

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
OF DATATAX BUSINESS SERVICES LIMITED, A CORPORATION FORMED UNDER
THE LAWS OF ONTARIO**

**MOTION RECORD
(APPROVAL OF SSP, STALKING HORSE, DIP FINANCING,
CHARGES AND STAY EXTENSION)**

August 15, 2023

Tyr LLP

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3
Fax: 416-987-2370

Jason Wadden (LSO# 46757M)

Email: jwadden@tyrllp.com
Tel: 416.627.9815

Shimon Sherrington (LSO# 83607B)

Email: ssherrington@tyrllp.com
Tel: 587.777.0367

Lawyers for the Datatax Companies

TO: THE SERVICE LIST

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SUPERIOR COURT OF JUSTICE
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TAB 1

**ONTARIO
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**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER
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THE LAWS OF ONTARIO**

NOTICE OF MOTION

The Debtor, Datatax Business Services Limited (“**Datatax**”), will make a Motion to the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) on August 17, 2023, at 9 AM, or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- In writing under subrule 37.12.1(1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference
- By video conference

at the following location: 330 University Avenue, Toronto, ON M5G 1R7

(videoconference details to be provided)

THE MOTIONS IS FOR:

1. An order, substantially in the form of the draft order located at Tab 3 of Datatax's Motion Record, providing for:

- (a) Abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
- (b) Approving the SSP (as defined below) authorizing and directing KPMG Inc. in its capacity as the proposal trustee of Datatax (in such capacity, the "**Proposal Trustee**"), in consultation with Datatax and its counsel, to carry out the SSP and to take such steps and execute such documentation as may be necessary or incidental to the SSP;
- (c) Approving the asset purchase agreement (the "**Stalking Horse APA**") between Datatax and 2872802 Ontario Inc. (the "**Stalking Horse Bidder**") solely for the purpose of constituting the stalking horse bid under the SSP (as defined below);
- (d) Approving the DIP Facility including DIP Charge (each as defined below);
- (e) Approving the Administration Charge (as defined below);
- (f) Approving the D&O Charge (as defined below);
- (g) Extending the stay of proceedings to the Datatax Subsidiaries (as defined below);

- (h) Extending the time for Datatax to file a proposal and corresponding stay of proceedings under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) for forty-five days after the expiration of the initial automatic stay provided for under the BIA; and
- (i) Such further and other relief as the Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

2. Datatax is a company amalgamated under the laws of the Province of Ontario which, through its subsidiaries, carries on the business of providing certain bookkeeping, income tax and consulting services. Datatax’s main offices are in Calgary, Alberta and London, Ontario. Datatax’s registered head office is in Thornhill, Ontario, in the Greater Toronto Area. Datatax currently holds all the issued shares in Farm Business Consultants Inc. (“**Farm**”), FBC Financial & Estate Planning Services Inc. (“**FBC Financial**”) and Wheatland Accounting Services Ltd. (“**Wheatland**”, together with Farm and FBC Financial, the “**Datatax Subsidiaries**”, and the Datatax Subsidiaries, together with Datatax, the “**Datatax Companies**”).

3. Each of the Datatax Subsidiaries are companies incorporated under the laws of the Province of Ontario.

Prior Sale of Datatax and Fiera Loan Agreement

4. Datatax, as borrower, and Fiera Private Debt Fund VI L.P. (“**Fiera**”), as lender, entered into a term loan agreement on June 22, 2022 (the “**Fiera Loan Agreement**”).

The purpose of the Fiera Loan Agreement was to finance the sale of Datatax from the previous owner of the company, Steven Ibbotson (“**Ibbotson**”) to members of the Murad family (though their respective holding companies) (the “**Murad Sale**”). The closing of that sale transaction occurred concurrently with the entering into of the Fiera Loan Agreement. The Fiera Loan Agreement provides for a secured term facility up to \$34,300,000 to Datatax. The total amount (as of July 15, 2023) owed by Datatax to Fiera under the Fiera Loan Agreement is \$31,929,010 (the “**Fiera Debt**”) plus accumulating interest.

5. The obligations of Datatax under the Loan Agreement were secured by way of various securities pledge agreements with respect to all the issued and outstanding shares of Datatax, granted by 2394419 Ontario Limited (“**239 Ontario**”), 2774118 Ontario Inc. (“**277 Ontario**”) and 997322 Ontario Inc. (“**997 Ontario**”) in favour of Fiera (collectively, the “**Securities Pledge Agreements**”). At the time the Fiera Loan Agreement was entered into each of 239 Ontario, 277 Ontario, and 997 Ontario was controlled by a member of the Murad family. Noah Murad was sole director of 239 Ontario (and later became a director of Datatax as well). Jacob Murad was a director of 277 Ontario (and also later became a director of Datatax as well). Monica Murad was the sole director of 997 Ontario.

6. As part of the Murad Sale, Datatax issued a promissory note on June 22, 2022, in favour of Ibbotson in the amount of \$3,500,000 (the “**Ibbotson Promissory Note**”).

7. Shortly after the closing of the Murad Sale, Datatax entered into a revolving credit facility for up to \$2,000,000 by entering into a credit agreement dated July 14, 2022, with the Bank of Montreal, as lender (the “**BMO Loan Agreement**”).

Datatax's Financial Challenges

8. Since the acquisition on June 22, 2022, the Datatax Companies have experienced severe cash flow challenges. These financial difficulties led to events of default under the Fiera Loan Agreement and eventually to Fiera enforcing its security interest under the Securities Pledge Agreements by taking over the shareholding rights of Datatax.

9. In November 2022, pursuant to Fiera's shareholding rights in Datatax, Fiera made an application to the Ontario Superior Court (Court File Number CV-22-00689838-00CL) to appoint Brent Houlden as sole director of the Datatax Companies and Naveed Manzoor as the Interim CEO of the Datatax Companies. The order sought by the application was ultimately consented to by the Murads and granted by Justice Cavanagh (the "**November 2022 Order**").

10. Since November 2022, as part of their mandate, Houlden and Manzoor have considered a number of restructuring alternatives for the Datatax Companies and overseen the operations of the Datatax Companies. They considered and explored various restructuring alternatives to maximize the value of the business. Those efforts included discussions with Fiera, Noah Murad and others about the resolution of Fiera's claims under the Fiera Loan Agreement, and canvassing potential buyers for Datatax's business. As of August 15, 2023, those efforts had not resulted in any other firm offer being received other than the Stalking Horse APA.

11. As of the week of July 31, 2023, the Datatax Companies were suffering a critical cash flow deficit, such that there were insufficient funds to payroll and other critical payments. As discussed below, an affiliate of Fiera agreed to provide the Datatax

Companies with critical Interim Financing (defined below) to cover their immediate cash needs. That arrangement also provided that, if formal restructuring proceedings were commenced, Fiera would provide (conditional on certain terms) funding for the Datatax Companies during such restructuring proceedings.

12. Given the Datatax Companies' critical cash flow crisis and the results of the various efforts since November 2022 to find a purchaser or refinancing for the Datatax Companies, Houlden and Manzoor determined that the best value maximizing option was to accept the firm deal that was then available as a stalking horse bid, and then proceed with a court-approved public sale process under NOI proceedings under the BIA to determine if a superior bid could be found.

Interim Financing and Notice of Intention to File a Proposal

13. By the end of July 2023, Datatax required more cash in order to facilitate the continuity of the business of the Datatax Companies immediately, and was aware that it required funding during any restructuring process. Therefore, on August 3, 2023, Datatax obtained interim financing from an affiliate of Fiera, Fiera FP Business Financing Fund, L.P. ("**Fiera Business**"), in the maximum principal amount of \$3,000,000, including an initial tranche of \$750,000 (the "**Initial Tranche**") to be advanced prior to the commencement of the NOI proceedings to address the companies' critical cash needs and the remainder to be used to fund the company's operations and business during the NOI proceedings.

14. On August 14, 2023, Datatax filed a Notice of Intention to Make a Proposal (the "**NOI**") under the BIA for the purpose of carrying out a sale of the Datatax Companies'

business and assets, and the Proposal Trustee was appointed as proposal trustee of Datatax.

SSP, DIP Facility, DIP Charge and Stalking Horse Bid

15. Pursuant to the sales solicitation process proposed at this time (the “**SSP**”), Datatax is offering to sell all of its right, title and interest in and to all of its assets or business, including the Datatax Subsidiaries, to the Stalking Horse Bidder.

16. The Proposal Trustee will conduct the SSP on behalf of Datatax.

17. The SSP sets out a stalking horse process based upon a stalking horse bid submitted by the Stalking Horse Bidder pursuant to the Stalking Horse APA.

18. The material terms of the Stalking Horse APA are:

- (a) The Stalking Horse Bidder will acquire, on an ‘as is, where is’ basis all of Datatax’s business and assets.
- (b) The Stalking Horse Bidder will provide a deposit facility in the amount of \$3,400,000 to the Proposal Trustee in escrow the (the “**Refundable Deposit**”). A portion of the Refundable Deposit, up to a maximum of \$2,500,000, will be used for interim/DIP financing (the “**DIP Facility**”). The unused portion of the DIP Facility is refundable to the Stalking Horse Bidder if the stalking-horse transaction does not close. But if the stalking-horse transaction does close the amounts advanced under the DIP Facility will not be refunded or repaid. The DIP Facility is to be secured by way of

court-ordered priority charge granted to the Stalking Horse Bidder to all present and future assets, properties and undertakings of Datatax (the “**DIP Charge**”), in priority to all other charges except the Administration Charge (as defined below). Upon the court approving the DIP Charge, a portion (\$750,000) of the DIP Facility will be used to repay the Initial Tranche advanced by Fiera Business. The remainder amount of the DIP Facility (up to \$1,750,000) will be available to Datatax by way of weekly draws to be made in accordance with an agreed-to cash-flow statement.

- (c) The purchase price (the “**Purchase Price**”) to be paid by the Stalking Horse Bidder to Datatax shall consist of:
- (i) The portion of the DIP Facility not utilized to pay the Initial Tranche or advanced to Datatax as part of the weekly draws, being \$1,000,000.
 - (ii) A non-refundable deposit amount of \$200,000 which has been paid to Datatax’s counsel upon the signing of the Stalking Horse APA and will be available immediately to be used as a contribution to Datatax’s restructuring costs.
 - (iii) An amount equal to the Fiera Debt, plus interest calculated on a 7% per annum basis from July 15, 2023, until the closing date of the transaction.

- (iv) An amount up to \$2,000,000 and any BMO fees or costs incurred greater than \$25,000 in connection with the full repayment of the BMO Loan Agreement.
 - (v) The assumption by the Stalking Horse Bidder of the Ibbotson Promissory Note in the amount of \$3,500,000.
 - (d) Upon the closing of the sales transaction, there will be a release of the obligations of Datatax under the DIP Facility (including the DIP Charge) and an assumption by the Stalking Horse Bidder of Datatax's liabilities (including additional warrants outstanding to Ibbotson and an employment contract relating to Ibbotson).
 - (e) The closing of the sales transaction is conditional upon, among other things, receipt of court approval of the sales transaction and the closing of the sales transaction on or before October 16, 2023 (as may be extended).
 - (f) In consideration of the Stalking Horse Bidder's expenditure of time and money in acting as the initial bidder for Datatax, if a different bidder is selected as a result of the process followed in the SSP, then the Stalking Horse Bidder will be paid a \$400,000 break fee by Datatax (the "**Break Fee**").
19. The terms of the SSP are summarized below:
- (a) The Proposal Trustee, in consultation with Datatax, will prepare a list of potential bidders within five days of the granting of the order.

- (b) The Proposal Trustee, in consultation with Datatax, will prepare a process summary document describing the opportunity to purchase the Datatax Companies and inviting recipients to participate in the bidding process. The process summary document will be delivered to known potential bidders and will be delivered to any other party requesting a copy.
- (c) Interested parties may also have access to an electronic data site containing confidential information, subject to the entry into of a non-disclosure agreement.
- (d) The deadline for a submitting a binding bid shall be September 29, 2023 (assuming an order for this motion is granted on August 17, 2023).
- (e) All bids must satisfy minimum criteria: (i) the form of consideration for the proposed sale must be in cash; (ii) there be an irrevocable period for the bid, which must be until the outside date of October 16, 2023; (iii) the form of a final and binding transaction agreement based upon the Stalking Horse APA form; (iv) a cash deposit of 10% of the purchase price offered; and (v) that the bid must be for an amount equal to the Purchase Price, plus the Break Fee and a minimum overbid amount of \$150,000.
- (f) If more than one qualified bid is received by the applicable bid deadline, then the Proposal Trustee may elect to conduct an auction.

20. The SSP provides that if, after a period of 30 days, the Proposal Trustee is of the view that no serious offers are forthcoming, the Proposal Trustee may terminate the SSP and hold an auction.
21. The SSP is necessary and must proceed on an expedited basis at this time to preserve any going concern value of Datatax.
22. The SSP will ensure the continuity of the Datatax business, and the ultimate sale will benefit Datatax's employees, vendors, customers and secured lenders.
23. Based upon restructuring efforts conducted to date, it does not appear that there is a better alternative to the SSP.

Approval of the Stalking Horse APA

24. If, as a result of the SSP, no transaction is identified that provides a higher or otherwise better binding offer for Datatax assets than the Stalking Horse APA, then the only remaining alternative will be to implement the Stalking Horse APA and to close the Sales Transaction.
25. In that circumstance, the Stalking Horse APA will be the only alternative to avoid a liquidation and preserve the interests of Datatax's stakeholders, including employees, vendors and customers.
26. The Stalking Horse APA, if implemented, will be the result of a thorough marketing process that was targeted at specific parties who would likely be interest in acquiring Datatax's assets.

Administration Charge

27. Datatax is also seeking a charge on the assets, property and undertakings of Datatax in the maximum amount of \$500,000 (the “**Administration Charge**”), in priority to all other charges, to secure the fees and disbursement of (i) the Proposal Trustee, (ii) counsel to the Proposal Trustee, and (iii) counsel to Datatax, incurred in connection with services rendered to Datatax both before and after the commencement of NOI proceedings.

28. Datatax believes the Administration Charge is necessary in order to secure to advice and work of the advisors and others necessary to complete the sale of Datatax under the NOI proceedings.

D&O Charge

29. Datatax is also seeking a charge on the assets, property and undertakings of Datatax in the maximum amount of \$200,000 (the “**D&O Charge**”), in priority to all other charges except the Administration Charge and DIP Charge, to secure the liabilities that the Datatax Companies may incur during the NOI proceedings which are or may become personal liabilities of the directors and officers of the Datatax Companies. Given that the Datatax Companies do not have director and officer insurance, providing for the D&O Charge is necessary to ensure that the current directors and officers are willing and able to continue to act until the completion of the SSP and the NOI proceedings. The D&O Charge is particularly appropriate given that the current director and officer were appointed by the Court to such roles pursuant to the November 2022 Order to stabilize

the operations and affairs of the Datatax Companies and, if necessary, implement such restructuring process as may be desirable or necessary.

Stay Period Extension and Application to Datatax Subsidiaries

30. The proposed SSP will run for a period longer than thirty days after filing the NOI.

31. As such, an extension of time to file a proposal in these proceedings will be required and for efficiency is being sought at this time.

32. The requested extension of forty-five-days beyond the initial thirty-day automatic stay provided under the BIA, is consistent with facilitating an orderly conclusion of the SSP and minimize disruption to Datatax's stakeholders. The current outside date contemplated in the SSP is October 16, 2023.

33. As the operations of Datatax occur through each of the Datatax Subsidiaries, and the Datatax Subsidiaries represent the core value of Datatax, Datatax seeks to extend the stay of proceedings to encompass the Datatax Subsidiaries. Doing so is necessary to ensure that the value of Datatax is preserved during the SSP.

34. Datatax has acted and will continue to act in good faith and with due diligence toward the completion of a transaction and the restructuring of the company. Any creditors or other Datatax stakeholders will not be materially prejudiced by the proposed extension which is necessary to give effect to the SSP.

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

- (a) The affidavit of Brent Houlden, affirmed August 15, 2023;
- (b) The Factum of Datatax, to be filed;
- (c) The first of the Proposal Trustee, to be filed; and
- (d) Such further and other evidence as counsel may advise and the court may permit.

August 15, 2023

Tyr LLP

488 Wellington Street West, Suite 300-302
Toronto, ON M5V 1E3
Fax: 416-987-2370

Jason Wadden (LSO# 46757M)

Email: jwadden@tyrllp.com
Tel: 416.627.9815

Shimon Sherrington (LSO# 83607B)

Email: ssherrington@tyrllp.com
Tel: 587.777.0367

Lawyers for the Applicant

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF DATATAX BUSINESS SERVICES LIMITED, A CORPORATION FORMED
UNDER THE LAWS OF ONTARIO**

Court / Estate File No: 31-2975175

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

Proceeding commenced at Toronto

NOTICE OF MOTION

Tyr LLP

488 Wellington Street West, Suite 300-302
Toronto, On M5V 1E3
Fax: 416-987-2370

Jason Wadden (LSO# 46757M)

Email: jwadden@tyrllp.com
Tel: 416.627.9815

Shimon Sherrington (LSO# 83607B)

Email: ssherrington@tyrllp.com
Tel: 587.777.0367

Lawyers for the Datatax Companies

TAB 2

**ONTARIO
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COMMERCIAL LIST**

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

AFFIDAVIT OF BRENT HOULDEN
(affirmed August 15, 2023)

I, Brent Houlden, of the City of Toronto, in the Province of Ontario, AFFIRM:

I. INTRODUCTION

1. I am the sole director of each of Datatax Business Services Limited, ("**Datatax**"), Farm Business Consultants Inc. ("**Farm**"), FBC Financial & Estate Planning Services Inc. ("**FBC Financial**") and Wheatland Accounting Services Ltd. ("**Wheatland**", together with Farm and FBC Financial, the "**Datatax Subsidiaries**", and the Datatax Subsidiaries together with Datatax, the "**Datatax Companies**") and as such have knowledge of the matters to which I hereinafter depose, except where otherwise stated. I have also reviewed the records and filings of the Datatax Companies and have spoken with certain of the officers and/or employees of the Datatax Companies, as necessary, and where I have relied upon such information, I verily believe such information to be true.

2. I am an experienced restructuring professional, who has led many urgent and critical restructuring assignments. I am a former senior partner at Deloitte, where I held

various leadership positions and was involved in a wide range of consultative assignments including various restructuring mandates and I am a Licensed Insolvency Trustee. Since my retirement from Deloitte, I have held leadership roles in the restructuring of various companies, including (but not limited to) GolfTown, Performance Sports (owner of Bauer sports equipment) and DealNet, a publicly traded company.

3. This affidavit is sworn in support of a motion brought by Datatax seeking an order substantially in the form of the draft order located at Tab 3 of the Motion Record, providing for:

- (a) Abridging the time for service of the Notice of Motion and Motion Record and dispensing with further service thereof;
- (b) Approving the SSP (defined below) and authorizing and directing KPMG Inc. in its capacity as proposal trustee of Datatax ("**KPMG**" or the "**Proposal Trustee**"), in consultation with Datatax and its advisors, to carry out the SSP and to take such steps and execute such documentation as may be necessary or incidental to the SSP;
- (c) Authority for Datatax and the Proposal Trustee to immediately commence the SSP;
- (d) Approving the asset purchase agreement (the "**Stalking Horse APA**") between Datatax and 2872802 Ontario Inc. (the "**Stalking Horse Bidder**") solely for the purpose of constituting the "**Stalking Horse Bid**" under the SSP;

- (e) Approving the DIP Facility and the DIP Charge (as defined below);
- (f) Approving an Administration Charge (as defined below);
- (g) Approving the D&O Charge (as defined below);
- (h) Extending the stay of proceedings to the Datatax Subsidiaries;
- (i) Extending the time for Datatax to file a proposal and corresponding stay of proceedings under the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) for forty-five days after the expiration of the initial automatic stay provided for under the BIA; and
- (j) Such further and other relief as the Court may deem just.

II. DATATAX’S BUSINESS AND CREDITORS

A. Datatax’s Business

4. Datatax is a company amalgamated under the laws of the Province of Ontario, which, through its subsidiaries, carries on the business of providing certain bookkeeping income tax and consulting services. Datatax currently holds all the issued shares in the Datatax Subsidiaries. A copy of the Corporate Profile Report for Datatax is attached as **Exhibit “A”**.

