of the information referred to in this First Report Update consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed. Future oriented financial information referred to in this First Report Update was prepared based on the Company's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.4 This First Report Update should be read in conjunction with the First Report and capitalized terms used but not defined herein shall have the meanings given to such terms in the First Report.
- 2.5 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

3.0 BACKGROUND INFORMATION

- 3.1 At the time of filing the NOI, the Company and Smucker were parties to a supply agreement effective November 27, 2019 (the "**Supply Agreement**"), a multi-year

- contract whereby, among other things, Whyte's was contracted to produce and package products for Smucker.
- 3.2 As of the Filing Date, Smucker owed the Company approximately \$5.0 million in accounts receivable under the Supply Agreement (the "**Smucker Receivable**"). The Smucker Receivable represented over 60% of the Company's trade receivables from customers.
- 3.3 The Company's cash forecast and the quantum and terms of the DIP Facility were premised on the assumption that Smucker would continue to take delivery of product and pay accounts receivable under the Supply Agreement without set-off or deduction during the Stay Period.
- 3.4 On August 24, 2023, Whyte's informed Smucker of the commencement of these NOI Proceedings.
- 3.5 On August 27, 2023, Smucker sent the Company a letter (the "**August 27 Letter**") purporting to terminate the Supply Agreement and demanding amounts allegedly owing by the Company to Smucker as a result of alleged breaches of the Supply Agreement (the "**Smucker Claims**"). Subsequently, Smucker informed the Company that no further product was to be delivered to Smucker by the Company as it would not be paid for.
- 3.6 The Company disputed the validity of Smucker's purported termination of the Supply Agreement, both under the terms of the Supply Agreement and as a violation of the stay in these NOI Proceedings.
- 3.7 On August 28, 2023, legal counsel to the Proposal Trustee responded to the August 27 Letter by, among other things, raising the effect of these NOI Proceedings and the BIA on Smucker's purported termination and demand, advising of the then-proposed SISP and indicating that the Proposal Trustee would assist the Company and Smucker in their efforts to find a mutually agreeable path forward.

4.0 SETTLEMENT AGREEMENT

- 4.1 Since the date of the First Report, the Company, Smucker and the Proposal Trustee engaged in numerous discussions to resolve the Smucker Dispute. On September 7, 2023, a settlement agreement was reached between the Company and Smucker (the “**Settlement Agreement**”), with the support of the Senior Secured Lenders.
- 4.2 In summary, the Settlement Agreement provides that, among other things, (i) the Supply Agreement will terminate on October 10, 2023 (the “**Termination Date**”); (ii) Smucker will continue to make payments on the Smucker Receivable as amounts come due, up to a mutually agreed upon amount; (iii) the unpaid balance of the Smucker Receivable will be set-off against and satisfy the Smucker Claims; (iv) Smucker will continue to purchase and pay for products from the Filing Date to the Termination Date; and (v) the parties will execute a mutual release. The Settlement Agreement was executed without admission of liability and, as discussed below, will allow the Company to have sufficient forecasted liquidity during the Stay Period to pursue its restructuring.
- 4.3 The Proposal Trustee supports the Settlement Agreement for the following reasons:
- a) prior to finalizing the Settlement Agreement, Smucker provided the Proposal Trustee with certain financial and other supporting information relating to the quantum of the Smucker Receivable and the Smucker Claims;
 - b) the terms of the Settlement Agreement are the result of extensive negotiations between the Company and Smucker and represent the best outcome that the Company could negotiate in the circumstances in seeking a going-concern solution for its business;
 - c) the Proposal Trustee is of view that the terms of the Settlement Agreement are reasonable and balance the claims and interests of both parties equitably;

- d) as described above, without an expedited resolution to the Smucker Dispute, the Company may not have had sufficient liquidity to operate until the end of the Stay Period;
- e) the Settlement Agreement will allow for the continuation of an orderly SISP and NOI process;
- f) the Settlement Agreement will avoid the accrual of further legal and professional costs involved in resolving the Smucker Dispute; and
- g) Wells Fargo and Farm Credit Canada, (the “**Senior Secured Lenders**”) are supportive of the Settlement Agreement.