5. Each of the Datatax Subsidiaries are companies incorporated under the laws of the Province of Ontario.

6. Datatax's main offices are in London, Ontario and Calgary, Alberta. Datatax's registered head office is in Thornhill, Ontario, in the Greater Toronto Area.

B. Liabilities

7. As of August 14, 2023, Datatax has liabilities totalling approximately \$33,886,840.14. A listing of Datatax's creditors who are owed \$250.00 or more is attached as **Exhibit "B"**. Some of the most significant liabilities include (but are not limited to) the following:

- \$31,929,010 (as of July 15) plus accumulating interest and fees owed to Fiera (as defined below) under the Fiera Loan Agreement (as defined below), such amount owing constituting the "**Fiera Debt**".
- \$1,633,531.84 owed to Bank of Montreal ("**BMO**") under the BMO Loan Agreement (as defined below).

Not included in the list attached as Exhibit B is a \$3,500,000 promissory note owed to Steven Ibbotson ("**Ibbotson**") under the Ibbotson Promissory Note (as defined below).

C. Sale of Datatax to the Murads and the Fiera Loan Agreement

8. Datatax, as borrower, and Fiera Private Debt Fund VI L.P. ("**Fiera**"), as lender, entered into a credit agreement dated June 22, 2022 (the "**Fiera Loan Agreement**"). The purpose of the Fiera Loan Agreement was to finance the sale of Datatax from the previous owner of the company, Ibbotson, to members of the Murad family (though their respective holding companies) (the "**Murad Sale**"). The closing of the Murad

Sale transaction occurred concurrently with the entering into of the Fiera Loan Agreement. The Fiera Loan Agreement provides for a secured term facility up to \$34,300,000 to Datatax. The total amount currently owed by Datatax to Fiera under the Fiera Loan Agreement is the Fiera Debt. A copy of the Fiera Loan Agreement is attached as **Exhibit “C”**.

9. The obligations of Datatax to Fiera under the Fiera Loan Agreement were secured by, among other things:

- A securities pledge agreement dated June 22, 2022 granted by 997322 Ontario Inc. (“**997 Ontario**”) in favour of Fiera, a copy of which is attached as **Exhibit “D”**;
- A securities pledge agreement dated June 22, 2022 by 2394419 Ontario Limited (“**239 Ontario**”) in favour of Fiera, a copy of which is attached as **Exhibit “E”**; and
- A securities pledge agreement dated June 22, 2022 by 2774118 Ontario Inc. (“**277 Ontario**”), in favour of Fiera, a copy of which is attached as **Exhibit “F”**;

(hereinafter collectively, the “**Securities Pledge Agreements**”)

10. At the time the Fiera Loan Agreement was entered into each of 239 Ontario, 277 Ontario, and 997 Ontario was controlled by a member of the Murad family. Noah Murad was sole director of 239 Ontario (and later became a director of Datatax as well). Jacob

Murad was a director of 277 Ontario (and also later became a director of Datatax as well). Monica Murad was the sole director of 997 Ontario.

11. Following the closing of the Murad Sale, the corporate shareholders each held 1/3 of the outstanding shares of Datatax.

12. Each of the Securities Pledge Agreements provides Fiera with certain rights upon the occurrence of and during the continuance of a default under the Fiera Loan Agreement. Such rights include but are not limited to:

- Pursuant to section 7(1) of the Securities Pledge Agreements, suspending each of the Shareholders' rights to vote Datatax's Shares, with all such rights being vested solely and absolutely in Fiera;
- Pursuant to section 10(b) of the Securities Pledge Agreements, enforcing all other rights and remedies of a holder of the Datatax's Shares and other investment property as if Fiera were the absolute owner thereof; and
- Pursuant to section 13 of the Securities Pledge Agreements, having power of attorney over the Shareholders such that Fiera and its nominees or transferees are empowered to exercise all rights and powers of the Shareholders in and to the Collateral, including the ability to perform all acts of ownership with respect to the Collateral to the same extent as the Shareholders might do.

D. Ibbotson Note

13. As part of the Murad Sale, Datatax also issued a promissory note on June 22, 2022, in favour of Ibbotson in the amount of \$3,500,000.00 (the “**Ibbotson Promissory Note**”). The Ibbotson Promissory Note is subordinate in priority to both the Fiera Debt and BMO Loan Agreement (defined below).

E. BMO Loan Agreement

14. Datatax, as borrower, and BMO, as lender, entered into a credit agreement dated July 14, 2022 (the “**BMO Loan Agreement**”). The BMO Loan Agreement provides a revolving credit facility up to \$2,000,000.00 to Datatax. A copy of the BMO Loan Agreement is attached as **Exhibit “G”**.

F. Personal Property Security Registration

15. Searches of the Personal Property Security Registration System (“**PPRS**”) as of August 14, 2023, indicates that the only registrations against the Datatax Companies are by Fiera, BMO, Ibbotson and registrations by equipment lessors. Copies of the PPRS results are attached as **Exhibit “H”**.

III. EVENTS LEADING TO THE NOI PROCEEDINGS

A. Datatax Financial Challenges

16. Following the granting of the November 2022 Order (defined below), I, working with the Interim CEO, Naveed Manzoor, began the work of reviewing the financial

statements of the Datatax Companies. The audited financial statements of Datatax from June 23, 2022 to August 31, 2022 are attached as **Exhibit “I”**.

17. Since the acquisition on June 22, 2022 the Datatax Companies have experienced severe cash flow issues and have not been able to pay their bills when due. A copy of the actual cash flow totals from May 10 to August 14, 2023, and projected cash flow statements through August 14 to October 30, 2023 is attached as **Exhibit “J”**.

18. As of the week of July 31, 2023, the Datatax Companies were suffering a critical cash flow deficit, such that there were insufficient funds for payroll and other critical payments. As discussed below, an affiliate of Fiera agreed to provide the Datatax Companies with the critical Interim Facility (defined below) to cover their immediate cash needs. That arrangement also provided that if formal restructuring proceedings were commenced, Fiera would provide (conditional on certain terms) funding for the Datatax Companies during such restructuring proceedings.

19. Given the Datatax Companies' critical cash flow crisis and the results of the various efforts since November 2022 to find a purchaser or refinancing for the Datatax Companies (described below), Manzoor and I determined that the best value maximizing option was to accept the Interim Financing and, as requested by Fiera and Fiera Business (as defined below), accept the firm deal that is now available as the Stalking Horse Bid and proceed with a Court-approved public sale process under NOI proceedings pursuant to the BIA. In proceeding in this manner, Datatax was able to secure the critical financing that was immediately needed and secure the best-available

offer for the companies and their assets to ensure their continued operation while at the same time allowing for a public, Court-supervised sales process to determine if a superior bid was in fact available.

B. Events Leading to the November 2022 Order and Control Over Datatax Shares

20. Following the closing of the Murad Sale in June 2022, it was determined that a number of defaults had quickly arisen (or had already existed) under the Fiera Loan Agreement. The events of default are detailed in the affidavit of Russell French dated November 6, 2022, a copy of which is attached (without exhibits) as **Exhibit “K”** (the **“French Affidavit”**).

21. As a result of the various defaults and issues detailed in the French Affidavit, on September 26, 2022 Fiera issued a demand letter requesting full repayment of the amount advanced under the Fiera Loan (plus accruing costs), along with notices of default under section 244 of the BIA to each of 239 Ontario, 277 Ontario, and 997 Ontario. A copy of the demand letter and the notices is attached as **Exhibit “L”**. On October 21, 2022, Fiera, in accordance with its rights under the Securities Pledge Agreements, passed a shareholder resolution naming me as the sole Director of Datatax and removing Noah and Jacob Murad as directors (**“Fiera Shareholder Resolution”**).

22. Subsequently, in my capacity as sole Director of Datatax, I passed shareholder resolutions of Datatax, naming myself the sole Director of each of the Datatax Subsidiaries (together with the Fiera Shareholder Resolution, the **“Replacement**

Director Resolutions”). A copy of the Replacement Director Resolutions is attached as **Exhibit “M”**.

23. On October 31, 2022, I appointed Manzoor of FAAN Advisors Group Inc. as Interim Chief Executive Officer of Datatax to assist me in the restructuring of the Datatax Companies and to oversee the operations of Datatax and its subsidiaries.

24. Despite Fiera’s clear rights under the Securities Pledge Agreements to appoint and remove directors on events of default under the Fiera Loan Agreement, Noah and Jacob Murad, along with their mother Monica Murad in her capacity as President of 997 Ontario, signed a shareholders’ resolution on October 31, 2022, purporting to remove me as the sole director and purporting to name Noah and Jacob Murad as the directors of Datatax (the **“Murad Resolution”**). A copy of the Murad Resolution is attached as **Exhibit “N”**.

25. In response, on November 9, 2022, Fiera filed a Notice of Application under the *Personal Property and Security Act* (the **“November PPSA Application”**), seeking:

- (a) a declaration that Fiera’s exercise of its rights, pursuant to the Securities Pledge Agreements, to appoint myself as sole director of Datatax by way of the Fiera Shareholder Resolution, was valid and enforceable; and
- (b) a declaration that the Murad Resolution was of no force and effect.

A copy of the Notice of Application filed by Fiera for the November PPSA Application is attached as **Exhibit “O”**.

26. Ultimately, Noah and Jacob Murad consented to an order granting the relief sought by Fiera in the November PPSA Application (the “**November 2022 Order**”). A copy of the November 2022 Order granted by Justice Cavanagh is attached as **Exhibit “P”**.

27. Despite the granting of the November 2022 Order, the defaults under the Fiera Loan Agreement have not been cured or resolved. Accordingly, at present, the Fiera Debt due and owing. Datatax does not have the ability to pay repay the Fiera Debt and is therefore insolvent.

28. As confirmed by the November 2022 Order, it is Fiera, and not the Murads or their respective companies, that have the right to exercise control and the powers of the shares in Datatax.

29. In addition, another Court order has been granted that appears to limit the Murad’s rights to exercise any control or rights over the shares of Datatax. In particular, on November 23, 2022, Justice Myers granted an order appointing KSV Advisory Inc. as a receiver in aid of execution with respect to Noah Murad and others, which order also extends to 239 Ontario and 997 Ontario. Each of 239 Ontario, 997 Ontario, and Noah and Monica Murad consented to that order. A copy of order granted by Justice Myers is attached as **Exhibit “Q”**.

C. Regularization of the Datatax Business

30. Since Naveed Manzoor and I assumed our positions with Datatax, we have sought to regularize the business operations of the Datatax Companies. Those efforts

have included engaging the professionals necessary to review and restate its financial records (as noted above) and to make the operational changes necessary to regularize its business and to ready it for a potential sale.

31. As part of our mandate, we have considered and explored various restructuring alternatives to maximize the value of the business. These efforts have included discussions with Fiera and others (including Noah Murad) about the resolution of Fiera's claims under the Fiera Loan Agreement, exploring refinancing options, and canvassing potential buyers for Datatax's business. These efforts have not resulted in any other firm offer being received other than the Stalking Hores APA.

32. As noted above, Datatax has continued to experience negative cash flow and has insufficient cash flow and liquidity. As a result, starting in November, Datatax entered into a series of three deferral and acknowledgment agreements with Fiera, dated November 15, 2022, December 9, 2022 and April 14, 2023, that allowed Datatax to continue to operate between November and this summer (the "**Deferral and Acknowledgement Agreements**"). A copy of the Deferral and Acknowledgement Agreements is attached as **Exhibit "R"**. However, by the end of July 2023, Datatax did not have sufficient funds or liquidity to pay its obligations as they became due. By the week of July 31, 2023, the situation was critical and the company did not have sufficient funds to meet its payroll.

33. Accordingly, in order to ensure the continuity of the Datatax Companies' business, and to facilitate and orderly restructuring process under the BIA through the filing of a Notice of Intention to File a Proposal ("**NOI**"), Datatax negotiated and was able

to secure interim financing (the “**Interim Facility**”) from an affiliate of Fiera, Fiera FP Business Financing Fund, L.P. (“**Fiera Business**”). The Interim Facility is for a maximum principal amount of \$3,000,000, which included an initial tranche of \$750,000.00 (the “**Initial Tranche**”) that was paid by Fiera prior to the commencement of the NOI proceedings. The Initial Tranche was used to pay for, among other things, the companies’ payroll and other critical expenses. A copy of the term sheet for the Interim Facility is attached as **Exhibit “S”**.

34. The Interim Facility contemplated that Datatax would enter into the Stalking Horse APA with Ibbotson (described below) and proceed forthwith filing the NOI proceedings for the approval of the Stalking Horse APA and public Sales Solicitation Process (“**SSP**”) to determine whether or not a superior bid to the Stalking Horse APA could be obtained.

D. The Stalking Horse APA and DIP Financing

35. The effort to canvass sale and restructuring options resulted in a determination that the best value maximizing option was a sale of Datatax to a purchaser free and clear of existing obligations and liabilities. The previous owner of Datatax, Ibbotson, has put forward the Stalking Horse Bid through the Stalking Horse Bidder. The Stalking Horse Bid ensures the continuity of the Datatax business and operations for the benefit of the Datatax Companies’ employees, vendors, customers and secured lenders. It also allows Datatax’s various stakeholders to participate in the SSP (as defined below) should they wish to do so. The following is a summary of the Stalking Horse APA for illustrative purposes, however the terms of the Stalking Horse APA itself govern.

36. Datatax and the Stalking Horse Bidder, a company controlled by Ibbotson, entered into the Stalking Horse APA on August 11, 2023. That agreement provides for the purchase of substantially all Datatax's assets or business, including the Datatax Subsidiaries on an 'as is, where is' basis. A copy of Stalking Horse APA (without Schedules) is attached hereto as **Exhibit "T"**.

37. The Stalking Horse APA contemplates that upon Datatax commencing NOI proceedings, it will seek Court approval of the SSP, pursuant to which potential purchasers could express interest in, conduct due diligence on, and submit bids for, Datatax's assets. A copy of the proposed SSP is attached as Schedule "A" to the draft order located at Tab 3 of the Motion Record.

38. As part of the Stalking Horse APA, the Stalking Horse Bidder has paid a non-refundable deposit, a refundable deposit and has offered to provide DIP financing as follows:

- a non-refundable deposit amount of \$200,000 (the "**Non-Refundable Deposit**"), which has been paid to Datatax's counsel upon the signing of the Stalking Horse APA and is available immediately to be used as a contribution to Datatax's restructuring costs;
- a refundable deposit in the amount of \$3,400,000, which has been paid to Datatax's counsel in escrow (the "**Refundable Deposit**");
- a portion of the Refundable Deposit, up to a maximum of \$2,500,000, will be used for interim/DIP financing (the "**DIP Facility**") upon Court approval.

The DIP Facility is refundable if the stalking-horse transaction does not close, but if the stalking-horse transaction does close, any amounts advanced under the DIP Facility will not be refunded or repaid.

39. The DIP Facility is to be secured by way of Court-ordered priority charge granted to the Stalking Horse Bidder to the assets, property and undertakings of Datatax in priority to all other charges except the Administration Charge (the “**DIP Charge**”). Upon the Court approving the DIP Charge, a portion (\$750,000) of the DIP Facility will be used to repay the Initial Tranche advanced by Fiera Business. The remainder amount of the DIP Facility (up to \$1,750,000) will be available to Datatax by way of weekly draws to be made in accordance with an agreed-to cash-flow statement.

40. The purchase price (the “**Purchase Price**”) to be paid by the Stalking Horse Bidder to Datatax under the Stalking Horse APA consists of:

- the portion of the DIP Facility not utilized to pay the Initial Tranche or advanced to Datatax as part of the Weekly Draws, being \$1,000,000;
- the Non-Refundable Deposit of \$200,000;
- an amount equal to the Fiera Debt (\$31,929,010 as of July 15, 2023 plus accumulating interest and fees), plus interest calculated on a 7% per annum basis from July 15, 2023, until the closing date of the transaction;
- an amount up to \$2,000,000 and any BMO fees or costs greater than \$25,000 in connection with the full repayment of the BMO Loan Agreement; and

- the assumption by the Stalking Horse Bidder of the Ibbotson Promissory Note in the amount of \$3,500,000.

Upon the closing of the sales transaction, there will be a release of the obligations of under the DIP Charge and an assumption by the Stalking Horse Bidder of Datatax's liabilities (including additional warrants outstanding to Ibbotson and an employment contract relating to Ibbotson).

41. The Stalking Horse APA also provides for a \$400,000.00 break fee (the "**Break Fee**"), in recognition for the Stalking Horse Bidder's expenditure of time and money in acting as the initial bidder for Datatax, in the event a different bidder is selected as a result of the SSP.

E. The SSP

42. I am advised by Pritesh Patel of KPMG, the Proposal Trustee, that the Proposal Trustee has reviewed the SSP and is supportive of the SSP and the Stalking Horse APA and will be filing a report in respect of same. I am further advised that the Proposal Trustee will be submitting a report that will provide information regarding the SSP in addition to the description below.

43. Within five days after the granting of the order, the Proposal Trustee, in consultation with Datatax, will prepare a list of potential bidders. These potential bidders will receive a process summary document describing the opportunity to purchase Datatax and inviting recipients to participate in the SSP.

44. In order to be classified as a Qualified Bid (as that term is defined in the SSP), a bid must meet certain minimum criteria, including that:

- the bid amount in aggregate equals at least:
 - (i) the Purchase Price;
 - (ii) the Break Fee; and
 - (iii) a minimum overbid amount of \$150,000.00
- the form of consideration for the proposed sale is in cash.
- the bid is submitted by the bid deadline of September 29, 2023 (assuming an order for this motion is granted on August 17, 2023).
- there is an irrevocable period for the bid, which must be last until at least the outside date of October 16, 2023.
- the bid is submitted on an 'as is, where is' basis.
- the form of the final bid is a final and binding transaction agreement based upon the Stalking Horse APA form.
- the bid provides for a cash deposit of 10% of the purchase price offered.

45. The Stalking Horse Bidder's bid is automatically a Qualified Bid.

46. To the extent that more than one Qualified Bid is submitted, the SSP provides for an auction to be conducted by the Proposal Trustee at which bidders would have the opportunity to continue bidding on Datatax's assets until the best bid is selected. In the

event that no other Qualified Bid is received other than the Stalking Horse Bidder's bid, no auction will take place and the Stalking Horse Bidder's bid would be declared the successful bid.

47. A sale of Datatax must proceed on an expedited basis at this time preserve any going concern value of Datatax. The SSP provides the provides the best possible outcome for Datatax's stakeholders, including employees, vendors and customers. Based upon the restructuring alternatives explored to date, it does not appear there is a better viable alternative to the SSP.

F. NOI Proceeding Commenced

48. On August 14, 2023, Datatax filed a NOI under the BIA and commenced proposal proceedings. A copy of the Certificate of Filing of the NOI is attached as **Exhibit "U"**.

49. KPMG was appointed as Proposal Trustee under the proposal.

IV. CHARGES and EXTENSION OF STAY OF PROCEEDINGS

A. Administration Charge

50. To facilitate the NOI proceedings and the SSP, Datatax is also seeking a charge on the assets, property and undertakings of Datatax in priority to all other charges in the maximum amount of \$500,000 (the "**Administration Charge**") to secure the fees and disbursements of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to

Datatax that are incurred in connection with services rendered to Datatax both before and after the commencement of BIA proposal proceedings.

51. In order for Datatax to be able to complete the NOI proceedings and SSP for the benefit of all stakeholders, Datatax needs to ensure that the required professionals will agree to continue in their respective mandates. Given that Datatax does not have the funding necessary to pay the fees, an Administration Charge is necessary to allow Datatax to continue the NOI proceedings and complete the SSP.

B. D&O Charge

52. Datatax is also seeking a charge on the assets, property and undertakings of Datatax in priority to all other charges except the Administration Charge and DIP Charge in the maximum amount of \$200,000 (the “**D&O Charge**”) to secure the liabilities that the Datatax Companies may incur during the NOI proceedings and which are or may become personal liabilities of the directors and officers of the Datatax Companies.

53. Given that the Datatax Companies do not have director and officer insurance, providing for the D&O Charge is necessary to ensure that the current directors and officers are willing and able to continue to so act until the completion of the SSP and the NOI proceedings. The D&O Charge is particularly appropriate given that the current director (Houlden) and officer (Manzoor) were appointed by the Court to such roles pursuant to the November 2022 Order to stabilize the operations and affairs of the Datatax Companies and, if necessary, implement such restructuring process as may be desirable or necessary.

C. Stay Period Extension and Application to Datatax Subsidiaries

54. The proposed SSP will run for a period longer than thirty days after the filing of the NOI. As such, an extension of the time to file a proposal in these proceedings will be required and for efficiency is being sought at this time. Datatax is requesting an additional forty-five-day extension after the initial thirty-day automatic stay provided under the BIA. The requested extension is consistent with and is necessary to facilitating an orderly conclusion of the SSP and minimize disruption to Datatax's stakeholders.

55. As most of the actual operations of Datatax occur through the Datatax Subsidiaries, Datatax also seeks the stay of proceedings to encompass the Datatax Subsidiaries. This will allow for the orderly completion of the SSP. Without such stay being extended to the Datatax Subsidiaries, the facilitation of the SSP and maximization of value for all of Datatax's stakeholders could be jeopardized.


56. Datatax has acted and will continue to act in accordance with the SSP in good faith and with due diligence toward completion of a transaction. Any creditors or other Datatax stakeholders will not be materially prejudiced by the proposed extension which is necessary to give effect to the SSP.

PART V - CONCLUSION

57. Datatax seeks the Court's assistance in implementing an expedited and tailored approach to marketing Datatax's business under the SSP. A combined approval of the

SSP is supported by the facts as a reasonable and cost-effective method of dealing with Datatax's assets and commercial obligations.

SWORN BY VIDEO CONFERENCE by Brent Houlden of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 15, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



Shimon Sherrington
Commissioner for Taking Affidavits



Brent Houlden

THIS IS **EXHIBIT A** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON
Commissioner for Taking Affidavits

Ministry of Public and
Business Service Delivery

Profile Report

DATATAX BUSINESS SERVICES LIMITED as of August 14, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DATATAX BUSINESS SERVICES LIMITED
Ontario Corporation Number (OCN)	1000241166
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	June 23, 2022
Registered or Head Office Address	15 Mill Street, Thornhill, Ontario, Canada, L4J 8C5

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name BRENT HOULDEN
Address for Service 177 Cortleigh Blvd., Toronto, Ontario, Canada, M5N 1P6
Resident Canadian Yes
Date Began October 21, 2022

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****Position****Address for Service****Date Began**

DON LATCHFORD

Chief Financial Officer

2109 Oxford Street E., London, Ontario, Canada, N5V 2Z9

October 21, 2022

Name**Position****Address for Service****Date Began**

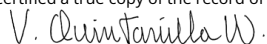
NAVEED MANZOOR

Chief Executive Officer

2109 Oxford Street E., London, Ontario, Canada, N5V 2Z9

October 21, 2022

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



Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Corporate Name History**Name****Effective Date**

DATATAX BUSINESS SERVICES LIMITED

June 23, 2022

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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Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name 1000148156 ONTARIO INC.
Ontario Corporation Number 1000148156

Corporation Name 1000037021 ONTARIO INC.
Ontario Corporation Number 1000037021

Corporation Name DATATAX BUSINESS SERVICES LIMITED
Ontario Corporation Number 1000054558

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

Name	G.M. ACCOUNTING
Business Identification Number (BIN)	1000441959
Registration Date	February 09, 2023
Expiry Date	February 08, 2028

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
CIA - Notice of Change PAF: BRENT HOULDEN	May 26, 2023
CIA - Initial Return PAF: Christina CATENACCI	October 21, 2022
BCA - Articles of Amalgamation	June 23, 2022

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

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.

THIS IS **EXHIBIT B** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

LIST OF CREDITORS

In the Matter of the Proposal of
Datatax Business Services Limited
of the City of Thornhill, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Blaney McMurty LLP	2 Queen Street East, Suite 1500 Toronto ON M5C 3G5		62,658.66
BMO Financial Group	PO Box 6044 Station Centre-Ville Montreal QC H3C3X2		1,633,531.84
Donnelley Financial LLC	Box 842282 Boston MA 12284-2282 USA		3,549.07
FAAN Advisors	20 Adelaide Street East, Unit 920 Toronto ON M5C 2T6		98,875.00
Felesky Flynn	5000 Suncor Energy Centre Calgary AB T2P 3Y7		36,792.00
Fiera Private Debt GP Inc.	200 Bay Street, Suite 3800 Toronto ON M5J 2J1		31,929,010.00
Stikeman Elliot LLP	5300 Commerce Court West, 199 Bay Street Toronto ON M5L 1B9		122,423.57
Total			33,886,840.14

Note: Claim amount has been prepared using an US dollar to Canadian dollar foreign exchange rate of 1.34

THIS IS **EXHIBIT C** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits



Term Loan Agreement

June 22, 2022

1000148156 Ontario Inc.
15 Mill Street
Thornhill, Ontario
L4J 8C5

Attention: Noah Murad

Dear Sir:

Fiera Private Debt Fund VI L.P. (the "**Lender**") is pleased to confirm that it has agreed to make available to 1000148156 Ontario Inc. (the "**Borrower**") the credit facility described herein, the whole subject to the terms and conditions outlined herein.

Schedule "A" to this loan agreement (as same may be amended, restated, amended or restated, supplemented, or modified from time to time, the "**Loan Agreement**") contains the definitions of terms and expressions not defined herein. Any amounts included herein are in Canadian dollars.

BORROWER: 1000148156 Ontario Inc., and its respective successors and permitted assigns.

GUARANTORS: 1000037021 Ontario Inc. (together with its successors and permitted assigns, "**370 Ontario**"), Datatax Business Services Limited (together with its successors and permitted assigns, "**Datatax**"), FBC Financial & Estate Planning Services Inc. (together with its successors and permitted assigns, "**FBC**"), Farm Business Consultants Inc. (together with its successors and permitted assigns, "**Farm**"), Wheatland Accounting Services Ltd. (together with its successors and permitted assigns "**Wheatland**"), and together with Farm, FBC, Datatax, and 370 Ontario, the "**Guarantors**")

OTHER GUARANTORS: Noah Murad (together with his permitted assigns, "**Noah**"), Jacob Murad (together with his permitted assigns, "**Jacob**"), and together with Noah, the "**Personal Guarantors**", 997322 Ontario Inc. (together with its successors and permitted assigns, "**997 Ontario**"), 2394419 Ontario Limited (together with its successors and permitted assigns, "**239 Ontario**"), 1000200373 Ontario Inc. (together with its successors and permitted assigns, "**PutCo**") and 2774118 Ontario Inc. (together with its successors and permitted assigns, "**277 Ontario**", and together with PutCo, 239 Ontario, and 997 Ontario, the "**Limited Recourse Guarantors**")

CREDIT FACILITIES: The Lender agrees to make available to the Borrower a term loan in the amount of \$34,300,000, to be disbursed in a single advance once all conditions precedent to the disbursement have been fully satisfied in the sole and absolute discretion of the Lender (the "**Loan**"). The Loan does not revolve and any amount repaid or prepaid, as the case may be, cannot be reborrowed and will reduce the principal amount of the Loan by the amount repaid or prepaid, as the case may be.

PURPOSE OF THE LOAN: The Loan shall be used solely to finance 62% of the total purchase price for the acquisition (the "**Acquisition**") of 100% of the shares in the capital of 370 Ontario by the Borrower from Steven J. Ibbotson (the "**Vendor**") (which

share acquisition includes the indirect acquisition of the real property located at 2109 Oxford Street East, London, Ontario owned by Datatax, a subsidiary of 370 Ontario (the "**Property**"), in accordance with the share purchase agreement entered into by the Borrower and the Vendor on March 23, 2022, as subsequently amended by amendment no. 1 to share purchase agreement dated June 22, 2022 (collectively, the "**Acquisition Agreement**");

The Borrower shall not use the Loan for any purpose other than for which it is granted hereunder.

INTERPRETATION:

All accounting terms not specifically defined in this Loan Agreement shall be interpreted in accordance with GAAP. If there occurs a material change in GAAP, including as a result of a conversion to International Financial Reporting Standards and, as a result, an amount required to be determined hereunder would be materially different (as determined by the Borrower or the Lender), the Borrower and the Lender shall negotiate in good faith to revise (if appropriate) the relevant covenants to give effect to the intention of the parties under this Loan Agreement as at the date hereof, and any new covenant shall be subject to approval by the Lender. Until the successful conclusion of any such negotiation and approval by the Lender, and/or if the Borrower and the Lender cannot agree on revisions to the covenants within thirty (30) days following the implementation of the change, the Borrower shall thereafter make all calculations for the purpose of determining compliance with the financial covenants contained herein both under GAAP in existence as at the date hereof and GAAP subsequently in effect and applied by the Borrower.

INTEREST RATE:

The outstanding amount of the Loan will bear interest until repayment in full at an annual rate equal to 7.00% (the "**Base Interest Rate**"), provided that if, after the end of any fiscal quarter, the Leverage Ratio (as hereinafter defined) falls below 3.5:1, the Loan will bear interest at the rate of 6.5% per annum (the "**Reduced Interest Rate**", and together with the Base Interest Rate, the "**Interest Rates**", and each, an "**Interest Rate**") for so long as the Leverage Ratio remains below 3.5:1. At any time that the Leverage Ratio is equal to or greater than 3.5:1 following the completion of any fiscal quarter, the Base Interest Rate shall thereafter apply. All unpaid interest at the Maturity Date (as hereinafter defined) will bear interest at the same rate. Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, the outstanding amount of the Loan will bear interest until repayment in full at an annual rate equal to the applicable Interest Rate plus two (2%) percent.

All computations of fees and interest shall be made by the Lender on the basis of a year of 365 days taking into account the actual number of days (including the first day but excluding the last day) occurring in the period for which the fees and interest are payable. Interest shall be calculated and payable monthly in arrears, and payments of interest pursuant to the Loan shall commence on the 15th day of the calendar month following the date hereof. For purposes of the *Interest Act* (Canada), (i) whenever any interest or fee under this Loan Agreement or any other Loan Document is calculated using a rate based on a year of 365 days (or such other period that is less than a calendar year), as the case may be, the rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 365 days (or such other period that is less than a calendar year), as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by 365 (or such other period that is less than a calendar year), as the case may be, (ii)

the principle of deemed reinvestment of interest does not apply to any interest calculation under this Loan Agreement or any other Loan Document, and (iii) the rates of interest stipulated in this Loan Agreement are intended to be nominal rates and not effective rates or yields. If any provision of this Loan Agreement or any other Loan Document would obligate the Borrower or any other Loan Party to make any payment of interest or other amount payable to the Lender in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Lender under the applicable Loan Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lender which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

METHOD OF PAYMENT:

The repayment of any amount owing to the Lender relating to the Loan may be made, at the Lender's discretion, by direct debit from the Borrower's bank account upon no less than two (2) days' prior notice to the Borrower in respect of any debit for amounts other than interest payable hereunder, which debiting for interest payments does not require notice to be given by the Lender to the Borrower. Subject to the delivery of such prior notice, if applicable, the Lender may debit the Borrower's bank account for the amount owed pursuant to this Loan Agreement, including principal, interest, costs, commissions, fees or disbursements. The Borrower agrees to sign any document required, and to provide the Lender with any information, documentation or account number required to implement direct debit from such Borrower's bank account. The Borrower agrees that until the Maturity Date, the Borrower shall keep the bank account listed in the Borrower Security Agreement open and shall not make any changes to it that would prevent the Lender from debiting such account as set out in this Loan Agreement.

TERM AND REPAYMENT OF THE LOAN:

The Borrower shall permanently repay the Loan by way of monthly instalments of blended principal and interest payments, as more particularly set out in Exhibit "A" hereto, with such payment amounts determined based on a ten (10) year amortization period for the Loan. For greater certainty, and without limiting the foregoing, and subject to a Mandatory Prepayment or a Voluntary Prepayment (each as defined below and as permitted in accordance with the terms of this Loan Agreement), all amounts owing in connection with the Loan then outstanding, including all accrued interest, fees, expenses, and other amounts then unpaid to the Lender, must be paid in full by the Borrower on the date that is five (5) years from the date of this Loan Agreement (the "**Maturity Date**").

MANDATORY PREPAYMENT: If the Borrower receives proceeds in connection with (a) a downward adjustment to the purchase price under the Acquisition Agreement; or (b) an indemnification claim that does not involve a third party under the Acquisition Agreement, any amount received by the Borrower in excess of \$100,000 shall be used to prepay the principal amount of the Loan within ten (10) Business Days of receiving such proceeds (the "**Acquisition Mandatory Prepayment**"); provided, for greater certainty, that an Acquisition Mandatory

Prepayment does not include the Borrower setting off the amounts due to them under (a) or (b) above against the VTB Note.

Within five (5) Business Days after receipt by any Obligor of proceeds from any disposition of assets (other than (i) any disposition of assets (other than equity securities) which have no economic value or are obsolete, or (ii) bona fide sales of inventory in the ordinary course of business), the Borrower shall prepay the Loan outstanding in the aggregate amount equal to 100% of such proceeds (the “**Disposition Mandatory Prepayment**”). No such prepayment shall be required to the extent that the sum of the proceeds from such disposition does not exceed CDN\$100,000 and there is no Default or Event of Default that has occurred and is continuing.

If the Leverage Ratio is greater than 4.00:1 as at the fiscal year ending August 31, 2022, an amount equal to 50% of the Excess Cash Flow of the Borrower (as reflected in the audited annual consolidated financial statements of the Borrower for such fiscal year) shall be paid by the Borrower to the Lender to reduce the principal balance outstanding under the Loan by no later than three (3) Business Days following the receipt by the Lender of the audited annual consolidated financial statements of the Borrower for the August 31, 2022 fiscal year end (the “**Leverage Ratio Mandatory Prepayment**”), and together with the Disposition Mandatory Prepayment and the Acquisition Mandatory Prepayment, the “**Mandatory Prepayments**”, and each, a “**Mandatory Prepayment**”).

VOLUNTARY PREPAYMENT: The Borrower may prepay all but only all of the principal amount of the Loan, together with all outstanding interest, fees and expenses in respect thereof, provided such Borrower has: (a) provided to the Lender no less than thirty (30) days prior written notice of the Borrower’s intention to prepay the Loan, and (b) such Borrower pays an amount equal to (i) the principal amount of the Loan (the “**Voluntary Prepayment**”) plus (ii) the amount equal to the Interest Rate Differential. Amounts prepaid in connection with a Voluntary Prepayment may not be re-borrowed.

COMMITMENT FEES: A total commitment fee of Six Hundred and Eighty-Six Thousand Dollars (\$686,000) (the “**Total Commitment**”), plus applicable taxes, which has been fully earned by the Lender, is payable by the Borrower to the Lender. Seventy-Five Thousand Dollars (\$75,000) of the Total Commitment was previously paid by the Borrower to the Lender and the remainder of Six Hundred and Eleven Thousand Dollars (\$611,000) plus applicable taxes on the Total Commitment is due on Closing to the Lender.

FEES: All fees and expenses incurred by the Lender in connection with this financing, including all legal fees, will be payable by the Borrower, whether or not this financing is completed. The Borrower must repay promptly, upon demand by the Lender, all incurred fees and expenses (including all fees and expenses of legal counsel, accountants, consultants and other external professionals) of the Lender in connection with the preparation, the negotiation and the setting up of this Loan Agreement, any other Loan Documents, any amendments or waivers thereto, and the exercise by the Lender of its rights, remedies and obligations contained therein or relating thereto.

All fees and expenses of legal counsel to the Lender and any consultant will be payable in full whether or not the Loan is disbursed. To the extent the Loan is disbursed, such fees and expenses are payable in full upon disbursement of the Loan.

**CONDITIONS PRECEDENT
TO ADVANCE:**

The following conditions shall be fulfilled to the satisfaction of the Lender and its legal counsel before the disbursement of the Loan:

1. Receipt by the Lender of a drawdown notice from the Borrower in the form attached to Exhibit "B" no later than ten (10) Business Days prior to the intended draw date.
2. Receipt by the Lender of pro forma consolidated unaudited financial statements of 370 Ontario for the fiscal quarter ending March 31, 2022, together with a Compliance Certificate, evidencing compliance with the financial covenants specified in this Loan Agreement.
3. Receipt by the Lender of good standing certificates (or equivalent) for each Loan Party issued by the appropriate Governmental Authority of the jurisdiction of incorporation of each Loan Party, and for any Obligor, of each jurisdiction in which it owns any material assets or carries on any material business.
4. Receipt by the Lender of certified copies of the following for each Loan Party (a) the articles, by-laws, shareholders agreements (if applicable) and any other constating documents (or equivalent); (b) the resolutions of the board of directors (or such other applicable governing body) or shareholders relating to their authority to execute this Loan Agreement and each of the other Loan Documents to which each is a party; (c) a list of the officers and directors authorized to sign agreements together with their specimen signatures; and (d) for each Obligor only, a true, complete and current record of all registered and beneficial holders of the securities issued by such Obligor, and the number and class of such securities held by each such holder.
5. Receipt by the Lender of (i) a legal opinion from the legal counsel of the Loan Parties and the Personal Guarantors in each of Ontario, British Columbia, and Alberta, and (ii) registration reporting letters from legal counsel to the Loan Parties in each of Nova Scotia, Manitoba, and Saskatchewan, as applicable, customary for this type of financing, including on the corporate status (or equivalent) of each Loan Party, as well as customary opinions relating to the creation and perfection of the Security.
6. The Lender shall have completed, to its satisfaction, a due diligence review of the Obligors, including with respect to the Property, the Acquisition generally, the assets, financial position (including in respect of the March 31, 2022 interim financial statements of each Obligor), management transition, corporate structure, organizational documents, material contracts, claims and lawsuits, environmental issues, and key management contracts.
7. The Lender shall have completed, to its satisfaction, a review of the Employment Agreement.
8. Receipt by the Lender of credit checks and customary Lien, intellectual property, and other searches for each Loan Party and Personal Guarantor, in form and substance satisfactory to the Lender.
9. Receipt by the Lender of a certified copy of the corporate structure chart of the Borrower, in form and substance satisfactory to the Lender.

10. Receipt by the Lender of (i) the certificates representing the equity interests pledged to the Lender pursuant to the Security, together with a share transfer power of attorney for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (ii) if the equity interests of any Obligor pledged by a Loan Party to the Lender pursuant to the Security are uncertificated, a control agreement in form and substance satisfactory to the Lender.
11. Receipt by the Lender of each promissory note pledged to the Lender pursuant to the Security, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.
12. Receipt by the Lender of certified copies of the insurance policies together with certificates of insurance naming the Lender as an additional insured (with respect to liability insurance only) and a loss payee and containing (a) provisions that such policies will not be cancelled without 30 days prior written notice having been given by the insurance company to the Lender; and (b) a standard non-contributory "mortgagee", "lender" or "secured party" clause, as well as such other provisions as the Lender may reasonably require to fully protect the Lender's interest in the property of the Obligors and to any payments to be made under such policies.
13. The Lender will have received certified confirmation from the Borrower and the Guarantors that (a) no Material Adverse Event has occurred; and (b) no Event of Default has occurred or would arise immediately after giving effect to or as a result of the Loan.
14. The Lender will have received evidence that the Loan will not violate any applicable law, order or judgment.
15. Evidence that the Acquisition will be consummated pursuant to the Acquisition Agreement (in the form provided to the Lender) substantially concurrently with the funding of the Loan without giving any effect to any amendments or modifications to the provisions thereof or express waivers or consent thereto.
16. The Borrower shall have delivered to the Lender certified copies of the duly signed Acquisition Agreement, VTB Note (and all documents relating thereto), and the Employment Agreement (and all documents relating thereto, including the Warrant).
17. All documents supporting the Loan, including, if any, the Loan Agreement, the Security and the other Loan Documents (including any original collateral to be delivered in connection therewith), will have been duly executed and signed by the Lender, the Loan Parties and the Personal Guarantors and by any other party, as the case may be, and all Security will have been registered and all actions taken by the Loan Parties and the Personal Guarantors in order to authorize the execution and signing of these documents will have been completed.
18. The Vendor shall have executed and delivered in favour of the Lender a subordination and postponement agreement (the "**Subordination Agreement**") in form and substance satisfactory to the Lender, in respect of all obligations and indebtedness owed to it by any Loan Party

and any Personal Guarantor, including pursuant to the VTB Note, and of all security granted by any Loan Party to the Vendor relating thereto.