5.0 UPDATED CASH FLOW FORECAST

- 5.1 The terms of the Settlement Agreement represent a material change to the underlying assumptions to the cash flow forecast as provided in the First Report.
- 5.2 The Company, with assistance from the Proposal Trustee, has prepared an updated cash flow forecast for the 7-week¹ period from August 21, 2023 to October 8, 2023 (the “**Updated Cash Flow Forecast**”).
- 5.3 A copy of the Updated Cash Flow Forecast, together with a summary of assumptions, management’s report on the Updated Cash Flow Forecast and the Proposal Trustee’s Report on the Updated Cash Flow Forecast are attached hereto as **Appendices “A”, “B” and “C”**, respectively.
- 5.4 The following table provides a summary of the Updated Cash Flow Forecast:

¹ The Updated Cash Flow Forecast reflects actual results from August 21, 2023 to September 10, 2023 and forecast cash flows thereafter.

Cash Flow Forecast		\$000's
	7-Week Total	
	<i>Oct 8</i>	
Receipts		
Accounts receivable collections		7,687
Operating Disbursements		
Payroll & benefits		(2,020)
Inventory		(3,690)
Facilities		(780)
Logistics		(543)
Warehouse		(116)
Administrative		(95)
Sales tax		(316)
Net Operating Cash Flow		127
Professional fees		(1,314)
Interest		(295)
DIP Fee		(75)
Net Cash Flow		(1,558)
Cash balance, opening		-
Net Cash Flow		(1,558)
Combined ABL and DIP Draw		1,558
Ending Cash Balance		-

5.5 The Proposal Trustee notes the following with respect to the Updated Cash Flow Forecast:

- (i) the Updated Cash Flow Forecast assumes that the Company will continue to operate in the normal course and reflects the terms of the Settlement Agreement; and
- (ii) during the 7-week forecast period, net cash flows are projected to be approximately negative \$1.6 million. This, coupled with projected changes

in the Company's borrowing base, indicate a peak DIP requirement of approximately \$2.7 million which is within the approved limit of the DIP Facility Agreement.

- 5.6 The Senior Secured Lenders issued approval letters dated September 7, 2023 approving the replacement of the Approved Cash Flow (as defined in the DIP Facility Agreement) with the Updated Cash Flow Forecast. Copies of the approval letters are attached hereto as **Appendices "D" and "E"**, respectively.

6.0 CONCLUSION

- 6.1 For the reasons set out herein, the Proposal Trustee is in support of the Settlement Agreement.

All of which is respectfully submitted this 14th day of September 2023.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Trustee *in re* the Proposal of
Whyte's Foods Inc.,
and not in its corporate or personal capacity**



**Per: Stephen Ferguson
Senior Vice-President**

Appendix “A”

Whyte's Foods Inc.

Updated Cash Flow Forecast

For the 7-week period ending October 8

C\$'000, Unaudited

		Actual			Forecast				
Week Ending (\$'000)	Notes	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	Total
	1								
Operating Receipts									
AR Collections	2	644	525	246	1,950	586	1,786	1,950	7,687
Sales Tax Refund/Other Collections	3			-		-	-	-	-
		644	525	246	1,950	586	1,786	1,950	7,687
Operating Disbursements									
Payroll	4	543	8	366	139	460	35	470	2,020
Inventory	5	924	499	252	584	278	697	456	3,690
Facilities	6	45	-	-	265	125	145	200	780
Logistics	7	191	45	73	63	60	58	54	543
Warehouse	8	2	11	19	19	5	55	5	116
Administrative	9	0	-	-	14	72	9	0	95
Sales Tax Paid	10		-	53	106	52	59	46	316
		1,705	562	763	1,190	1,051	1,058	1,230	7,560
Net Operating Cash Flow		(1,061)	(37)	(517)	760	(466)	728	720	127
Professional Fees	11	(30)	-	(411)	(453)	(137)	(187)	(97)	(1,314)
Interest	12		(81)	-	(137)	-	(77)	-	(295)
DIP Fee	13			(75)					(75)
Net Cash Flow		(1,091)	(118)	(1,003)	170	(602)	465	623	(1,557)
Opening Cash Balance		-	-	-	-	-	-	-	-
Revolver Draw (Repayment)		1,091	118	1,003	(170)	602	(465)	(623)	1,557
Net Cash Flow		(1,091)	(118)	(1,003)	170	(602)	465	623	(1,557)
Ending Cash Balance		-	-	-	-	-	-	-	-

**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.**

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW FOR THE 7-WEEK
PERIOD ENDING OCTOBER 8, 2023**

A. Purpose and General Assumptions of the Cash Flow Statement

1. Whyte's Foods Inc. (the "**Company**") has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the "**Cash Flow Statement**") in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act ("**BIA**") on August 23, 2023.

Alvarez & Marsal Canada Inc. is the Proposal Trustee in this matter (the "**Proposal Trustee**"). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA), the Proposal Trustee's Report on Cash Flow Statement (Form 29 under the BIA), the Proposal Trustee's First Report to Court dated August 30th, 2023 (the "**First Report**") and the Proposal Trustee's Update to the First Report to Court dated September 14th, 2023 (the "**First Report Update**").

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company's planned course of action for the period from August 21 to October 8, 2023 (the "**Cash Flow Period**"). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

B. Hypothetical and Probable Assumptions of the Cash Flow Statement

2. **AR Collections:** Account receivables collections are forecast based on the Company's accounts receivable ledger as of September 8, 2023. Forecast collections from Smucker Foods of Canada Corp. are in accordance with the terms of the Settlement Agreement (as defined in the First Report Update).
3. **Sales Tax Refunds:** Forecast receipts based on normal course excise tax refunds, exact timing of government receipts may be subject to processing delays.
4. **Payroll:** Payroll is administered by Nethris, a third-party service provider. Represents bi-weekly payroll to employees and monthly payroll to executives assuming all facilities operate in the normal course.
5. **Inventory:** Represents purchases for production raw materials and packaging, including certain payments to Critical Suppliers (as defined in the First Report) for certain pre-filing obligations. Assumes all facilities operate in the normal course.
6. **Facilities:** Represents disbursements related to operating the Company's manufacturing facilities in Wallaceburg, Ontario and St. Louis, Quebec, including maintenance, utilities and insurance. Assumes all facilities operate in the normal course.
7. **Logistics:** Represents payments to freight providers for customer and inter-site shipping. Assumes all facilities operate in the normal course.
8. **Warehouse:** Represents disbursements related to operating the Company's warehouse and distribution centre in St. Therese, Quebec. Assume facility operate in the normal course.
9. **Administrative:** Represents administrative and other general disbursements, including telephone, internet and other general expenses.
10. **Sales Tax:** Represents sales tax paid on taxable disbursements.
11. **Professional Fees:** Represents the ongoing professional fees and expenses of the Company's legal counsel and those of the Proposal Trustee and its legal counsel.
12. **Interest:** Represents interest payments to the Secured Senior Lenders as provided for by the DIP Facility Agreement (each as defined in the First Report)
13. **DIP Fee:** Represents a \$75,000 fee to the DIP Lender as provided for by the DIP Facility Agreement (each as defined in the First Report)

Appendix “B”

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2978830
Estate No.: 31-2978830

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal (Paragraphs 50(6)(c)
and 50.4(2)(c) of the Act)

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.

The management of Whyte's Foods Inc. (the "**Company**") has developed the assumptions and prepared the attached statement of projected cash flow of the Company, as of the 14th day of September 2023, consisting of a 7-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1 attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2-13 attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for any other purposes.

Dated at Toronto, Ontario, this 14th day of September 2023.

DocuSigned by:

Elizabeth Kawaja

CC85D282C41E438...