19. The Lender shall have received satisfactory evidence that the BMO Facilities shall have been terminated and all amounts thereunder shall have been paid in full; provided that the Lender agrees that the Borrower will be maintaining the Mastercard Facility and will be providing cash collateral in respect of the Mastercard Facility in an amount not to exceed \$50,000.
20. All other discharges, estoppel letters, waivers and confirmations shall have been delivered as may be required to ensure that all obligations under the Loan Documents are secured by first priority Liens on the property and assets of the Obligors.
21. All governmental, regulatory and third party consents and approvals necessary in connection with the entering into of this Loan Agreement by the Obligors and the transactions contemplated hereby shall have been obtained by the Obligors.
22. The Lender shall have received satisfactory evidence that all registrations, filings, recordings and notices necessary or desirable (as determined by the Lender and its own counsel, acting reasonably) in connection with the Security have been properly made, filed or completed, including all such registrations, filings, recordings and notices required to create a perfected first priority security interest in favour of the Lender in the collateral described therein prior and superior in right to any other Person, subject to Permitted Encumbrances.
23. The Lender shall have received satisfactory evidence from the Borrower of the minimum equity contribution of \$5,000,000 from the Sponsor.
24. The Lender shall have received a satisfactory commercial lenders' title insurance policy in respect of the mortgage/debenture in favor of the Lender registered against the Property from First Canadian Title, Chicago Title Insurance Company of Canada, or Stewart Title.
25. All fees and other amounts then payable to the Lender and Lender's counsel pursuant to this Loan Agreement shall have been paid by the Borrower.
26. Such other conditions as the Lender may reasonably request shall have been satisfied.

COVENANTS:

Each Obligor covenants in favour of the Lender that:

1. The Lender shall be provided with observer status at each regularly scheduled quarterly senior executive meeting of the Obligors;
2. It shall pay any and all loan interest shortfalls, taxes (including realty taxes), assessments (other than any which are the subject of a notice of objection if the Obligors pay all amounts that are required to be paid during the proceedings and once the proceedings are settled), deductions at source, income tax, annuities which are due or may be due in the future or any other shortfalls which may be due or may be due in the future.

3. It shall notify the Lender within fifteen (15) days of any notice, complaint, order or fine which it may receive from any tax authorities or be required to pay.
4. The Obligors shall maintain insurance at all times with responsible insurance carriers and in such amounts and covering such risks as are usually carried by companies with established reputations engaged in similar businesses and owning similar assets in the same general areas in which any Obligor operates, such policies to show the Lender as additional insured (in the case of liability insurance) and first loss payee under a mortgage clause in a form approved by the Insurance Bureau of Canada (in the case of property insurance). Such insurance shall provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Lender of written notice thereof.
5. It shall comply with all standards, legislation and regulations applicable to its business and to its property including environmental legislation and regulation and maintain at all times all permits and authorizations required pursuant to such legislation and regulation.
6. It shall notify the Lender immediately of any notice, complaint, order or fine which it may receive or be required to pay in connection with environmental requirements in connection with its business or its property (including the Property) and to indemnify and save harmless the Lender from and against any responsibility, loss or damages which the Lender may incur due to the environmental risk it may sustain including all costs and the decontamination fees and to reimburse the Lender of any such fees it may incur further to any claim, demand, proceedings or judgment rendered against it and relating to the environmental risk sustained by the Obligors.
7. Each Obligor shall maintain its legal existence and shall not take part in any merger, amalgamation, consolidation or reorganization or undertake any proceedings to dissolve or wind up any Obligor without the prior written consent of the Lender; provided that the Borrower shall be permitted at or immediately subsequent to closing of the Acquisition to amalgamate the Borrower, 370 Ontario and Datatax to form an amalgamated Person called "Datatax Business Services Limited" ("**Amalco**"), and provided further that Amalco shall be required to deliver the Amalgamation Deliverables within three (3) Business Days following such amalgamation.
8. No Obligor shall increase or incur any Debt without the prior written consent of the Lender, other than (i) trade payables and acceptance by an Obligor of up front deposits from customers, in each case, incurred in the ordinary course of business, (ii) the cash collateral obligation in an amount not to exceed \$50,000 incurred by Borrower in connection with the Mastercard Facility, and (iii) the VTB Note, and no Obligor shall guarantee, endorse or otherwise become responsible for the obligations of any Person or corporation without the prior written consent of the Lender; provided that the Borrower shall be permitted to guarantee the obligations of PutCo to the Vendor pursuant to the Warrant.

9. No Loan Party shall make any payment in respect of principal, interest or otherwise under the VTB Note, except as contemplated in the Subordination Agreement.
10. No Loan Party shall make any payment to the Vendor to acquire or redeem such Vendor's shares in the capital of the Borrower, except with the prior written consent of the Lender, or as otherwise contemplated in the Subordination Agreement.
11. The Borrower shall not agree to make any changes or amendments to the terms and conditions of the Warrant, the VTB Note, or any related security delivered by any Obligor in connection therewith, unless such changes or amendments have been consented to in writing by the Lender.
12. Each Obligor shall maintain books of accounts and other accounting records which a prudent director or trustee (as applicable) would keep with respect to its business in accordance with GAAP and its property and will let the Lender examine or obtain a copy of relevant extracts of same.
13. The Obligors shall promptly notify the Lender of any default under this Loan Agreement, the Security of any other Loan Document, the Acquisition Agreement, material litigation or of any Material Adverse Event.
14. No Obligor shall (a) dilute or change its current ownership structure as it exists as at the date hereof (other than, in respect of the Borrower, the issuance of Warrants to the Vendor, and the corresponding issuance of Preferred Shares to the Vendor, in each case pursuant to the terms of the Warrant; (b) pay, make or declare any dividend, bonus, return on capital, repayment, or prepayment of capital contributions or other distributions; (c) redeem or repurchase any issued shares or rights to acquire shares; or (d) make any payments whether as employment compensation (other than employment compensation to each of Noah Murad and Jacob Murad in an annual amount not to exceed \$125,000 in the aggregate to each of Noah Murad and Jacob, for a total amount of aggregate employment compensation of \$250,000), director fees, consulting fees or management fees or otherwise to any related party without the prior written consent of the Lender, provided that following the completion of the 2024 fiscal year, and thereafter on an annual basis, after the completion of the audited consolidated financial statements for such fiscal year, the Borrower shall be entitled to pay dividends and make distributions to its shareholders once per year between September 1st and December 31st, if, and only if, on the day that is five (5) Business Days prior to the making of such distribution, the Lender shall have received a Compliance Certificate, including supporting calculations in reasonable detail, to its satisfaction, evidencing that the Fixed Charge Coverage Ratio (as hereinafter defined), both immediately prior to the payment of the dividends or distributions, and immediately following payment of dividends or distributions, shall be greater than 1.5:1.
15. If (i) the Revenue Threshold is achieved in any Revenue Threshold Period (as such terms are defined in the Warrant) in accordance with the terms of the Warrant, (ii) there is no Event of Default that has

occurred and is continuing under this Loan Agreement and no Event of Default would result from making the PutCo Capital Distribution, and (iii) the Fixed Charge Coverage Ratio (as evidenced by supporting calculations contained in a Compliance Certificate), both immediately prior to the payment of the PutCo Capital Distribution and immediately following payment of the PutCo Capital Distribution is greater than 1.5:1, Borrower shall be entitled to make the PutCo Capital Distribution in each year following such Revenue Threshold Period commencing with the Revenue Threshold Period ending on August 31, 2024.

16. No Obligor shall make any change in the nature of its business.
17. Upon the direct or indirect formation or acquisition by any Obligor of a subsidiary (and provided prior consent of the Lender has been obtained), the Borrower shall deliver or cause to be delivered (i) an unconditional guarantee of the obligations of the Borrower by such subsidiary in form substantially similar to the guarantees delivered by the Guarantors on the date hereof, (ii) such Security and other documents (including financing statements, notices of security, consents, approvals, acknowledgements, undertakings, subordinations, discharges, waivers, directions, negotiable documents of title and other documents and instruments), and registrations with respect thereto, as the Lender determines, acting reasonably, are necessary or desirable in order to create a first priority perfected Lien (subject only to Permitted Encumbrances which rank by law in priority) in all assets of such subsidiary and all equity interests in the capital of such subsidiary (including, to the extent such equity interests are certificated, delivery to the Lender of certificates evidencing equity interests along with appropriate stock powers of attorney in respect of any such equity interests), (iii) such corporate resolutions, certificates, legal opinions and such other documents and registrations as may be reasonably required by the Lender, and (iv) all such other deliverables as the Lender may reasonably require, with all delivered in (i), (ii), (iii) and (iv) above being in form and substance satisfactory to the Lender, acting reasonably.
18. No Obligor shall transfer, convey or otherwise dispose of any of its property (including the Property), assets or undertaking or any part thereof and any rights in contracts without the prior written consent of the Lender, other than the sale of inventory in the ordinary course of business and other than the disposition of obsolete assets with a value of not more than \$250,000 in each fiscal year. Notwithstanding any other provision of this Loan Agreement, (i) 997 Ontario may transfer, convey or otherwise dispose of any of its property, assets or undertaking or any part thereof without any restrictions whatsoever (other than its shares in the capital of the Borrower which are subject to the share pledge in favour of the Lender; and (ii) the Borrower or any Guarantor may transfer, convey or otherwise dispose of any of their property, assets or undertaking or any part thereof and any rights in contracts to any of the Borrower or any Guarantors. The transfer, conveyance or other disposition of the shares held by the present shareholders, the issuance of additional shares (other than the issuance of Warrants to the Vendor, and the corresponding issuance of Preferred Shares to the Vendor, in each case pursuant to the Warrant) or the redemption or cancellation of shares resulting in a change of control of any Obligor will each require the prior written consent of the Lender.

19. No modification to the corporate status (or equivalent) of any Obligor shall be made without the prior written consent of the Lender.
20. No Obligor will grant or permit to exist any charge, mortgage, Lien or encumbrance on any of its property (including the Property), the assets related thereto or the income derived therefrom without the prior written consent of the Lender, except the Security and the Permitted Encumbrances, or as otherwise permitted under this Loan Agreement.
21. At least thirty (30) days prior to any of the following changes becoming effective, the Borrower shall notify the Lender in writing of (a) any proposed change in the jurisdiction of incorporation of any Obligor, (b) any proposed change in the location of any place of business of any Obligor, the chief executive office or head office of any Obligor, the registered office, any account debtors of any Obligor or any place where tangible property of any Obligor is stored; and (c) any proposed change in the name of any Obligor.
22. Each Obligor will provide from time to time, upon request from the Lender, all information that the Lender could reasonably require in relation to its obligations under the terms hereof, its financial situation and its operations and the Lender shall have the right, from time to time, to inspect the books and documents and other registers relating to such obligations and to obtain extracts thereof to this purpose, and the Lender shall have the right to visit the Property and to discuss the affairs, finances and accounts with the senior officers of the Borrower and the Borrower's auditors.
23. Each Obligor shall promptly cure or cause to be cured any defects in the execution and delivery of any of the Loan Documents or any defects in the validity or enforceability of any of the Security and at its expense, execute and deliver or cause to be executed and delivered, all such agreements, instruments and other documents (including the filing of any financing statements or financing change statements) as the Lender may consider necessary or desirable to protect or otherwise perfect the interest in the Security.
24. On or before the date that is sixty (60) days following the date of this Loan Agreement, the Borrower shall deliver to the Lender (i) a recently completed Phase I environmental assessment with respect to the Property, satisfactory to the Lender (and if required by the Lender, a Phase II environmental assessment), together with a reliance letter from the applicable consultant permitting the Lender to rely on the contents of such report.
25. No equity interest of the Borrower shall be issued to the Vendor unless and until such time as the Borrower, the Vendor, the Limited Recourse Guarantors, and any other Person that is a shareholder of the Borrower at such time enter into a unanimous shareholder agreement, in form and substance satisfactory to the Lender.
26. At its cost and expense, upon request of the Lender, the Obligors shall execute and deliver or cause to be executed and delivered to the Lender such further instruments and do and cause to be done such further acts as may be necessary or property in the reasonable opinion of the Lender

to carry out more effectually the provisions and purposes of the Loan Documents.

27. In the event that the Sponsors inject equity into the Borrower in order to facilitate the repayment by Borrower of the VTB Note, such equity injection shall be disregarded for the purposes of calculating and determining any financial covenants set out in this Loan Agreement and shall not result in any pro forma Debt reduction or increase in cash with respect to the quarter when such equity injection is made.

FINANCIAL COVENANTS:

Until payment and satisfaction in full of the Loan, the Obligors shall satisfy the following financial covenants, each tested on the last day of each fiscal quarter on a trailing twelve (12) month basis in accordance with GAAP:

1. A maximum Leverage Ratio of (i) 4.50:1, (ii) reducing to 4.25:1 starting on August 31, 2022, (iii) reducing to 3.50:1 starting on August 31, 2023, and (iv) reducing to 2.75:1 starting on August 31, 2024 and continuing until payment and satisfaction in full of the Loan.
2. A minimum Fixed Charge Coverage Ratio of 1.15:1, increasing to 1.30:1 on August 31, 2022 and continuing until payment and satisfaction in full of the Loan.
3. A minimum Current Ratio of 1.25:1 at all times while any part of the Loan remains outstanding.
4. A maximum Churn Rate of 3%, as of the last day of each fiscal quarter.

REPORTING COVENANTS:

Until payment and satisfaction in full of the Loan, the Obligors will, within the prescribed time, furnish or cause to be furnished to the Lender the following documents, in form satisfactory to the Lender:

1. Within one-hundred and twenty (120) days following the Borrower's financial year end, the audited consolidated annual financial statements of the Borrower prepared in accordance with GAAP.
2. On a quarterly basis, within forty-five (45) days of the end of each fiscal quarter, copies of the interim unaudited consolidated financial statements of the Borrower, accompanied by a Compliance Certificate certifying (i) as to compliance by the Borrower with all covenants contained in this Loan Agreement, including the financial covenants (and which shall include supporting calculations of the satisfaction of the financial covenants), (ii) as to the payment in full of all source deductions (employee income tax, Canada Pension Plan, employment insurance) and there being no payment arrears.
3. On a quarterly basis, within forty-five (45) days of the end of each fiscal quarter, a comparison of the year-to-date financial result of the Borrower on a consolidated basis as against (i) the year-end financial results of the Borrower on a consolidated basis as at the most recently completed fiscal year, and (ii) the budget and forecasts provided to the Lender pursuant to #4 below. For any variance in the financial results at the end of each fiscal quarter of more than 10% when compared to either (i) or (ii) above, the Borrower shall provide to Lender a written explanation in respect of such variance.

4. Within forty-five (45) days of the beginning of each fiscal year, a budget (including a detailed listing of any capital expenditure expenses, if applicable) for the Obligors for such fiscal year and financial forecasts (projected consolidated balance sheets, income statements, statements of cash flows, projected changes in financial position and a description of the underlying assumptions applicable thereto) for the immediately following three fiscal years, prepared by management of the Borrower, in form reasonably satisfactory to the Lender.
5. Such other information and documents as the Lender may reasonably request from time to time.

SECURITY:

To secure the full repayment of the Loan (including, without limitation, principal, interest, fees and costs), the Obligors will provide or cause to be provided to the Lender the following:

1. An omnibus general security agreement in respect of all present and after-acquired property of each Obligor.
2. A securities pledge agreement granted by each Limited Recourse Guarantor in respect of equity interests owned by it in the capital of the Borrower.
3. A confirmation of intellectual property security granted by each Obligor.
4. A limited recourse guarantee granted by each Limited Recourse Guarantor in respect of the obligations of the Borrower to the Lender.
5. An omnibus unlimited guarantee and postponement of claim from each of the Guarantors in respect of the obligations of the Borrower to the Lender.
6. An assignment of insurance from each Obligor.
7. A \$2,000,000 limited personal guarantee and postponement of claim from each Personal Guarantor.
8. A debenture granted by Datatax in favour of the Lender in respect of, inter alia, the Property in the principal amount of \$35,000,000.
9. An unlimited environmental indemnity granted by each Obligor on a joint and several basis in favour of the Lender relating to the Property.
10. Any other security required by the Lender.

REPRESENTATIONS AND WARRANTIES:

Each Obligor hereby represents and warrants to the Lender, acknowledging and confirming that the Lender is relying on such representations and warranties without independent inquiry in entering into this Loan Agreement and providing the Loan, that:

1. There is currently no, and neither the Borrower nor any Guarantor is aware of any threatened or pending, litigation or judicial procedure that could materially adversely affect the financial capacity of such Borrower or Guarantor or their respective property.

2. Neither the Borrower nor any, Guarantor is in default with regard to any judgment, decision, order, injunction or decree by a court of law, arbitrator or Governmental Authority having jurisdiction, nor in default pursuant to any material agreement or contract, nor in default in any material respect in connection with any judgment, decision, settlement, requirement or an order promulgated or rendered by an agency, office, board, commission, ministry or other public authority or public servant representing such entity, and for which the consequences could adversely affect the property, assets or financial condition of such Borrower or Guarantor.
3. None of the Loan Parties nor any of their affiliates has filed a petition for the commencement of proceedings for insolvency, bankruptcy, administration, suspension of payment, winding-up, liquidation, corporate reorganization, corporate restructuring or special liquidation, proposed or made any general assignment for the benefit of creditors, had any petition for bankruptcy order filed against it, taken any proceedings to have an administrator, receiver or similar entity appointed over any of its assets.
4. Each Loan Party has duly authorized the execution, delivery and grant, as applicable, of this Loan Agreement, the Security and the Loan Documents.
5. Each Loan Party has been duly formed and organized and is validly subsisting or existing under the laws of the jurisdiction of its formation and is duly registered and qualified to carry on business and to own its property.
6. Each Loan Party has full power, authority and legal right: to exercise its activities and to operate its business; to own, possess, manage and administer its property; to borrow money from the Lender or guarantee indebtedness, as applicable, to execute, deliver and grant, as applicable, this Loan Agreement, the Security; and to perform its obligations hereunder and thereunder.
7. The Loan Documents have been duly executed and delivered by each Loan Party and Personal Guarantor party thereto and this Loan Agreement constitutes, and each other Loan Document when delivered will constitute, a valid and legally binding obligation of each Loan Party and Personal Guarantor who is party thereto, enforceable against each such Loan Party and Personal Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).
8. The execution and delivery by each Loan Party and the performance by each Loan Party of its respective obligations under, and in compliance with the terms, conditions and provisions of the Loan Documents to which it is a party does not and will not (a) conflict with or result in any breach of the terms or conditions of its constating documents or bylaws, any applicable law, any contractual restriction binding on or affecting its properties or any judgement which is binding on it; or (b) result in or require or permit the imposition of any encumbrance in on or with

- respect to any of its assets or property (except in favour of the Lender) or any third party to terminate or acquire rights under any material agreement.
9. The Loan is and will be used for the Borrower's own purpose as contemplated in this Loan Agreement and is not intended to be and will not be used by a third party or for the benefit of a third party.
 10. The obligations undertaken by the Loan Parties and the Personal Guarantors under this Loan Agreement and the other Loan Documents to which they are party are lawful, valid and enforceable against them and binding.
 11. Other than as set out in Schedule 1, there is no litigation, legal proceeding, arbitration or any claim initiated or filed or to the knowledge of any Obligor, which may be initiated or filed against any Obligor.
 12. There are no events or circumstances that are or could reasonably be expected to become a Material Adverse Event.
 13. Any information provided to the Lender by the Obligors is true and correct.
 14. There is no potential default or Event of Default.
 15. The necessary authorizations required for the execution of this Loan Agreement by each of the Loan Parties and the execution of the other Loan Documents and the performance of the obligations provided therein have been obtained and are in full force and effect.
 16. Each Obligor maintains insurance with recognized insurers covering all its movable and immovable property, the amount of which and the covered risks are those subscribed by Persons similar to the Obligors acting in a prudent and diligent manner.
 17. Other than any Permitted Encumbrances, each Obligor has good and marketable title in fee simple to its properties and good and merchantable title to all the tangible and intangible personal property as reflected as assets in its books and records.
 18. No Obligor is in default in any material respect under any legislation and regulations (including environmental legislation and regulation) applicable to it nor any contracts to which it is a party.
 19. No governmental authorization or third party authorization is required for this financing (except those which have already been obtained and which are in full force and effect).
 20. Each Obligor has filed all tax and information returns which are required to be filed. Other than as set out in Schedule 1, each Obligor has paid all taxes which have become due pursuant to such returns or pursuant to any assessment received by any of them other than those in respect of which liability based on such returns or assessments is being contested in good faith and by appropriate proceedings where adequate reserves have been established in accordance with GAAP, and all taxes that any Governmental Authority is currently entitled to collect in respect

- of such contest, if any, have been paid. Adequate provision for payment has been made for taxes not yet due. Other than as set out in Schedule 1, there are no disputes with respect to taxes existing or pending involving any Obligor or their business which could reasonably be expected to cause a Material Adverse Event.
21. No Obligor has any existing Debt or liabilities other than trade payables incurred in the ordinary course of business.
 22. No Obligor shall make any Investment in any Person, except purchases by the Borrower of equity securities of any other Obligor.
 23. No Obligor shall change its financial year-end.
 24. The historical financial statements provided to the Lender in connection with this Loan Agreement and the financial statements required to be delivered pursuant to the terms of this Loan Agreement have been prepared in accordance with GAAP and each presents fairly and consistently the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial position of the Obligors as at the respective dates of the relevant statements, and the sales and earnings of the Obligors during the periods covered by such statements.
 25. Each Obligor possesses all the trademarks, trade names, copyrights, patents and licences necessary for the conduct of their respective businesses, each of which is in good standing and in full force and effect, except where the failure to possess or maintain in good standing and in full force and effect such trademarks, trade names, copyrights, patents and licences, individually or in the aggregate, could not reasonably be expected to cause a Material Adverse Event. To the best knowledge of the Borrower, neither it nor any of the other Obligors is infringing or is alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration in respect thereof), or licence.
 26. Datatax has good and marketable title (both legal and beneficial) in fee simple to the Property and the Borrower and each of the Guarantors has good and merchantable title to all the tangible and intangible personal property reflected as assets in their books and records in each case free and clear of any Liens other than Permitted Encumbrances. The Property, including the buildings and fixtures thereon, and their use, operation and maintenance for the purpose of carrying on the business of the Obligors is in compliance with any applicable restrictive covenant and applicable law except where the failure to be in compliance, individually or in the aggregate, could not reasonably be expected to cause a Material Adverse Event. None of the Obligors has leased the Property.
 27. All of the buildings and fixtures on the Property were constructed in accordance with all applicable laws and the Obligors have adequate rights of ingress and egress into and from the Property for the operation of their business in the ordinary course. The buildings, plants, structures (including the buildings and fixtures) of the Obligors are structurally sound, in good operating condition and repair having regard to their use and age and are adequate and suitable for the uses to which they are being put. None of such

buildings, plants, structures or other property are in need of maintenance or repairs except for routine maintenance and repairs in the ordinary course that are not material in nature or cost.