Elizabeth Kawaja, President and CEO

Appendix “C”

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2978830
Estate No.: 31-2978830

FORM 29

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

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.

The attached statement of projected cash flow of Whyte's Foods Inc., as of the 14th day of September, 2023, consisting of a 7-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent debtor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-13.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- a) the hypothetical assumptions are not consistent with the purpose of the projection;
- b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for any other purpose.

Dated at Toronto, Ontario, this 14th day of September 2023.



Alvarez & Marsal Canada Inc., solely in its capacity
as Trustee *in re* the Proposal of Whyte's Foods Inc.,
and not in its corporate or personal capacity

Per: Stephen Ferguson, Senior Vice-President

Appendix “D”



22 Adelaide Street West
Suite 2200
Toronto Ontario M5H 4E3

September 7, 2023

SENT BY EMAIL

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.
(collectively, the "**Loan Parties**")

Attention: Elizabeth Kawaja

RE: Third Amendment to Credit Agreement and Forbearance dated as of August 22, 2023 (the "**Third Amendment and Forbearance**") by and among the Loan Parties and Wells Fargo Capital Finance Corporation Canada (the "**Lender**")

Capitalized terms used herein and not otherwise defined have the meaning provided to them in the Third Amendment and Forbearance Agreement.

The undersigned hereby confirms and agrees that the cash flow forecast attached as Schedule "1" hereto ("**Revised Cash Flow**") hereby replaces the cash flow set out in Schedule "2" of the Third Amendment and Forbearance Agreement, and the Revised Cash Flow shall be the "Approved Cash Flow" for the purposes of the Third Amendment and Forbearance and the Initial NOI Order of the Ontario Superior Court of Justice (Commercial List) granted on August 31, 2023.

Except as set out herein, the Third Amendment and Forbearance shall remain in full force and effect and be otherwise unaffected hereby.

Yours Truly,

Carmela Massari

Digitally signed by Carmela

Massari

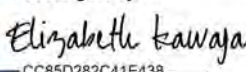
Date: 2023.09.11 07:48:57 -04'00'

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Acknowledged and Agreed as of the date first written above.

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.

DocuSigned by:

Per: 
CC85D282C41E438
Name: Elizabeth Anna Kawaja
Title: President

SCHEDULE "1" – REVISED CASH FLOW
(Attached)

Whyte's
Cash Flow Forecast - Operating
Revised DIP Cash Flow Forecast dated September 13, 2023
C\$'000, Unaudited

	Filing		Sale Process			Closing		
	Actual		Forecast					
Week Ending (\$'000)	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	Total
Operating Receipts								
AR Collections	644	525	246	1,950	586	1,786	1,950	7,687
Sales Tax Refund/Other Collections	-	-	-	-	-	-	-	-
	644	525	246	1,950	586	1,786	1,950	7,687
Operating Disbursements								
Payroll	543	8	366	139	460	35	470	2,020
Inventory	924	499	252	584	278	697	456	3,690
Facilities	45	-	-	265	125	145	200	780
Logistics	191	45	73	63	60	58	54	543
Warehouse	2	11	19	19	5	55	5	116
Administrative	0	-	-	14	72	9	0	95
Sales Tax Paid	-	-	53	106	52	59	46	316
	1,705	562	763	1,190	1,051	1,058	1,230	7,560
Net Operating Cash Flow	(1,061)	(37)	(517)	760	(466)	728	720	127
Professional Fees	(30)	-	(411)	(453)	(137)	(187)	(97)	(1,314)
Interest	-	(81)	-	(137)	-	(77)	-	(295)
DIP Fee	-	-	(75)	-	-	-	-	(75)
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)
Opening Cash (LoC)	(7,919)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(7,919)
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)
Ending Cash (LoC)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)
AR	5,504	5,480	5,403	5,643	4,810	5,014	4,420	4,420
Inventory	3,706	3,791	3,796	3,682	3,473	3,208	3,199	3,199
Reserves	(416)	(416)	(416)	(416)	(416)	(416)	(416)	(416)
Borrowing Base	8,795	8,855	8,783	8,909	7,866	7,806	7,203	7,203
Revolver Balance	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)
Availability (Overadvance)	(215)	(272)	(1,348)	(1,051)	(2,697)	(2,293)	(2,273)	(2,273)
Sales	1,177	473	352	1,056	833	1,135	1,132	6,158

Appendix “E”

September 7, 2023

SENT BY EMAIL

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.
Elizabeth Anna Kawaja
(collectively, the "**Loan Parties**")

Attention: Elizabeth Kawaja

RE: Forbearance Extension Agreement dated as of August 22, 2023 (the "**Forbearance Extension Agreement**") by and among the Loan Parties and Farm Credit Canada

Capitalized terms used herein and not otherwise defined have the meaning provided to them in the Forbearance Extension Agreement.

The undersigned hereby confirms and agrees that the cash flow forecast attached as Schedule "1" hereto ("**Revised Cash Flow**") hereby replaces the Approved Cash Flow Forecast set out in Schedule "1" of the Forbearance Extension Agreement, and the Revised Cash Flow shall be the "Approved Cash Flow" for the purposes of the Forbearance Extension Agreement and the Initial NOI Order of the Ontario Superior Court of Justice (Commercial List) granted on August 31, 2023.

Except as set out herein, the Forbearance Extension Agreement shall remain in full force and effect and be otherwise unaffected hereby.

Yours Truly,

FARM CREDIT CANADA



Dale Snider
Senior Corporate & Commercial
Account Manager, Special Credit

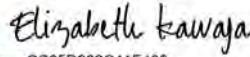
Acknowledged and Agreed as of the date first written above.

Whyte's Foods Inc.
Maison Gourmet Inc.
Triak Capital Inc.
Mario Saroli Inc.

DocuSigned by:

Per: CC85D282C41E438
Name: Elizabeth Anna Kawaja
Title: President

Elizabeth Anna Kawaja

DocuSigned by:

CC85D282C41E438

SCHEDULE "1" – REVISED CASH FLOW
(Attached)

Whyte's
Cash Flow Forecast - Operating
Revised DIP Cash Flow Forecast dated September 13, 2023
C\$'000, Unaudited

	Filing		Sale Process			Closing		
	Actual		Forecast					
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	1,705	562	763	1,190	1,051	1,058	1,230	7,560
Net Operating Cash Flow	(1,061)	(37)	(517)	760	(466)	728	720	127
Professional Fees	(30)	-	(411)	(453)	(137)	(187)	(97)	(1,314)
Interest	-	(81)	-	(137)	-	(77)	-	(295)
DIP Fee	-	-	(75)	-	-	-	-	(75)
Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)
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Net Cash Flow	(1,091)	(118)	(1,003)	170	(602)	464	623	(1,558)
Ending Cash (LoC)	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)
AR	5,504	5,480	5,403	5,643	4,810	5,014	4,420	4,420
Inventory	3,706	3,791	3,796	3,682	3,473	3,208	3,199	3,199
Reserves	(416)	(416)	(416)	(416)	(416)	(416)	(416)	(416)
Borrowing Base	8,795	8,855	8,783	8,909	7,866	7,806	7,203	7,203
Revolver Balance	(9,010)	(9,128)	(10,131)	(9,961)	(10,563)	(10,099)	(9,476)	(9,476)
Availability (Overadvance)	(215)	(272)	(1,348)	(1,051)	(2,697)	(2,293)	(2,273)	(2,273)
Sales	1,177	473	352	1,056	833	1,135	1,132	6,158

**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. 2978890 **706**

Applicant

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

Proceeding commenced at TORONTO

**UPDATE TO THE FIRST REPORT OF THE
PROPOSAL TRUSTEE**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: 416 865 5419

Daniel Richer (LSO: 75225G)

dricher@fasken.com
Tel: 416 865 4445

Lawyers for the Proposal Trustee

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
Applicant

-and-

WHYTE'S FOODS INC. ET. AL.
Respondent

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF CARMELA MASSARI

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000

Toronto ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416.202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for the Applicant

TAB 3

Court File No. CV-23-00707052-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	FRIDAY, THE 6TH
)	
JUSTICE CAVANAGH)	DAY OF OCTOBER, 2023

B E T W E E N:

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Applicant

- and -

WHYTE'S FOODS INC., MAISON GOURMET INC., TRIAK CAPITAL INC.
AND MARIO SAROLI SALES INC.