28. Except for Permitted Encumbrances, the buildings and fixtures located at the Property, are located entirely within the Property and are in conformity with set-back and coverage requirements of all applicable Governmental Authorities and there are otherwise no encroachments from the Property onto the property of any other Person. There are no encroachments upon any of the Property except for encroachments, if any, that individually or in the aggregate, could not reasonably be expected to cause a Material Adverse Event.
29. To the best knowledge of the Obligors (a) no material or substance determined to be an environmental contaminant by any government body having jurisdiction in excess of the levels permitted under applicable environmental laws is now in the soil, ground water or improvements, or will be used in any new construction at the Property, and (b) no properties adjacent to the Property are contaminated.
30. Schedule 1 sets out, in respect of each Obligor, its authorized and issued equity interests and the direct or indirect registered and beneficial holders of all such equity interests. There are no outstanding options, warrants, calls, rights or other agreements or commitments relating to any equity interests of any Obligor other than as set out in Schedule 1. None of the Obligors is a party to any unanimous shareholder agreement, shareholders agreement, partnership agreement or other agreement relating to shares or other equity interests in the Obligors. There are no subsidiaries of the Obligors other than the subsidiaries identified as such in Schedule 1.
31. No Obligor maintains or contributes to, and is not required to maintain or contribute to, is not a party to, or bound by, and has no liability or contingent liability under any Pension Plan.
32. Each Obligor is in compliance with all applicable laws except where the failure to be in compliance, individually or in the aggregate, could not reasonable be expected to cause a Material Adverse Event.
33. Each Obligor has withheld from its employees, customers and other applicable payees (and timely paid to the applicable Governmental Authority) the proper and accurate amount of all taxes, priority claims and other amounts required to be withheld or collected and remitted in compliance with all applicable laws.
34. All books and records of the Obligors have been fully, properly and accurately kept and completed in accordance with GAAP, where applicable, and there are no material inaccuracies or discrepancies of any kind contained or reflected therein. Each Obligor's books and records and other data and information are available to the Borrower in the ordinary course of its business.
35. The financial year end of the Obligors is August 31 of each calendar year.

The representations and warranties in this Loan Agreement shall survive the initial advance, shall continue in full force and effect so long as any amounts are owing by the Borrower to the Lender under this Loan Agreement, and shall be deemed to be repeated on the date of delivery of each Compliance Certificate when required to be delivered pursuant to the terms of this Loan Agreement.

EVENTS OF DEFAULT:

The occurrence of one or more of the following events will constitute an event of default under this Loan Agreement (each, an “**Event of Default**”):

1. The Borrower defaults in the payment of any principal or interest or any other monies required to be paid in connection with the Loan or hereunder.
2. Any Loan Party or the Personal Guarantors fails to observe or perform any covenant (other than any covenant in respect of payment of any principal or interest), undertaking or agreement contained herein or in any other Loan Document and such default is unremedied for five (5) Business Days.
3. Any representation or warranty contained herein or in any other Loan Document is or becomes false or incorrect.
4. Any one or more of the Loan Documents or any material provision thereof ceases to be, or is determined by a court of competent jurisdiction not to be, a legal, valid and binding obligation of any Loan Party or Personal Guarantor which is a party thereto, enforceable by the Lender against such Loan Party or Personal Guarantor, as applicable;
5. If any of the Security shall cease to be a valid and perfected first priority Lien on any collateral thereunder or any assets intended to be collateral thereunder, subject only to Permitted Encumbrances which rank by law in priority.
6. Any Loan Party or Personal Guarantor: (a) becomes insolvent and ceases to pay its debts as they generally become due; (b) admits in writing its inability to pay its debts generally, (c) commits an act of bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, files a voluntary assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (or files a notice of its intention to do so) or seeks any other relief in respect of itself under any Insolvency Legislation; (d) institutes any proceedings seeking relief in respect of itself under the *Companies' Creditors Arrangement Act* (Canada); (e) files a voluntary petition or seeks relief under the bankruptcy laws of any foreign jurisdiction; (f) applies for the appointment of, or has a receiver (either court or privately appointed) interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official appointed in respect of it, or any substantial part of its property; or (g) threatens to do any of the foregoing.
7. Any petition is filed, application made or other proceeding instituted against or in respect of any Loan Party or the Personal Guarantor: (a) seeking to adjudicate it an insolvent person; (b) seeking a bankruptcy order against it under the *Bankruptcy and Insolvency Act*; (c) seeking to institute proceedings against it under the *Companies' Creditors Arrangement Act* (Canada); (d) seeking to adjudicate it an insolvent

- person or seeking to institute proceedings against it under the bankruptcy laws of any foreign jurisdiction; or (e) seeking the issuance of an order for the appointment of a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official in respect of it or any substantial part of its property and any Obligor or the Personal Guarantor does not diligently and in good faith contest any such procedures taken for its liquidation or bankruptcy within thirty (30) days after such procedures have been initiated.
8. An order is made or a resolution passed for the winding up of any Loan Party or Personal Guarantor, or if a petition is filed for the winding up of any Loan Party or Personal Guarantor.
 9. Any material property of any Obligor is seized (including by way of execution, attachment, garnishment, levy or distraint) or any Lien thereon securing indebtedness is enforced, or any such property has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of any Obligor or any material property, or any sheriff or other person becomes lawfully entitled by operation of law or otherwise to seize or distraint upon any material property and in any case such seizure, enforcement, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, continues in effect and is not released or discharged for more than fifteen (15) days.
 10. A title defect is discovered in respect of the property of any Obligor (including the Property), which has the effect of materially reducing the Security, as determined by the Lender in its sole and absolute discretion, which title defect is not remedied and cured by such Obligor within five (5) Business Days of the earlier of (i) notice from the Lender being received by such Obligor, and (ii) the Obligor otherwise becoming aware of such title defect.
 11. Any of the Obligors' bank account(s) is seized.
 12. Any of the Obligors shall permit any sum which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge or Lien or the subject of an execution or sequestration order upon any of the property of any Obligor, which ranks in priority to or *pari passu* with the Security, which charge or Lien is not discharged or subordinated to the Security within five (5) Business Days of the earlier of (i) notice from the Lender being received by such Obligor, and (ii) the Obligor otherwise becoming aware of such charge or Lien.
 13. Erroneous information has been supplied to the Lender or there is a material discrepancy or inaccuracy in the documentation or the information made or supplied to the Lender by or on behalf of the Loan Parties or the Personal Guarantor with respect to this Loan Agreement or the Loan, which cannot be corrected or rectified to the satisfaction of the Lender within ten (10) days following the delivery of written notice by the Lender to the Borrower.
 14. Any Obligor suspends the conduct of its business or operations.

15. There has occurred an event or development that, in the sole opinion of the Lender, has caused or could reasonably be expected to cause a Material Adverse Event.
16. Any debt (other than the VTB Note) of any Obligor is (a) not paid when due nor within any originally applicable grace period; (b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); and (c) is cancelled or suspended as a result of an event of default (however described).
17. There shall have occurred a default or event of default under the VTB Note or any other loan document delivered in connection with the VTB Note by any Loan Party.

Upon the occurrence of any of the Events of Default set out in paragraphs 6, 7, or 8 above, all obligations of the Borrower to the Lender shall become immediately due and payable, without the necessity of any demand or notice to the Borrower by the Lender, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower.

Upon the occurrence and during the continuance of any other Event of Default, the Lender may by further written notice delivered to the Borrower declare all obligations of the Borrower to the Lender to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower. Without limiting the generality of the foregoing, the Lender shall also be entitled, concurrently with the making of any demand for payment hereunder, to realize upon and enforce any and all of the Security and other Loan Documents and proceed by any other action, remedy or proceeding authorized or permitted by this Loan Agreement, such other Loan Documents or at law or in equity. The rights and remedies of the Lender hereunder and under the other Loan Documents are cumulative and in addition to and not in substitution for any rights or remedies provided at law. Upon the occurrence and during the continuance of an Event of Default, the Lender shall have the right to perform any of the covenants of the Borrower or the Guarantors which have not been performed, in which case each of the Borrower agrees to indemnify and hold harmless the Lender from and against any and all reasonable costs and expenses incurred by the Lender in connection therewith provided that the Lender shall have no obligation whatsoever to perform such covenants and the performance of any such covenants by the Lender shall not in any way prejudice any of the Lender's other rights and remedies.

On or at any time after the occurrence of an Event of Default, the Lender may from time to time appropriate any proceeds of realization of the Security given by or in respect of the Borrower against such portion of the obligations due to the Lender by the Borrower in the Lender's discretion, and the Borrower may not require any different appropriation. The taking of a judgment or any other action or dealing whatsoever by the Lender in respect of the Security shall not operate as a merger of any of the Borrowers' obligations hereunder or in any way affect or prejudice the rights, remedies and powers which the Lender may have; and the surrender, cancellation or any other dealing with any Security or the said obligations shall not release

or affect the liability of the Borrower or any other Person in respect of the remaining portion of the said obligations.

If any Obligor intends to take the benefit of any Insolvency Legislation, including making an assignment for the general benefit of creditors, making a proposal or filing a notice of intention to make a proposal under any Insolvency Legislation, each of the Borrower covenants and agrees to provide the Lender with five (5) Business Days' prior written notice before any of the aforementioned proceedings are commenced. As soon as possible prior to the commencement of any such proceedings, the Borrower shall provide to the Lender copies of all relevant filing materials, including copies of draft court orders, plans of compromise, proposals and notices of intention. During this notice period the Lender may, in its sole discretion, elect to exercise any and all rights and remedies which may be available to it at that time as set out in this Loan Agreement.

All of the rights and remedies granted to the Lender in this Loan Agreement and any other Loan Documents, documents or instruments in existence between the parties or contemplated hereby, and any other rights and remedies available to the Lender at law or in equity, shall be cumulative. The exercise or failure to exercise any of the said remedies shall not constitute a waiver or release thereof or of any other right or remedy, and shall be non-exclusive.

INDEMNITIES:

The Obligors will indemnify and hold the Lender harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by the Lender by reason of or relating directly or indirectly to the disbursement of the Loan described herein save and except any such claim resulting from the gross or intentional fault of the Lender which would be otherwise indemnified.

EXPENSE REIMBURSEMENT:

The Borrower shall pay all reasonable out-of-pocket expenses incurred by the Lender and its affiliates, including (a) the reasonable fees, charges and disbursements of counsel for the Lender and all applicable taxes, in connection with this Loan Agreement and the preparation and administration of this Loan Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or of any of the other Loan Documents; and (b) all out-of-pocket expenses incurred by the Lender, including the fees, charges and disbursements of any counsel for the Lender and all applicable taxes, in connection with the assessment, enforcement or protection of their rights in connection with this Loan Agreement or in connection with the Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loan.

INCREASED COST:

If due to any change in law, regulations, rules or orders or as a result of compliance with any change in guideline or requirement from any authority which is customary for the Lender to comply with, the Lender incurs or will incur increased costs or a reduced return on its capital, the Obligors will indemnify the Lender against such increased costs or reduced return. All loan repayments will be made free and clear of any present and future taxes, withholdings or other deductions.

RECORDS:

The Lender will keep records evidencing the transactions effected under this financing. Subject to flagrant error therein, such records will be presumed to reflect these transactions and the debt due to the Lender.

NON-BUSINESS DAYS: Should any payment of capital or interest hereunder become due on a day which is not a Business Day, the due date thereof will be extended to the immediately following Business Day.

INVALIDITY: Any decision by a court rendering any of the provisions hereof null and non-executory will in no way affect the other provisions hereof, or the validity or the enforceability thereof.

NOTICES: Without prejudice to any other method of giving notice, all communications provided for or permitted hereunder shall be in writing and delivered to the addressee by prepaid private courier or sent by telecopy or other direct written electronic means (provided that a written record is kept in respect of any such electronic communication), to the applicable address and to the attention of the officer of the addressee as follows:

(a) to the Loan Parties, to them at:

15 Mill Street
Thornhill, Ontario L4J 8C5

Attention: Noah Murad & Jacob Murad
Email: noahzmurad@gmail.com and Jacob.Murad@icloud.com

(b) to the Lender, to it at:

Fiera Private Debt Fund VI LP,
by its general partner, Fiera Private Debt Fund GP Inc.
200 Bay Street, South Tower
Toronto, Ontario M5J 2J1

Attention: Dino Fracassi
Email: dfracassi@fieracapital.com

- and to -

Fiera Private Debt Inc.
1699, boulevard Le Corbusier, Bureau 400
Laval, Québec
H7S 1Z3

Attention: Brian Ko
Email: bko@fieracapital.com

Any notice or other communication made by personal delivery, telecopy or other direct written electronic means on a Business Day shall be deemed to have been given, received and made on such Business Day so long as it is actually received prior to 3:00 p.m. (Toronto time) on such Business Day, and otherwise shall be deemed to have been made on the next following Business Day (any such notice given, received or made on a day which is not a Business Day shall be deemed to have been made on the next following Business Day).

**SUCCESSORS AND
ASSIGNS:**

This Loan Agreement will be binding upon and enure to the benefit of the parties and their respective successors and assigns. Notwithstanding the foregoing, (a) the Borrower will not have the right to assign any of its rights

or obligations hereunder, and (b) the Lender will have the right to assign any of its rights or obligations hereunder upon written consent of the Borrower, not to be unreasonably withheld; provided that consent of the Borrower will not be required (i) upon an assignment by the Lender to an affiliate of the Lender, or (ii) upon the occurrence and during the continuance of an Event of Default.

**AMENDMENTS AND
WAIVERS:**

No amendment or waiver of any provision of this Loan Agreement will be effective unless it is in writing and signed by the Lender and the Obligors. No failure or delay on the part of the Lender in exercising any right or power hereunder will operate as a waiver thereof.

TIME OF THE ESSENCE:

Time will be of the essence in this Loan Agreement.

SIGNATURE:

This Loan Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which will constitute together one and the same instrument. This Loan Agreement may be delivered by facsimile or by electronic mail and receipt by facsimile or by electronic signature of an executed copy of this Loan Agreement will be deemed to be receipt of an original.

INFORMATION:

In order to analyze the request for the Loan, for the duration of the Loan and any extension thereof, the Obligors hereby authorize the Lender to collect any information from any third party for the purpose of verifying credit rating, solvency and reputation.

MATERIAL CHANGE:

Should any change occur which, in the opinion of the Lender, acting reasonably, would adversely affect the financial situation of the Borrower and/or the Guarantors and/or their respective profitability, the Lender, at its sole discretion, may refuse to proceed to any disbursement of the Loan. Should it be revealed that, at any time prior to the disbursement of the Loan or during the term of any Loan, erroneous information has been supplied to the Lender or that there is a material discrepancy or inaccuracy in the documentation or the information supplied to the Lender by or on behalf of the Obligors with respect to the present Loan Agreement or the Loan, the Lender, at its sole discretion, if these discrepancies or inaccuracies cannot be corrected or rectified to the satisfaction of the Lender within ten (10) days following the delivery of written notice by the Lender to the Borrower, the Lender shall have the right to immediately cancel all of its obligations under the terms hereof, to refuse to proceed to a disbursement, or to unilaterally declare the total amount of any Loan hereunder, in principal and interest, immediately due and payable.

LEGAL COUNSEL:

Stikeman Elliott LLP is the elected firm mandated to prepare all legal documentation relating to the Loan.

ACCEPTANCE:

If the terms and conditions of this Loan Agreement are acceptable to you, please sign the supplemental copy and return same to us by June 22, 2022 at the latest, failing which, the present Loan Agreement shall become null and void.

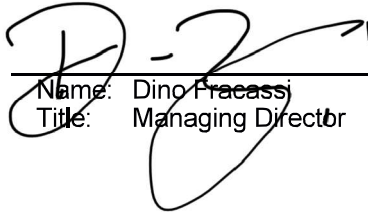
[Signature page follows.]

Yours truly,

FIERA PRIVATE DEBT FUND VI LP
By its general partner
FIERA PRIVATE DEBT FUND GP INC.

Per:  _____

Name: Theresa Shutt
Title: Senior Vice President

Per:  _____

Name: Dino Fracassi
Title: Managing Director

ACCEPTANCE

We hereby accept the terms, conditions and provisions of this Loan Agreement on the date first written above.


Borrowers and Guarantors:

1000148156 ONTARIO INC.

DocuSigned by:

Per: _____
4D74A0904B2443F...
Name: Noah Murad
Title: Authorized Signatory

1000037021 ONTARIO INC.


DocuSigned by:

Per: _____
4D74A0904B2443F...
Name: Noah Murad
Title: Authorized Signatory

DATATAX BUSINESS SERVICES LIMITED

DocuSigned by:

Per: _____
4D74A0904B2443F...
Name: Noah Murad
Title: Authorized Signatory

FBC FINANCIAL & ESTATE PLANNING SERVICES INC.

DocuSigned by:

Per: _____
4D74A0904B2443F...
Name: Noah Murad
Title: Authorized Signatory

FARM BUSINESS CONSULTANTS INC.

DocuSigned by:

Per: _____
4D74A0904B2443F...
Name: Noah Murad
Title: Authorized Signatory

WHEATLAND ACCOUNTING SERVICES LTD.