Respondents

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

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing Ernst & Young Inc. ("**EY**") as receiver (in such capacity, the "**Receiver**"), without security, of those assets that constitute Trade Personal Property (defined below) of Whyte's Foods Inc. ("**Whyte's**"), Maison Gourmet Inc., Triak Capital Inc. and Mario Saroli Sales Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Carmela Massari sworn October 3, 2023 and the Exhibits thereto (the "**Massari Affidavit**"), the pre-filing report dated October __, 2023 (the "**Pre-Filing Report**") of EY in its capacity as proposed Receiver and on hearing the submissions of counsel

for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of EY to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the Motion Record and the Pre-Filing Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, effective immediately upon the earlier of (a) 5:00pm (ET) on Thursday October 12, 2023; and (b) the filing of a certificate by Alvarez & Marsal Canada Inc., in its capacity as proposal trustee of Whyte's in those court proceedings bear court file number 31-2978830 (the "**NOI Proceedings**") confirming the closing the sale of the Saint-Louis Plant (as defined in the Massari Affidavit) to Ailments Putters Inc., Ernst & Young Inc. is hereby appointed Receiver, without security, of all of property, assets and undertaking of the Debtors that constitutes Trade Personal Property (as defined in the A&R FCC Intercreditor Agreement, as defined in the Massari Affidavit).

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Trade Personal Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Trade Personal Property and any and all proceeds, receipts and disbursements arising out of or from the Trade Personal Property;
- (b) to receive, preserve, and protect the Trade Personal Property, or any part or parts thereof, including, but not limited to, securing Trade Personal Property within a facility, the relocating of Trade Personal Property to safeguard it, the engaging of independent security personnel, the taking

of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage employees of the Debtors, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to rent or pay for the cost of using such machinery, equipment, premises or other assets to preserve, protect, convert to finished goods, remove or sell any Trade Personal Property from any of the facilities of the Debtors;
- (f) to purchase such inventories or supplies as may be necessary to convert any existing work in process inventory into finished goods inventory;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (h) to settle, extend or compromise any trade indebtedness owing to the Debtors;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Trade Personal Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Trade Personal Property or the

Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (k) to market any or all of the Trade Personal Property, including advertising and soliciting offers in respect of the Trade Personal Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Trade Personal Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (m) to apply for any vesting order or other orders necessary to convey the Trade Personal Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Trade Personal Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Trade Personal Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors or any purchasers of the Debtors' assets or other secured lenders of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Trade Personal Property in such Person's possession or control, shall grant immediate and continued access to the Trade Personal Property to the Receiver, and shall deliver all such Trade Personal Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to

and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords, purchasers or secured creditors of the Debtors with notice of the Receiver's intention to remove any Trade Personal Property from any leased premises at least two (2) days prior to the date of the intended removal. The relevant landlord, purchaser or secured lender shall be entitled to have a representative present in the subject premises to observe such removal.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE TRADE PERSONAL PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Trade Personal Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtors or the Trade Personal Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Trade Personal Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors’ current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Trade Personal Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Trade Personal Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Trade Personal Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Trade Personal Property shall be entitled to continue to use the personal information provided to it, and related to the Trade Personal Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Trade Personal Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Trade Personal Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Trade Personal Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Trade Personal Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of

any Person, other than the Administration Charge (defined below) and sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