DocuSigned by:

Per: _____
4D74A0904B2443F...
Name: Noah Murad
Title: Authorized Signatory

SCHEDULE "A"
DEFINITIONS

- Amalgamation Deliverables:** means each of the following, each in form and substance satisfactory to the Lender: (a) an acknowledgement and confirmation agreement executed by Amalco and the other Obligors and Personal Guarantors, (b) the filing of PPSA financing statements and/or PPSA financing change statements requested by the Lender, (c) an officer's certificate of Amalco attaching, *inter alia*, organizational documents and resolutions of Amalco and an incumbency certificate of the officers and directors of Amalco, certified by an officer or Amalco to be true, complete and correct; and (d) a legal opinion of counsel to Amalco in form and substance acceptable to the Lender.
- BMO Facilities:** means the credit facility provided to Datatax by the Bank of Montreal pursuant to an operating loan agreement dated January 4, 2021, as same may have been amended, restated, amended and restated, supplemented or modified from time to time.
- Business Day:** means any day of the year (other than Saturday or Sunday or any other day on which banks are authorized or required by law to remain closed for normal business in Toronto, Ontario).
- Canadian Dollars or the symbol \$:** means lawful money of Canada.
- Churn Rate:** means, with respect to any fiscal year, the net decrease from the previous fiscal year of both (i) the aggregate number of members party to a membership contract with the Obligors, and (ii) the total revenue derived from the members pursuant to their membership contracts.
- Compliance Certificate:** means a certificate of either the Chief Executive Officer or Chief Financial Officer of the Borrower, in the form attached hereto as Exhibit "C".
- Consolidated Current Assets:** means, at any time, all current assets of the Obligors, determined on a consolidated basis as of such time in accordance with GAAP.
- Consolidated Current Liabilities:** means, at any time, all current liabilities of the Obligors (excluding any Contract Fees), determined on a consolidated basis as of such time in accordance with GAAP.
- Consolidated EBITDA:** means, at any time, on a consolidated basis, earnings before interest, income tax and depreciation and amortization expenses (excluding gains and losses appearing as extraordinary and exceptional items in the financial statements and currency gains or losses) for all Obligors.
- Consolidated Indebtedness:** means at any time the aggregate stated balance sheet amount of all Debt of the Obligors (excluding the debt incurred by the Borrower pursuant to the VTB Note) determined on a consolidated basis plus, to the extent not included in Debt, any indebtedness of the Obligors in respect of receivables sold or discounted (other than to the extent they are sold on a non-recourse basis).
- Contract Fees:** means the annual membership fee paid by any Person to any Obligor pursuant to the membership contract between such Person and such Obligor.

- Current Ratio:** means a ratio of Consolidated Current Assets to Consolidated Current Liabilities.
- Debt:** means, with respect to a Person, (a) all indebtedness of such Person for borrowed money, including borrowings of commodities, prepaid forward sales of commodities, bankers' acceptances, letters of credit or letters of guarantee; (b) all indebtedness of such Person for the deferred purchase price of assets or services, other than for assets and services purchased in the ordinary course of business and paid for in accordance with customary practice and not represented by a note, bond, debenture or other evidence of Debt; (c) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to assets acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such assets); (d) all obligations of such Person represented by a note, bond, debenture or other evidence of Debt; (e) all obligations under capital leases and all obligations under synthetic leases, in each case, in respect of which such Person is liable as lessee; (f) all obligations with respect to any equity securities in the capital of the Person which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event (i) mature or are mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) are redeemable for cash or debt at the sole option of the holder, or (iii) provide for scheduled payments of dividends in cash, in each case, on or prior to the final relevant repayment date; (g) all Debt of another entity of a type described in clauses (a) through (g) which is directly or indirectly guaranteed by such Person, which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, or in respect of which such Person has otherwise assured a creditor or other entity against loss.
- Employment Agreement:** means that certain employment agreement to be entered into on or about the date of this Loan Agreement by and between the Vendor and the Borrower.
- Excess Cash Flow:** means, for the applicable fiscal year of the Borrower, an amount equal to (a) EBITDA, less (b) cash income tax expenses paid or payable in such period, less (c) unfunded capital expenditures for such period, less (d) interest expenses incurred during such period, less (e) all scheduled principal repayments of indebtedness for such period.
- Fixed Charge Coverage Ratio:** means for any applicable period, with respect to the Obligors, on a consolidated basis, the ratio of (a) EBITDA for such period minus (i) unfunded capital expenditures for such period, (ii) cash income tax expenses paid or payable in such period (if positive), (iii) cash dividends made during such period, and (iv) shareholder advances, to (b) the sum of (i) all scheduled principal repayments of Debt for such period, and (ii) interest expenses incurred during such period.
- GAAP:** means accounting principles generally accepted in Canada as set out in the *CPA Canada Handbook - Accounting* at the relevant time applied on a consistent basis (except for changes made with the prior written consent of the Lender and approved by the Borrower's independent auditors in accordance with promulgations of the Chartered Professional Accountants Canada).

- Governmental Authority:** means (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.
- Insolvency Legislation:** means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the *Bankruptcy and Insolvency Act (Canada)*, the *Companies' Creditors Arrangement Act (Canada)*, the *Winding-Up and Restructuring Act (Canada)*, the *Bankruptcy Code (United States)*, and in each case, any legislation similar to or enacted in replacement of the foregoing from time to time, and any proceeding under applicable corporate law seeking a compromise or arrangement of any debts of the corporation or a stay of proceedings to enforce any of the claims of the corporation's creditors against it.
- Interest Rate Differential** means the amount equal to the difference between (i) the present value of the principal and interest payments of the Loan that would have been made had the prepayment not been made, discounted at the rate determined by the Lender at such time as the Voluntary Prepayment is to be made based on the yields on Government of Canada debt obligations having terms approximately equal to the term from the date of prepayment to the Maturity Date, and (ii) the face value of the Voluntary Prepayment on the date of repayment.
- Investment:** in any Person means any direct or indirect investment in such Person including (i) any advances, loans or other extensions of credit, guarantees, indemnities, capital contributions, assumption of debt, or other contingent liabilities in the nature of a guarantee or indemnity or capital contribution to or in respect of such Person, (ii) any purchase of any equity securities, bonds, notes, debentures or other securities of such Person or (iii) the acquisition of all or substantially all the assets of such Person or of a business carried on by, or a division of, such Person.
- Leverage Ratio:** means, at any time, the ratio of Consolidated Indebtedness to Consolidated EBITDA for the most recently completed four fiscal quarters.
- Lien:** means any mortgage, pledge, security interest, encumbrance, transfer or other restriction, lien or charge of any kind or any other priority arrangement (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof), or any other arrangement pursuant to which title to the applicable Property is retained by or vested in some other person for security purpose
- Loan Documents:** means this Loan Agreement and the Security as well as all other contracts, deed, instruments and other documents executed by the Borrowers, the Personal Guarantor and/or the Guarantors, from time to time, in accordance with the terms of this Loan Agreement and the aforementioned documents, as amended, modified and restated from time to time.
- Loan Party:** means the Limited Recourse Guarantors and Obligors.

- Mastercard Facility:** means the Mastercard credit card facility component of the BMO Facilities in favour of the Borrower with a credit limit not to exceed \$50,000.
- Material Adverse Event:** means a material adverse change in or effect on, either individually or in the aggregate, the business, assets, liabilities, financial positions or operating results of the Borrowers and Guarantors taken as a whole or which adversely affects or could reasonably be expected to adversely affect the ability of any of the Borrowers or Guarantors to perform any of its obligations under or pursuant to the Loan and this Loan Agreement or the other Loan Documents in accordance with their respective terms or the validity or enforceability of this Loan Agreement or the other Loan Documents.
- Obligors:** means the Borrowers and each of the Guarantors.
- Pension Plan:** means any pension, retirement or supplemental retirement benefit plans, arrangements or agreements, including any defined benefit or defined contribution pension plans and any group registered retirement savings plans, employee benefit plans and any other similar employee benefit plans, arrangements or agreements, whether oral or written, formal or informal, funded or unfunded, that are, in each case, sponsored, contributed to, or maintained by any Obligor providing for retirement income for the benefit of any such party's employees, former employees' dependants or beneficiaries of either of them, whether or not insured
- Permitted Encumbrances:** means any one or more of the following:
- (i) Liens for taxes, assessments, governmental charges or levies not at the time due and delinquent, or the validity of which is being contested by the applicable Obligor in good faith and by proper legal proceedings which effectively postpone enforcement of any such Lien;
 - (ii) the Lien of any judgment rendered or claim filed against an Obligor which such Obligor shall be contesting in good faith by proper legal proceedings, and provided such proceedings effectively postpone enforcement of any such Lien;
 - (iii) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown, registered or recorded easements, or statutory exceptions to title, which do not, in the opinion of counsel for the Lender, impair the use or materially affect the marketability of the property;
 - (iv) Liens or rights of distress reserved in, or exercisable under, any lease (other than capital leases) for rent, or for compliance with the terms of such lease;
 - (v) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of assets of an Obligor provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets of the Obligor and in respect of which adequate holdbacks are being maintained as required by applicable law or such Liens are being contested in good faith by appropriate proceedings and in respect of which there has been set aside a reserve (segregated to the extent required by GAAP) in an adequate amount and provided further that such Liens do not, in

the Lender's reasonable opinion materially reduce the value of the assets of the Obligor or materially interfere with the use of such assets in the operation of the business of the Obligor;

- (vi) easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the assets of an Obligor or interests therein granted or reserved to other persons, provided that such rights do not, in the Lender's reasonable opinion, reduce the value of the assets of the Obligor or materially interfere with the use of such assets in the operation of the business of the Obligor;
- (vii) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business or the ownership of the assets of the Obligor, provided that such Liens do not, in the Lender's reasonable opinion, reduce the value of the assets of the Obligor or materially interfere with their use in the operation of the business of the Obligor;
- (viii) servicing agreements, development agreements, site plan agreements, and other agreements with Governmental Authorities pertaining to the use or development of any of the assets of the Obligor, provided same are complied with and do not, in the Lender's reasonable opinion, reduce the value of the assets of the Obligor or materially interfere with their use in the operation of the business of the Obligor including, without limitation, any obligations to deliver letters of credit and other security as required;
- (ix) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and do not, in the Lender's opinion, reduce the value of the assets of the Obligor or materially interfere with their use in the operation of the business of the Obligor;
- (x) the right reserved to or vested in any Governmental Authority by any statutory provision or by the terms of any lease, licence, franchise, grant or permit of the Obligor, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (xi) Liens in favour of the Lender created by the Security;
- (xii) Lien registered against the Borrower in favour of Bank of Montreal in respect of cash collateral in the maximum amount of \$50,000 securing the Mastercard Facility, provided that the financing statement filed in respect of same shall be in form satisfactory to the Lender, acting reasonably; and
- (xiii) any PMSI.

Person:

means any individual, sole proprietorship, corporation, company, partnership, unincorporated association, association, institution, entity, party, trust, joint venture, estate or other judicial entity or any governmental body.

- PMSI:** means a Lien created by the Obligor securing debt incurred to finance or lease the acquisition of personal property, provided that: (i) it is created substantially simultaneously with the acquisition or lease of such personal property; (ii) it does not at any time encumber any personal property other than the personal property financed or leased by such debt and proceeds thereof; (iii) the amount of debt secured by it is not increased subsequent to that acquisition or lease; and (iv) the principal amount of debt secured by it at no time exceeds 100% of the original purchase price of that personal property at the time it was acquired.
- PutCo Capital Distribution:** means any distribution made by Borrower to the Sponsors in order to enable them to capitalize PutCo for purposes only of purchasing Preferred Shares from the Vendor in accordance with the terms of the Warrant.
- Security:** means any agreement, instrument or document relating to security granted by the Borrowers, the Personal Guarantor and/or the Guarantors in favour of the Lender pursuant to the terms of this Loan Agreement, including for greater certainty, the documentation listed in the section entitled "Security" in this Loan Agreement.
- Sponsor:** means Jacob Murad and Noah Murad, directly or indirectly.
- VTB Note:** means that certain promissory note dated as of June 22, 2022 granted by the Borrower in favour of the Vendor in the maximum principal amount of \$3,500,000.
- Warrant:** means the warrant or warrants to be issued to the Vendor, in accordance with the terms contained therein and in the Employment Agreement.

Datatx Business Services Limited**Account Number:**

Principal Amount:	\$34,300,000.00	Valuation Date:	13-Jun-22
Interest Rate:	7.0%	# of Payments:	60
Reduced Interest Rate:	6.5%	Amortization:	120
Blended Payment	\$398,252.08		

Pymt.		Total	Interest	Principal	Principal
#	Date	Payment	Portion	Portion	Outstanding
0	13-Jun-22	0.00	0.00	0.00	34,300,000.00
1	15-Jul-22	398,252.08	210,498.63	187,753.45	34,112,246.55
2	15-Aug-22	398,252.08	198,988.10	199,263.98	33,912,982.57
3	15-Sep-22	398,252.08	197,825.73	200,426.35	33,712,556.22
4	15-Oct-22	398,252.08	196,656.58	201,595.50	33,510,960.72
5	15-Nov-22	398,252.08	195,480.60	202,771.48	33,308,189.24
6	15-Dec-22	398,252.08	194,297.77	203,954.31	33,104,234.93
7	15-Jan-23	398,252.08	193,108.04	205,144.04	32,899,090.89
8	15-Feb-23	398,252.08	191,911.36	206,340.72	32,692,750.17
9	15-Mar-23	398,252.08	190,707.71	207,544.37	32,485,205.80
10	15-Apr-23	398,252.08	189,497.03	208,755.05	32,276,450.75
11	15-May-23	398,252.08	188,279.30	209,972.78	32,066,477.97
12	15-Jun-23	398,252.08	187,054.45	211,197.63	31,855,280.34
13	15-Jul-23	398,252.08	185,822.47	212,429.61	31,642,850.73
14	15-Aug-23	398,252.08	184,583.30	213,668.78	31,429,181.95
15	15-Sep-23	398,252.08	183,336.89	214,915.19	31,214,266.76
16	15-Oct-23	398,252.08	182,083.22	216,168.86	30,998,097.90
17	15-Nov-23	398,252.08	180,822.24	217,429.84	30,780,668.06
18	15-Dec-23	398,252.08	179,553.90	218,698.18	30,561,969.88
19	15-Jan-24	398,252.08	178,278.16	219,973.92	30,341,995.96
20	15-Feb-24	398,252.08	176,994.98	221,257.10	30,120,738.86
21	15-Mar-24	398,252.08	175,704.31	222,547.77	29,898,191.09
22	15-Apr-24	398,252.08	174,406.11	223,845.97	29,674,345.12
23	15-May-24	398,252.08	173,100.35	225,151.73	29,449,193.39
24	15-Jun-24	398,252.08	171,786.96	226,465.12	29,222,728.27
25	15-Jul-24	398,252.08	170,465.91	227,786.17	28,994,942.10
26	15-Aug-24	398,252.08	169,137.16	229,114.92	28,765,827.18
27	15-Sep-24	398,252.08	167,800.66	230,451.42	28,535,375.76
28	15-Oct-24	398,252.08	166,456.36	231,795.72	28,303,580.04
29	15-Nov-24	398,252.08	153,311.06	244,941.02	28,058,639.02
30	15-Dec-24	398,252.08	151,984.29	246,267.79	27,812,371.23
31	15-Jan-25	398,252.08	150,650.34	247,601.74	27,564,769.49

32	15-Feb-25	398,252.08	149,309.17	248,942.91	27,315,826.58
33	15-Mar-25	398,252.08	147,960.73	250,291.35	27,065,535.23
34	15-Apr-25	398,252.08	146,604.98	251,647.10	26,813,888.13
35	15-May-25	398,252.08	145,241.89	253,010.19	26,560,877.94
36	15-Jun-25	398,252.08	143,871.42	254,380.66	26,306,497.28
37	15-Jul-25	398,252.08	142,493.53	255,758.55	26,050,738.73
38	15-Aug-25	398,252.08	141,108.17	257,143.91	25,793,594.82
39	15-Sep-25	398,252.08	139,715.31	258,536.77	25,535,058.05
40	15-Oct-25	398,252.08	138,314.90	259,937.18	25,275,120.87
41	15-Nov-25	398,252.08	136,906.90	261,345.18	25,013,775.69
42	15-Dec-25	398,252.08	135,491.28	262,760.80	24,751,014.89
43	15-Jan-26	398,252.08	134,068.00	264,184.08	24,486,830.81
44	15-Feb-26	398,252.08	132,637.00	265,615.08	24,221,215.73
45	15-Mar-26	398,252.08	131,198.25	267,053.83	23,954,161.90
46	15-Apr-26	398,252.08	129,751.71	268,500.37	23,685,661.53
47	15-May-26	398,252.08	128,297.33	269,954.75	23,415,706.78
48	15-Jun-26	398,252.08	126,835.08	271,417.00	23,144,289.78
49	15-Jul-26	398,252.08	125,364.90	272,887.18	22,871,402.60
50	15-Aug-26	398,252.08	123,886.76	274,365.32	22,597,037.28
51	15-Sep-26	398,252.08	122,400.62	275,851.46	22,321,185.82
52	15-Oct-26	398,252.08	120,906.42	277,345.66	22,043,840.16
53	15-Nov-26	398,252.08	119,404.13	278,847.95	21,764,992.21
54	15-Dec-26	398,252.08	117,893.71	280,358.37	21,484,633.84
55	15-Jan-27	398,252.08	116,375.10	281,876.98	21,202,756.86
56	15-Feb-27	398,252.08	114,848.27	283,403.81	20,919,353.05
57	15-Mar-27	398,252.08	113,313.16	284,938.92	20,634,414.13
58	15-Apr-27	398,252.08	111,769.74	286,482.34	20,347,931.79
59	15-May-27	398,252.08	110,217.96	288,034.12	20,059,897.67
60	15-Jun-27	20,168,555.45	108,657.78	20,059,897.67	0.00

EXHIBIT "B"
FORM OF DRAWDOWN NOTICE

[Date]

Fiera Private Debt Fund VI L.P.
200 Bay Street, South Tower
Toronto, Ontario M5J 2J1

Attention: Dino Fracassi

Dear Sir:

The undersigned, 1000148156 Ontario Inc. (the "**Borrower**"), refers to the loan agreement to be dated on or about June 22, 2022 (as amended, supplemented or restated from time to time, the "**Loan Agreement**", the terms defined therein being used herein as therein defined) between, *inter alios*, the Borrower, the guarantors set out therein, and the Lender, and gives you notice pursuant to the Loan Agreement that the Borrower requests a borrowing under the Loan Agreement, and, in connection therewith, sets forth below the information relating to the borrowing (the "**Proposed Borrowing**"):

1. The date of the Proposed Borrowing, being a Business Day, is _____.
2. The aggregate amount of the Proposed Borrowing is \$34,300,000.
3. The Borrower hereby confirms that:
 - (a) no Default or Event of Default has occurred or is continuing or would arise immediately after giving effect to or as a result of the Proposed Borrowing; and
 - (b) the representations and warranties contained in the Loan Agreement and in any other Loan Documents are true and correct on the date hereof as if they were made on this date and will be true and correct on the date of the Proposed Borrowing, except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date).

Yours truly,

1000148156 ONTARIO INC.

By: _____
Authorized Signing Officer

EXHIBIT "C"
FORM OF COMPLIANCE CERTIFICATE

TO: Fiera Private Debt Fund VI L.P., by its sole general partner, FIERA PRIVATE DEBT FUND GP INC. by its manager FIERA PRIVATE DEBT INC.

FROM: 1000148156 Ontario Inc. (the "Borrower")

RE: Loan Agreement dated June 22, 2022 (as amended, supplemented or restated from time to time (the "**Loan Agreement**"), the terms defined therein being used herein as therein defined) between, *inter alios*, the Borrower, the guarantors party thereto, and the Lender.

The undersigned, _____, being the Chief Financial Officer for the Borrower and having knowledge of the matters hereinafter set forth, hereby certifies, on behalf of the Borrower, without personal liability as follows:

1. I have read the provisions of the Loan Agreement which are relevant to this Compliance Certificate and have made such examinations or investigations as are necessary to enable me to express an informed opinion on the matters contained in this Compliance Certificate.
2. The Borrower has duly and properly caused to be completed the calculations in "Schedule I" attached hereto, for the purpose of confirming compliance with the financial covenants contained in section "Financial Covenants" of the Loan Agreement.
3. The calculations have been completed in accordance with GAAP based upon most recent unaudited consolidated financial statements of the Borrower in accordance with the requirements of the Loan Agreement.
4. For the fiscal quarter ended on _____ (the "**Determination Date**"), the following calculations are true and correct:
 - (a) The Leverage Ratio of the Borrower is _____ which is not more than the maximum Ratio of _____.
 - (b) The Fixed Charge Coverage Ratio of the Borrower is _____ which is not less than the minimum Ratio of _____.
 - (c) The Current Ratio of the Borrower is _____ which is not less than the minimum Ratio of 1.25:1.
 - (d) The Churn Rate of the Borrower is _____% in regard to the aggregate number of members and _____% of the revenue derived from the members which is not more than the maximum Churn Rate of 3%.
5. As at this date:

- (a) Except as disclosed below (or as disclosed on a prior Compliance Certificate), on and as of this date, neither the Borrower nor any Obligor owns any real property other than Property.
- (b) No Default or Event of Default has occurred and is continuing, except **[specify nature and period of existence of any Default or Event of Default and any action which the Borrower has taken or proposes to take with respect thereto]**;
- (c) All source deductions (including employee income tax, Canada Pension Plan, employment insurance) have been paid in full and there are no payment arrears.
- (d) The representations and warranties contained in the Loan Agreement and the other Loan Documents are true and correct as though made on this date, except for any representation and warranty which is stated to be made only as of a certain date (and then as of such date).

DATED this ____ day of ____ 20__.

1000148156 Ontario Inc.

Name:

Title:

SCHEDULE "I" Detailed Calculations

1. Leverage Ratio

- A) Consolidated Indebtedness: _____
B) TTM Consolidated EBITDA: _____
C) A/B: _____

2. Fixed Charge Coverage Ratio

- A) Fiera Loan Payments (12 months): _____
B) Other Interest Expense (LTM): _____
C) TTM Consolidated EBITDA: _____
D) CAPEX, Income tax expenses, dividends, shareholder advances: _____
E) (C-D)/(A+B): _____

3. Current Ratio

- A) Consolidated Current Assets: _____
B) Consolidated Current Liabilities (excluding any Contract Fees): _____
C) A/B: _____

4. Churn Rate

- A) Aggregate # of members (prior year): _____
B) Revenue derived from A): _____
C) Aggregate # of members (Determination Date): _____
D) Revenue derived from C): _____
E) Churn Rate # (A-C)/A: _____
F) Churn Rate \$ (B-D)/B: _____
G) # of members lost: _____
H) # of members won: _____

Please provide commentary on G) and H):

Schedule 1 to Loan Agreement**11. Litigation**

<u>Case Number; Filing Date</u>	<u>Jurisdiction</u>	<u>Plaintiff / Applicant</u>	<u>Defendant / Respondent</u>
QB No. 42 of 2016 January 8, 2016	Saskatoon, SK	A&D Sopyk	Farm Business Consultants Inc.
86 OF 2021 June 18, 2021	Saskatoon, SK	Heidt	Farm Business Consultants Inc.
CI17-11-00427 June 1, 2017	Winnipeg, MB	Estate of Kenneth Schellenberg Jodi Lynn Mayert Janine Catherine Schellenberg Jennifer Susan Schellenberg	Farm Business Consultants Inc. Jamie Pearson Blair Bonner
CV18000000500000 June 19, 2018	Smith's Falls, ON	Mark Hilliard Claudiane Goyette	Edward McLean William Gerber Farm Business Consultants Inc.

20. Tax Matters

<u>Entity</u>	<u>Taxation Year</u>	<u>Comments</u>
Datatax Business Services Limited	2017	<p>CRA Notice of Reassessment issued December 3, 2021 issued for \$1,902,221.42 including penalties of \$195,466.18 and interest of \$310,568.24. Datatax has paid 50% of the amount (\$951,110.71) has been paid.</p> <p>Datatax is appealing this reassessment, which relates to disallowed management fee expense and expense and has prepared and on January 31, 2022 Zelesky Flynn LLP, its tax counsel, filed a Notice of Objection with CRA...</p>
Datatax Business Services Limited	2017	<p>Alberta Notice of Reassessment issued January 27, 2022 issued for \$561,515.95 including penalties of \$57,529.64 and interest of \$93,060.31. Datatax has paid 50% of the amount (\$280,757.97) has been paid.</p> <p>Datatax is appealing this reassessment, which relates to disallowed management fee expense and has prepared and on April 26, 2022 Zelesky Flynn LLP, its tax counsel, filed a Notice of Objection with Alberta Tax.</p>

30. Issued and Authorized Capital

<u>Entity</u>	<u>Authorized capital</u>	<u>Issued Capital</u>	<u>Shareholder(s)</u>
1000148156 Ontario Inc.	Unlimited common Unlimited preferred	300 common None	2394419 Ontario Limited (100) 2774118 Ontario Inc. (100) 997322 Ontario Inc. (100)
1000037021 Ontario Inc.	Unlimited Common	100 Common	Steven Ibbotson
Datatax Business Services Limited	Unlimited common Unlimited preferred	1 common None	1000037021 Ontario Inc.
Farm Business Consultants Inc.	4,000 Common	600 Common	Datatax Business Services Limited
FBC Financial & Estate Planning Services Inc.	unlimited Common unlimited Special (non-voting) unlimited Class 2 Common unlimited Class A (non-voting)	100 Common 20 Special 100 Class 2 Common 20 Class A	Datatax Business Services Limited
Wheatland Accounting Services Ltd.	4,000 Common 3,600 non-voting Special	4,000 Common 600 Special	Datatax Business Services Limited

There are no outstanding options, warrants, calls, rights or other agreements or commitments relating to any equity interests of any Obligor.

THIS IS **EXHIBIT D** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON
Commissioner for Taking Affidavits

997322 ONTARIO INC.
as Limited Recourse Guarantor

and

FIERA PRIVATE DEBT FUND VI L.P.
as Secured Creditor

SECURITIES PLEDGE AGREEMENT

JUNE 22, 2022

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ADDENDA

SCHEDULE "A" SECURITIES

SECURITIES PLEDGE AGREEMENT

Securities Pledge Agreement dated as of June 22, 2022 made by 997322 Ontario Inc. to and in favour of Fiera Private Debt Fund VI L.P.

RECITALS:

- (i) The Secured Creditor has agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement;
- (ii) The Limited Recourse Guarantor has guaranteed the payment and performance of the Borrower's obligations under the Loan Agreement on the terms and conditions contained in the Guarantee; and
- (iii) It is a condition precedent to the extension of credit to the Borrower under the Loan Agreement that the Limited Recourse Guarantor execute and deliver this Agreement in favour of the Secured Creditor as security for the payment and performance of the Limited Recourse Guarantor's obligations under the Guarantee and the other Loan Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Limited Recourse Guarantor agrees as follows.

Section 1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"Agreement" means this securities pledge agreement.

"Borrower" means 1000148156 Ontario Inc., a corporation incorporated and existing under the laws of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Expenses" has the meaning specified in Section 4(b).

"Guarantee" means the limited recourse guarantee dated as of the date hereof and executed by the Limited Recourse Guarantor in favour of the Secured Creditor.

"Limited Recourse Guarantor" means 997322 Ontario Inc., a corporation incorporated and existing under the laws of Ontario, and its successors and permitted assigns.

"Loan Agreement" means the loan agreement dated as of June 22, 2022, among, *inter alios*, the Borrower and the Secured Creditor, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Secured Creditor.

"Loan Documents" means the Guarantee, this Agreement and each other Loan Document (as such term is defined in the Loan Agreement).

"Secured Creditor" means Fiera Private Debt Fund VI L.P. and its successors and assigns.

“**Secured Obligations**” has the meaning specified in Section 4(a).

“**Security**” means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person’s capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“**Security Interest**” has the meaning specified in Section 4.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Limited Recourse Guarantor.

Section 2 Interpretation

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**investment property**”, “**money**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.
- (2) Any reference in any Loan Document to Liens permitted by the Loan Agreement and any right of the Limited Recourse Guarantor to create or suffer to exist Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditor.
- (3) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Section**” and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Agreement, any reference to this Agreement or any Loan Document refers to this Agreement or such Loan Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security

The Limited Recourse Guarantor grants to the Secured Creditor, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Secured Creditor, the following (collectively, the **“Collateral”**):

- (a) all Securities now owned or hereafter acquired by the Guarantee in the capital of the Borrower, including the Securities listed in Schedule “A”, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Limited Recourse Guarantor in such Securities;
- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the **“Security Interest”**) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Limited Recourse Guarantor to the Secured Creditor in any currency, under, in connection with or pursuant to the Guarantee and any other Loan Document to which the Limited Recourse Guarantor is a party, and whether incurred by the Limited Recourse Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the **“Secured Obligations”**); and
- (b) all expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver’s or agent’s remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditor’s interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Loan Document (collectively, the **“Expenses”**).

Section 5 Attachment

- (1) The Limited Recourse Guarantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Secured Creditor (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

- (2) If the Limited Recourse Guarantor acquires any Securities in the capital of the Borrower that are not specified in Schedule "A", the Limited Recourse Guarantor will notify the Secured Creditor in writing and provide the Secured Creditor with a revised Schedule "A" recording the acquisition of and particulars relating to such Securities.
- (3) The Limited Recourse Guarantor will cause the Secured Creditor to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Secured Creditor deems advisable to cause the Secured Creditor to have control over such Collateral, including (i) causing the securities to be transferred to or registered in the name of the Secured Creditor or its nominee or otherwise as the Secured Creditor may direct, (ii) endorsing any certificated securities to the Secured Creditor or in blank by an effective endorsement, (iii) delivering the Collateral to the Secured Creditor or someone on its behalf as the Secured Creditor may direct, (iv) delivering to the Secured Creditor any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Secured Creditor or any third party, and (v) entering into control agreements with the Secured Creditor and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Secured Creditor. At the request of the Secured Creditor, the Limited Recourse Guarantor will take similar actions, as applicable, with respect to any other Securities.
- (4) The Limited Recourse Guarantor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Secured Creditor.

Section 6 Care and Custody of Collateral

- (1) The Secured Creditor may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.
- (2) The Secured Creditor has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities. The Secured Creditor has no obligation to protect or preserve any Securities from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Secured Creditor, a securities intermediary, the Limited Recourse Guarantor or any other person. In the physical keeping of any Securities, the Secured Creditor is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (3) The Secured Creditor may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Secured Creditor has control, on such conditions and in such manner as the Secured Creditor in its sole discretion may determine.

Section 7 Rights of the Limited Recourse Guarantor

- (1) Until the occurrence of an Event of Default which is continuing, the Limited Recourse Guarantor is entitled to vote the Securities that are part of the Collateral and to receive all dividends and distributions on such Securities. In order to allow the Limited Recourse Guarantor to vote any Securities or other financial assets registered in the Secured Creditor's name or the name of its nominee, at the request and the expense of the Limited Recourse Guarantor, the Secured Creditor will, prior to the Security Interest being enforceable, and may,

after the Security Interest is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of the Limited Recourse Guarantor to vote (under any proxy given by the Secured Creditor (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Secured Creditor.

- (2) Any distributions or dividends received by the Limited Recourse Guarantor contrary to Section 7(1) or any other moneys or property received by the Limited Recourse Guarantor after the Security Interest is enforceable will be received as trustee for the Secured Creditor and shall be immediately paid over to the Secured Creditor.

Section 8 Expenses

The Limited Recourse Guarantor is liable for and will pay on demand by the Secured Creditor any and all Expenses.

Section 9 Enforcement

The Security Interest becomes and is enforceable against the Limited Recourse Guarantor upon the occurrence and during the continuance of an Event of Default.

Section 10 Remedies

Whenever the Security Interest is enforceable, the Secured Creditor may realize upon the Collateral and enforce the rights of the Secured Creditor by:

- (a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;
- (b) exercising and enforcing all rights and remedies of a holder of the Securities and other investment property as if the Secured Creditor were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Secured Creditor or its nominee if not already done);
- (c) collection of any proceeds arising in respect of the Collateral;
- (d) application of any proceeds arising in respect of the Collateral in accordance with Section 18(12);
- (e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Secured Creditor however arising or created. The Secured Creditor is not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Secured Creditor in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers

- (1) Any receiver appointed by the Secured Creditor is vested with the rights and remedies which could have been exercised by the Secured Creditor in respect of the Limited Recourse Guarantor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Secured Creditor.
- (2) Any receiver appointed by the Secured Creditor will act as agent for the Secured Creditor for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Limited Recourse Guarantor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Limited Recourse Guarantor or as agent for the Secured Creditor as the Secured Creditor may determine in its discretion. The Limited Recourse Guarantor agrees to ratify and confirm all actions of the receiver acting as agent for the Limited Recourse Guarantor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Secured Creditor, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Limited Recourse Guarantor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney

The Limited Recourse Guarantor hereby irrevocably constitutes and appoints the Secured Creditor (and any officer of the Secured Creditor) the true and lawful attorney of the Limited Recourse Guarantor. As the attorney of the Limited Recourse Guarantor, the Secured Creditor has the power to exercise for and in the name of the Limited Recourse Guarantor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Limited Recourse Guarantor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Secured Creditor, its nominees or transferees, and the Secured Creditor and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Limited Recourse Guarantor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Limited Recourse Guarantor. This power of attorney extends to and is binding upon the Limited Recourse Guarantor's successors and permitted assigns. The Limited Recourse Guarantor authorizes the Secured Creditor to delegate in writing to another Person any power and authority of the Secured Creditor under this power of attorney as may be necessary or desirable in the opinion of the Secured Creditor, and to revoke or suspend such delegation.

Section 14 Dealing with the Collateral

- (1) The Secured Creditor is not obliged to exhaust its recourse against the Limited Recourse Guarantor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Secured Creditor may consider desirable.
- (2) The Secured Creditor may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Limited Recourse Guarantor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Limited Recourse Guarantor or the rights of the Secured Creditor in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Secured Creditor is not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 15 Standards of Sale

Without prejudice to the ability of the Secured Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Limited Recourse Guarantor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Secured Creditor will be at such time and place, on such notice and in accordance with such procedures as the Secured Creditor, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Secured Creditor, in its sole discretion, may deem advantageous; and
- (g) the Secured Creditor may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dealings by Third Parties

- (1) No Person dealing with the Secured Creditor or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Secured Creditor by the Limited Recourse Guarantor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Secured Creditor with the Collateral, or (vi) how any money paid to Secured Creditor has been applied.
- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Secured Creditor or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Limited Recourse Guarantor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Limited Recourse Guarantor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 Representations, Warranties and Covenants

The Limited Recourse Guarantor represents and warrants and covenants and agrees, acknowledging and confirming that the Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) The Limited Recourse Guarantor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral.
- (b) The Limited Recourse Guarantor will not create or suffer to exist, any Lien on the Collateral and will not grant control over any investment property to any Person other than the Secured Creditor.
- (c) Schedule "A" lists all Securities in the capital of the Borrower owned or held by the Limited Recourse Guarantor on the date of this Agreement. Schedule "A" sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
- (d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
- (e) Except as described in Schedule "A", no transfer restrictions apply to the Securities listed in Schedule "A". The Limited Recourse Guarantor has delivered to the Secured Creditor copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Limited Recourse Guarantor's possession.
- (f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor of such Collateral, enforceable in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy,

insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

- (h) The pledge, assignment, delivery to and control by the Secured Creditor of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Limited Recourse Guarantor which would include the Collateral. The Secured Creditor is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (i) The Limited Recourse Guarantor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Limited Recourse Guarantor will promptly notify the Secured Creditor.
- (j) The Limited Recourse Guarantor has not consented to, will not consent to, and has no knowledge of any control by any person with respect to any Collateral, other than the Secured Creditor.
- (k) The Limited Recourse Guarantor will notify the Secured Creditor immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (l) The Limited Recourse Guarantor will grant to the Secured Creditor, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Limited Recourse Guarantor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by this Agreement, in each relevant jurisdiction as determined by the Secured Creditor. The Limited Recourse Guarantor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Secured Creditor at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that this Agreement constitutes a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Secured Creditor.

Section 18 General

- (1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Guarantee.

- (2) The Security Interest will not be discharged except by a written release or discharge signed by the Secured Creditor. The Limited Recourse Guarantor will be entitled to require a discharge by notice to the Secured Creditor upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations, and (ii) the Secured Creditor having no obligations under any Loan Document. Upon discharge of the Security Interest and at the request and expense of the Limited Recourse Guarantor, the Secured Creditor will execute and deliver to the Limited Recourse Guarantor such financing statements and other documents or instruments as the Limited Recourse Guarantor may reasonably require and the Secured Creditor will redeliver to the Limited Recourse Guarantor, or as the Limited Recourse Guarantor may otherwise direct the Secured Creditor, any Collateral in its possession.
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Secured Creditor will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Secured Creditor in respect of the Secured Obligations. The representations, warranties and covenants of the Limited Recourse Guarantor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditor the covenants, representations and warranties continue in full force and effect.
- (4) The Limited Recourse Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditor may require and take all further steps relating to the Collateral or any other property or assets of the Limited Recourse Guarantor that the Secured Creditor may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Secured Creditor. After the Security Interest becomes enforceable, the Limited Recourse Guarantor will do all acts and things and execute and deliver all documents and instruments that the Secured Creditor may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditor.
- (6) This Agreement is binding on the Limited Recourse Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditor and its successors and assigns. This Agreement may be assigned by the Secured Creditor without the consent of, or notice to, the Limited Recourse Guarantor, to such Person as the Secured Creditor may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Secured Creditor as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Limited Recourse Guarantor will not assert against the assignee any claim or defence which the Limited Recourse Guarantor now has or may have against the Secured Creditor. The Limited Recourse Guarantor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Secured Creditor which may be unreasonably withheld.
- (7) The Limited Recourse Guarantor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present

or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditor in any currency, under, in connection with or pursuant to the Guarantee and any other Loan Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term “**Limited Recourse Guarantor**” means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term “**Collateral**” means all of the property and undertaking and interests described in (i) above, and the defined term “**Secured Obligations**” means the obligations described in (ii) above.

- (8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Secured Creditor and the Limited Recourse Guarantor.
- (10) No consent or waiver by the Secured Creditor in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Secured Creditor. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (11) A failure or delay on the part of the Secured Creditor in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Secured Creditor however arising. A single or partial exercise of a right on the part of the Secured Creditor does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditor.
- (12) All monies collected by the Secured Creditor upon the enforcement of its rights and remedies under this Agreement and the Liens created by it including any sale or other disposition of the Collateral, together with all other monies received by the Secured Creditor under this Agreement, will be applied as provided in the Loan Agreement. To the extent any other Loan Document requires proceeds of collateral under such Loan Document to be applied in accordance with the provisions of this Agreement, the Secured Creditor shall apply such proceeds in accordance with this Section.
- (13) In the event of any conflict between the provisions of this Agreement and the provisions of the Guarantee which cannot be resolved by both provisions being complied with, the provisions contained in the Guarantee will prevail to the extent of such conflict.
- (14) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (15) The Limited Recourse Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement and the other Loan Documents to which it is a party. The Limited Recourse Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an

inconvenient forum. Nothing in this Section limits the right of the Secured Creditor to bring proceedings against the Limited Recourse Guarantor in the courts of any other jurisdiction.

- (16) The Limited Recourse Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Limited Recourse Guarantor at the address set forth in the Guarantee. Nothing in this Section affects the right of the Secured Creditor to serve process in any manner permitted by law.
- (17) 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 tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

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IN WITNESS WHEREOF the Limited Recourse Guarantor has executed this Agreement.

997322 ONTARIO INC.

Per:  _____
Authorized Signing Officer

**SCHEDULE "A"
SECURITIES**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificated or Uncertificated	Certificate Number
1000148156 Ontario Inc.	Common	100	33.33%	Certificated	C-1

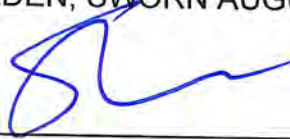
TRANSFER RESTRICTIONS

None.

OTHER INVESTMENT PROPERTY

None.

THIS IS **EXHIBIT E** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

239441 9 ONTARIO LIM TED
as limited Recourse Guarantor

and

FIER PRIVATE DEBT FUND VI L P.
as Secured Credit or

SECURITIES PLEDGE AGREEMENT

JUNE 22, 2022

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ADDENDA

SCHEDULE "A" SECURITIES

SECURITIES PLEDGE AGREEMENT

Securities Pledge Agreement dated as of June 22, 2022 made by 2394419 Ontario Limited to and in favour of Fiera Private Debt Fund VI L.P.

RECITALS:

- (i) The Secured Creditor has agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement;
- (ii) The Limited Recourse Guarantor has guaranteed the payment and performance of the Borrower's obligations under the Loan Agreement on the terms and conditions contained in the Guarantee; and
- (iii) It is a condition precedent to the extension of credit to the Borrower under the Loan Agreement that the Limited Recourse Guarantor execute and deliver this Agreement in favour of the Secured Creditor as security for the payment and performance of the Limited Recourse Guarantor's obligations under the Guarantee and the other Loan Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Limited Recourse Guarantor agrees as follows.