NOI PROCEEDINGS

21. THIS COURT ORDERS that, pending further Order of the Court and subject to equivalent relief being granted in connection with the application by Farm Credit Canada for an appointment of a receiver over Non-Trade Personal Property in Court File No. _____, the Administration Charge and DIP Lender's Charge (all as defined in the Initial Order granted August 31, 2023 in the NOI Proceedings) shall continue as against the Trade Personal Property with the same priority as such Charges had in the NOI Proceedings.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1 million (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Trade Personal Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

Receiver's Charge, the Administration Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<www.ey.com/ca/whytes>'.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business

day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Trade Personal Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Trade Personal Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Trade Personal Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Trade Personal Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Trade Personal Property,
and not in its personal capacity

Per: _____

Name:

Title:

Court File No. _____

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
Applicant

-and-

WHYTE'S FOODS INC. ET. AL.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(Appointing Receiver)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto ON M5K 1E7

Jennifer Stam LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyers for the Applicant

TAB 4

Court File No. CV-23-00707052-00CL

Revised: January 21, 2014

~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No. _____~~

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) ~~WEEKDAY~~FRIDAY, THE #6TH
)
JUSTICE CAVANAGH) DAY OF ~~MONTH~~OCTOBER, ~~20YR~~2023

B E T W E E N:

~~PLAINTIFF~~¹

~~Plaintiff~~

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

WHYTE'S FOODS INC., MAISON GOURMET INC., TRIAK CAPITAL INC.
AND MARIO SAROLI SALES INC.

Respondents

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

**ORDER
(~~#~~Appointing Receiver)**

THIS MOTION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "~~BIA~~"¹), and

¹ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA"), appointing [RECEIVER'S NAME] Ernst & Young Inc. ("EY") as receiver ~~{and manager}~~ (in such capacities, the "Receiver"), without security, of ~~all of the assets, undertakings and properties of [DEBTOR'S NAME] (the "~~those assets that constitute Trade Personal Property (defined below) of Whyte's Foods Inc. ("Whyte's"), Maison Gourmet Inc., Triak Capital Inc. and Mario Saroli Sales Inc. (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] Carmela Massari sworn [DATE] October 3, 2023 and the Exhibits thereto (the "Massari Affidavit"), the pre-filing report dated October __, 2023 (the "Pre-Filing Report") of EY in its capacity as proposed Receiver and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] EY to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion ~~and~~ the Motion Record and the Pre-Filing Report is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME] effective immediately upon the earlier of (a) 5:00pm (ET) on Thursday October 12, 2023; and (b) the filing of a certificate by Alvarez & Marsal Canada Inc., in its capacity as proposal trustee of Whyte's in those court proceedings bear court file number 31-2978830 (the "NOI Proceedings") confirming the closing the sale of the Saint-Louis Plant (as defined in the Massari Affidavit) to Ailments Putters Inc., Ernst & Young Inc. is hereby appointed Receiver, without security, of all of ~~the property, assets, undertakings and properties~~ undertaking of the Debtors acquired for, or used in relation to a business carried on by

~~the Debtor, including all proceeds thereof (the "Property")~~ that constitutes Trade Personal Property (as defined in the A&R FCC Intercreditor Agreement, as defined in the Massari Affidavit).

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Trade Personal Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Trade Personal Property and any and all proceeds, receipts and disbursements arising out of or from the Trade Personal Property;
- (b) to receive, preserve, and protect the Trade Personal Property, or any part or parts thereof, including, but not limited to, ~~the changing of locks and security codes~~ Trade Personal Property within a facility, the relocating of Trade Personal Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage employees of the Debtors, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to rent or pay for the cost of using such machinery, equipment, premises or other assets to preserve, protect, convert to finished goods, remove or sell any Trade Personal Property from any of the facilities of the Debtors;

- (f) ~~(e)~~ to purchase ~~or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;~~ such inventories or supplies as may be necessary to convert any existing work in process inventory into finished goods inventory;
- (g) ~~(f)~~ to receive and collect all monies and accounts now owed or hereafter owing to the Debtorss and to exercise all remedies of the Debtorss in collecting such monies, including, without limitation, to enforce any security held by the Debtorss;
- (h) ~~(g)~~ to settle, extend or compromise any trade indebtedness owing to the Debtorss;
- (i) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Trade Personal Property, whether in the Receiver's name or in the name and on behalf of the Debtorss, for any purpose pursuant to this Order;
- (j) ~~(i)~~ to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtorss, the Trade Personal Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) ~~(j)~~ to market any or all of the Trade Personal Property, including advertising and soliciting offers in respect of the Trade Personal Property

or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) ~~(k)~~ to sell, convey, transfer, lease or assign the Trade Personal Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~250,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~1,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for section 31 of the Ontario *Mortgages Act*, as the case may be,~~⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

(m) ~~(l)~~ to apply for any vesting order or other orders necessary to convey the Trade Personal Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Trade Personal Property;

(n) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Trade Personal Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

~~(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;~~

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors~~s~~;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors~~s~~ or any purchasers of the Debtors' assets or other secured lenders of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors; and

~~(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and~~

(q) ~~(+)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors~~s~~, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors~~s~~, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being ~~"Persons"~~ and each being a ~~"Person"~~) shall forthwith advise the Receiver of the existence of any Trade Personal Property in such Person's possession or control, shall grant immediate and continued access to the Trade Personal Property to the Receiver, and shall deliver all such Trade Personal Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor^s, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords, purchasers or secured creditors of the Debtors with notice of the Receiver's intention to remove any ~~fixtures~~ Trade Personal Property from any leased premises at least ~~seventwo~~ (72) days prior to the date of the intended removal. The relevant landlord, purchaser or secured lender shall be entitled to have a representative present in the ~~leased~~ subject premises to observe such removal ~~and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as~~

~~agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.~~

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE TRADE PERSONAL PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Trade Personal Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Trade Personal Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Trade Personal Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors ~~is~~are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Trade Personal Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor's' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Trade Personal Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Trade Personal Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Trade Personal Property shall be entitled to continue to use the personal information provided to it, and related to the Trade Personal Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Trade Personal Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Trade Personal Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the **"Receiver's Charge"**) on the Trade Personal Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Trade Personal Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, ~~but subject to~~ other than the Administration Charge (defined below) and sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

NOI PROCEEDINGS

21. THIS COURT ORDERS that, pending further Order of the Court and subject to equivalent relief being granted in connection with the application by Farm Credit Canada for an appointment of a receiver over Non-Trade Personal Property in Court File No. _____, the Administration Charge and DIP Lender's Charge (all as defined in the Initial Order granted August 31, 2023 in the NOI Proceedings) shall continue as against the Trade Personal Property with the same priority as such Charges had in the NOI Proceedings.

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~ 1 million (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Trade Personal Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's Borrowings Charge"~~) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge, the Administration Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. ~~22.~~ THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. ~~23.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule ~~"A"~~ hereto (the ~~"Receiver's Certificates"~~) for any amount borrowed by it pursuant to this Order.

25. ~~24.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. ~~25.~~ THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “Protocol”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<www.ey.com/ca/whytes>’.

27. ~~26.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’~~s~~ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors~~s~~ and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. ~~27.~~ THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. ~~28.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors~~s~~.

30. ~~29.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. ~~30.~~ THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. ~~31.~~ THIS COURT ORDERS that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's¹ estate with such priority and at such time as this Court may determine.

33. ~~32.~~ THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Trade Personal Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of _____, 20__ (the "Order") made in an action having Court file number ____-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Trade Personal Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Trade Personal Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the

Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Trade Personal Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Trade Personal Property,
and not in its personal capacity

Per: _____

Name:

Title:

Court File No. _____

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA-and-WHYTE'S FOODS INC. ET. AL.ApplicantRespondentsONTARIOSUPERIOR COURT OF JUSTICECOMMERCIAL LISTPROCEEDING COMMENCED ATTORONTOORDER
(Appointing Receiver)

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Lawyers for the Applicant

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA
Applicant

-and-

WHYTE'S FOODS INC. ET. AL.
Respondents

Court File No. CV-23-00707052-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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