Section 1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"Agreement" means this securities pledge agreement.

"Borrower" means 1000148156 Ontario Inc., a corporation incorporated and existing under the laws of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Expenses" has the meaning specified in Section 4(b).

"Guarantee" means the limited recourse guarantee dated as of the date hereof and executed by the Limited Recourse Guarantor in favour of the Secured Creditor.

"Limited Recourse Guarantor" means 2394419 Ontario Limited, a corporation incorporated and existing under the laws of Ontario, and its successors and permitted assigns.

"Loan Agreement" means the loan agreement dated as of June 22, 2022, among, *inter alios*, the Borrower and the Secured Creditor, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Secured Creditor.

"Loan Documents" means the Guarantee, this Agreement and each other Loan Document (as such term is defined in the Loan Agreement).

"Secured Creditor" means Fiera Private Debt Fund VI L.P. and its successors and assigns.

“**Secured Obligations**” has the meaning specified in Section 4(a).

“**Security**” means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person’s capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“**Security Interest**” has the meaning specified in Section 4.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Limited Recourse Guarantor.

Section 2 Interpretation

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**investment property**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated securities**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated securities**” have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.
- (2) Any reference in any Loan Document to Liens permitted by the Loan Agreement and any right of the Limited Recourse Guarantor to create or suffer to exist Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditor.
- (3) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Section**” and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Agreement, any reference to this Agreement or any Loan Document refers to this Agreement or such Loan Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security

The Limited Recourse Guarantor grants to the Secured Creditor, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Secured Creditor, the following (collectively, the “**Collateral**”):

- (a) all Securities now owned or hereafter acquired by the Guarantor in the capital of the Borrower, including the Securities listed in Schedule “A”, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Limited Recourse Guarantor in such Securities;
- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the “**Security Interests**”) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Limited Recourse Guarantor to the Secured Creditor in any currency, under, in connection with or pursuant to the Guarantor and any other Loan Document to which the Limited Recourse Guarantor is a party, and whether incurred by the Limited Recourse Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the “**Secured Obligations**”); and
- (b) all expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver’s or agent’s remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditor’s interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Loan Document (collectively, the “**Expenses**”).

Section 5 Attachment

- (1) The Limited Recourse Guarantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Secured Creditor (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

- (2) If the Limited Recourse Guarantor acquires any Securities in the capital of the Borrower that are not specified in Schedule "A", the Limited Recourse Guarantor will notify the Secured Creditor in writing and provide the Secured Creditor with a revised Schedule "A" recording the acquisition of and particulars relating to such Securities.
- (3) The Limited Recourse Guarantor will cause the Secured Creditor to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Secured Creditor deems advisable to cause the Secured Creditor to have control over such Collateral, including (i) causing the securities to be transferred to or registered in the name of the Secured Creditor or its nominee or otherwise as the Secured Creditor may direct, (ii) endorsing any certificated securities to the Secured Creditor or in blank by an effective endorsement, (iii) delivering the Collateral to the Secured Creditor or someone on its behalf as the Secured Creditor may direct, (iv) delivering to the Secured Creditor any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Secured Creditor or any third party, and (v) entering into control agreements with the Secured Creditor and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Secured Creditor. At the request of the Secured Creditor, the Limited Recourse Guarantor will take similar actions, as applicable, with respect to any other Securities.
- (4) The Limited Recourse Guarantor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Secured Creditor.

Section 6 Care and Custody of Collateral

- (1) The Secured Creditor may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.
- (2) The Secured Creditor has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities. The Secured Creditor has no obligation to protect or preserve any Securities from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Secured Creditor, a securities intermediary, the Limited Recourse Guarantor or any other person. In the physical keeping of any Securities, the Secured Creditor is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (3) The Secured Creditor may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Secured Creditor has control, on such conditions and in such manner as the Secured Creditor in its sole discretion may determine.

Section 7 Rights of the Limited Recourse Guarantor

- (1) Until the occurrence of an Event of Default which is continuing, the Limited Recourse Guarantor is entitled to vote the Securities that are part of the Collateral and to receive all dividends and distributions on such Securities. In order to allow the Limited Recourse Guarantor to vote any Securities or other financial assets registered in the Secured Creditor's name or the name of its nominee, at the request and the expense of the Limited Recourse Guarantor, the Secured Creditor will, prior to the Security Interest being enforceable, and may,

after the Security Interest is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of the Limited Recourse Guarantor to vote (under any proxy given by the Secured Creditor (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Secured Creditor.

- (2) Any distributions or dividends received by the Limited Recourse Guarantor contrary to Section 7(1) or any other moneys or property received by the Limited Recourse Guarantor after the Security Interest is enforceable will be received as trustee for the Secured Creditor and shall be immediately paid over to the Secured Creditor.

Section 8 Expenses

The Limited Recourse Guarantor is liable for and will pay on demand by the Secured Creditor any and all Expenses.

Section 9 Enforcement

The Security Interest becomes and is enforceable against the Limited Recourse Guarantor upon the occurrence and during the continuance of an Event of Default.

Section 10 Remedies

Whenever the Security Interest is enforceable, the Secured Creditor may realize upon the Collateral and enforce the rights of the Secured Creditor by:

- (a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;
- (b) exercising and enforcing all rights and remedies of a holder of the Securities and other investment property as if the Secured Creditor were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Secured Creditor or its nominee if not already done);
- (c) collection of any proceeds arising in respect of the Collateral;
- (d) application of any proceeds arising in respect of the Collateral in accordance with Section 18(12);
- (e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Secured Creditor however arising or created. The Secured Creditor is not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Secured Creditor in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers

- (1) Any receiver appointed by the Secured Creditor is vested with the rights and remedies which could have been exercised by the Secured Creditor in respect of the Limited Recourse Guarantor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Secured Creditor.
- (2) Any receiver appointed by the Secured Creditor will act as agent for the Secured Creditor for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Limited Recourse Guarantor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Limited Recourse Guarantor or as agent for the Secured Creditor as the Secured Creditor may determine in its discretion. The Limited Recourse Guarantor agrees to ratify and confirm all actions of the receiver acting as agent for the Limited Recourse Guarantor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Secured Creditor, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Limited Recourse Guarantor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney

The Limited Recourse Guarantor hereby irrevocably constitutes and appoints the Secured Creditor (and any officer of the Secured Creditor) the true and lawful attorney of the Limited Recourse Guarantor. As the attorney of the Limited Recourse Guarantor, the Secured Creditor has the power to exercise for and in the name of the Limited Recourse Guarantor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Limited Recourse Guarantor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Secured Creditor, its nominees or transferees, and the Secured Creditor and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Limited Recourse Guarantor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Limited Recourse Guarantor. This power of attorney extends to and is binding upon the Limited Recourse Guarantor's successors and permitted assigns. The Limited Recourse Guarantor authorizes the Secured Creditor to delegate in writing to another Person any power and authority of the Secured Creditor under this power of attorney as may be necessary or desirable in the opinion of the Secured Creditor, and to revoke or suspend such delegation.

Section 14 Deding with t he Collateral

- (1) The Secured Creditor is not obliged to exhaust its recourse against the Limited Recourse Guarantor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Secured Creditor may consider desirable.
- (2) The Secured Creditor may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Limited Recourse Guarantor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Limited Recourse Guarantor or the rights of the Secured Creditor in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Secured Creditor is not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 15 Standards of Sale

Without prejudice to the ability of the Secured Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Limited Recourse Guarantor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Secured Creditor will be at such time and place, on such notice and in accordance with such procedures as the Secured Creditor, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Secured Creditor, in its sole discretion, may deem advantageous; and
- (g) the Secured Creditor may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dedings by Third Parties

- (1) No Person dealing with the Secured Creditor or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Secured Creditor by the Limited Recourse Guarantor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Secured Creditor with the Collateral, or (vi) how any money paid to Secured Creditor has been applied.
- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Secured Creditor or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Limited Recourse Guarantor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Limited Recourse Guarantor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 Representations, Warranties and Covenants

The Limited Recourse Guarantor represents and warrants and covenants and agrees, acknowledging and confirming that the Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) The Limited Recourse Guarantor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral.
- (b) The Limited Recourse Guarantor will not create or suffer to exist, any Lien on the Collateral and will not grant control over any investment property to any Person other than the Secured Creditor.
- (c) Schedule "A" lists all Securities in the capital of the Borrower owned or held by the Limited Recourse Guarantor on the date of this Agreement. Schedule "A" sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
- (d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
- (e) Except as described in Schedule "A", no transfer restrictions apply to the Securities listed in Schedule "A". The Limited Recourse Guarantor has delivered to the Secured Creditor copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Limited Recourse Guarantor's possession.
- (f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor of such Collateral, enforceable in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy,

insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

- (h) The pledge, assignment, delivery to and control by the Secured Creditor of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Limited Recourse Guarantor which would include the Collateral. The Secured Creditor is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (i) The Limited Recourse Guarantor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Limited Recourse Guarantor will promptly notify the Secured Creditor.
- (j) The Limited Recourse Guarantor has not consented to, will not consent to, and has no knowledge of any control by any person with respect to any Collateral, other than the Secured Creditor.
- (k) The Limited Recourse Guarantor will notify the Secured Creditor immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (l) The Limited Recourse Guarantor will grant to the Secured Creditor, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Limited Recourse Guarantor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by this Agreement, in each relevant jurisdiction as determined by the Secured Creditor. The Limited Recourse Guarantor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Secured Creditor at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that this Agreement constitutes a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Secured Creditor.

Section 18 General

- (1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Guarantee.

- (2) The Security Interest will not be discharged except by a written release or discharge signed by the Secured Creditor. The Limited Recourse Guarantor will be entitled to require a discharge by notice to the Secured Creditor upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations, and (ii) the Secured Creditor having no obligations under any Loan Document. Upon discharge of the Security Interest and at the request and expense of the Limited Recourse Guarantor, the Secured Creditor will execute and deliver to the Limited Recourse Guarantor such financing statements and other documents or instruments as the Limited Recourse Guarantor may reasonably require and the Secured Creditor will redeliver to the Limited Recourse Guarantor, or as the Limited Recourse Guarantor may otherwise direct the Secured Creditor, any Collateral in its possession.
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Secured Creditor will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Secured Creditor in respect of the Secured Obligations. The representations, warranties and covenants of the Limited Recourse Guarantor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditor the covenants, representations and warranties continue in full force and effect.
- (4) The Limited Recourse Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditor may require and take all further steps relating to the Collateral or any other property or assets of the Limited Recourse Guarantor that the Secured Creditor may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Secured Creditor. After the Security Interest becomes enforceable, the Limited Recourse Guarantor will do all acts and things and execute and deliver all documents and instruments that the Secured Creditor may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditor.
- (6) This Agreement is binding on the Limited Recourse Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditor and its successors and assigns. This Agreement may be assigned by the Secured Creditor without the consent of, or notice to, the Limited Recourse Guarantor, to such Person as the Secured Creditor may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Secured Creditor as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Limited Recourse Guarantor will not assert against the assignee any claim or defence which the Limited Recourse Guarantor now has or may have against the Secured Creditor. The Limited Recourse Guarantor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Secured Creditor which may be unreasonably withheld.
- (7) The Limited Recourse Guarantor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present

or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditor in any currency, under, in connection with or pursuant to the Guarantee and any other Loan Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "**Limited Recourse Guarantor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

- (8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Secured Creditor and the Limited Recourse Guarantor.
- (10) No consent or waiver by the Secured Creditor in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Secured Creditor. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (11) A failure or delay on the part of the Secured Creditor in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Secured Creditor however arising. A single or partial exercise of a right on the part of the Secured Creditor does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditor.
- (12) All monies collected by the Secured Creditor upon the enforcement of its rights and remedies under this Agreement and the Liens created by it including any sale or other disposition of the Collateral, together with all other monies received by the Secured Creditor under this Agreement, will be applied as provided in the Loan Agreement. To the extent any other Loan Document requires proceeds of collateral under such Loan Document to be applied in accordance with the provisions of this Agreement, the Secured Creditor shall apply such proceeds in accordance with this Section.
- (13) In the event of any conflict between the provisions of this Agreement and the provisions of the Guarantee which cannot be resolved by both provisions being complied with, the provisions contained in the Guarantee will prevail to the extent of such conflict.
- (14) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (15) The Limited Recourse Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement and the other Loan Documents to which it is a party. The Limited Recourse Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an

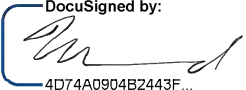
inconvenient forum. Nothing in this Section limits the right of the Secured Creditor to bring proceedings against the Limited Recourse Guarantor in the courts of any other jurisdiction.

- (16) The Limited Recourse Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Limited Recourse Guarantor at the address set forth in the Guarantee. Nothing in this Section affects the right of the Secured Creditor to serve process in any manner permitted by law.
- (17) 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 tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

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IN WITNESS WHEREOF the Limited Recourse Guarantor has executed this Agreement.

2394419 ONTARIO LIMITED

Per: 
4D74A0904B2443F...

Authorized Signing Officer

**SCHEDULE "A"
SECURITIES**

Is s u e r	Class of Securities	Number of Securities	% of is s u e d Securities	Cer t ificat ed or Uncer t ificat ed	Cer t ificat e Number
1000148156 Ontario Inc.	Common	100	33.33%	Certificated	C-2

TRANSFER RESTRICTIONS

None.

OTHER INVESTMENT PROPERTY

None.

THIS IS **EXHIBIT F** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

2774118 ONTARIO INC.
as Limited Recourse Guarantor

and

FIERA PRIVATE DEBT FUND VI L.P.
as Secured Creditor

SECURITIES PLEDGE AGREEMENT

JUNE 22, 2022

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ADDENDA

SCHEDULE "A" SECURITIES

SECURITIES PLEDGE AGREEMENT

Securities Pledge Agreement dated as of June 22, 2022 made by 2774118 Ontario Inc. to and in favour of Fiera Private Debt Fund VI L.P.

RECITALS:

- (i) The Secured Creditor has agreed to make certain credit facilities available to the Borrower on the terms and conditions contained in the Loan Agreement;
- (ii) The Limited Recourse Guarantor has guaranteed the payment and performance of the Borrower's obligations under the Loan Agreement on the terms and conditions contained in the Guarantee; and
- (iii) It is a condition precedent to the extension of credit to the Borrower under the Loan Agreement that the Limited Recourse Guarantor execute and deliver this Agreement in favour of the Secured Creditor as security for the payment and performance of the Limited Recourse Guarantor's obligations under the Guarantee and the other Loan Documents to which it is a party.

In consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Limited Recourse Guarantor agrees as follows.

Section 1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"Agreement" means this securities pledge agreement.

"Borrower" means 1000148156 Ontario Inc., a corporation incorporated and existing under the laws of Ontario, and its successors and permitted assigns.

"Collateral" has the meaning specified in Section 3.

"Expenses" has the meaning specified in Section 4(b).

"Guarantee" means the limited recourse guarantee dated as of the date hereof and executed by the Limited Recourse Guarantor in favour of the Secured Creditor.

"Limited Recourse Guarantor" means 2774118 Ontario Inc., a corporation incorporated and existing under the laws of Ontario, and its successors and permitted assigns.

"Loan Agreement" means the loan agreement dated as of June 22, 2022, among, *inter alios*, the Borrower and the Secured Creditor, as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time and includes any agreement extending the maturity of, refinancing or restructuring all or any portion of, the indebtedness under such agreement or any successor agreements, whether or not with the same Secured Creditor.

"Loan Documents" means the Guarantee, this Agreement and each other Loan Document (as such term is defined in the Loan Agreement).

"Secured Creditor" means Fiera Private Debt Fund VI L.P. and its successors and assigns.

“**Secured Obligations**” has the meaning specified in Section 4(a).

“**Security**” means a security (as defined in the STA) and all other shares, interests, participations, rights in, or other equivalents (however designated and whether voting or non-voting) of, a Person’s capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“**Security Interest**” has the meaning specified in Section 4.

“**ULC**” means an unlimited company, an unlimited liability company or an unlimited liability corporation incorporated pursuant to or otherwise governed by the laws of any of the provinces of Canada.

“**ULC Shares**” means shares in any ULC at any time owned or otherwise held by the Limited Recourse Guarantor.

Section 2 Interpretation

- (1) Terms defined in the *Personal Property Security Act* (Ontario) (“**PPSA**”) or the *Securities Transfer Act, 2006* (Ontario) (“**STA**”) and used but not otherwise defined in this Agreement have the same meanings. For greater certainty, the terms “**investment property**”, “**money**” and “**proceeds**” have the meanings given to them in the PPSA; and the terms “**certificated security**”, “**control**”, “**deliver**”, “**entitlement holder**”, “**financial asset**”, “**securities account**”, “**securities intermediary**”, “**security**”, “**security entitlement**” and “**uncertificated security**” have the meanings given to them in the STA. Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.
- (2) Any reference in any Loan Document to Liens permitted by the Loan Agreement and any right of the Limited Recourse Guarantor to create or suffer to exist Liens permitted by the Loan Agreement are not intended to and do not and will not subordinate the Security Interest to any such Lien or give priority to any Person over the Secured Creditor.
- (3) In this Agreement the words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation**”. The expressions “**Section**” and other subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement.
- (4) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) The division of this Agreement into Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (6) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (7) Except as otherwise provided in this Agreement, any reference to this Agreement or any Loan Document refers to this Agreement or such Loan Document as the same may have been or may from time to time be amended, modified, extended, renewed, restated, replaced or supplemented and includes all schedules attached to it. Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Section 3 Grant of Security

The Limited Recourse Guarantor grants to the Secured Creditor, a security interest in, and assigns, mortgages, charges, hypothecates and pledges to the Secured Creditor, the following (collectively, the **“Collateral”**):

- (a) all Securities now owned or hereafter acquired by the Guarantee in the capital of the Borrower, including the Securities listed in Schedule “A”, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Limited Recourse Guarantor in such Securities;
- (b) all substitutions and replacements of, increases and additions to the property described in Section 3(a); including any consolidation, subdivision, reclassification or stock dividend; and
- (c) all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b), including the proceeds of such proceeds.

Section 4 Secured Obligations

The security interest, assignment, mortgage, charge, hypothecation and pledge granted by this Agreement (collectively, the **“Security Interest”**) secures the payment and performance of:

- (a) all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Limited Recourse Guarantor to the Secured Creditor in any currency, under, in connection with or pursuant to the Guarantee and any other Loan Document to which the Limited Recourse Guarantor is a party, and whether incurred by the Limited Recourse Guarantor alone or jointly with another or others and whether as principal, guarantor or surety and in whatever name or style (collectively, and together with the Expenses, the **“Secured Obligations”**); and
- (b) all expenses, costs and charges incurred by or on behalf of the Secured Creditor in connection with this Agreement, the Security Interest or the Collateral, including all legal fees, court costs, receiver’s or agent’s remuneration and other expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, and of taking, defending or participating in any action or proceeding in connection with any of the foregoing matters or otherwise in connection with the Secured Creditor’s interest in any Collateral, whether or not directly relating to the enforcement of this Agreement or any other Loan Document (collectively, the **“Expenses”**).

Section 5 Attachment

- (1) The Limited Recourse Guarantor acknowledges that (i) value has been given, (ii) it has rights in the Collateral or the power to transfer rights in the Collateral to the Secured Creditor (other than after-acquired Collateral), (iii) it has not agreed to postpone the time of attachment of the Security Interest, and (iv) it has received a copy of this Agreement.

- (2) If the Limited Recourse Guarantor acquires any Securities in the capital of the Borrower that are not specified in Schedule "A", the Limited Recourse Guarantor will notify the Secured Creditor in writing and provide the Secured Creditor with a revised Schedule "A" recording the acquisition of and particulars relating to such Securities.
- (3) The Limited Recourse Guarantor will cause the Secured Creditor to have control over each security and all other investment property that are now or at any time become Collateral, and will take all action that the Secured Creditor deems advisable to cause the Secured Creditor to have control over such Collateral, including (i) causing the securities to be transferred to or registered in the name of the Secured Creditor or its nominee or otherwise as the Secured Creditor may direct, (ii) endorsing any certificated securities to the Secured Creditor or in blank by an effective endorsement, (iii) delivering the Collateral to the Secured Creditor or someone on its behalf as the Secured Creditor may direct, (iv) delivering to the Secured Creditor any and all consents or other documents or agreements which may be necessary to effect the transfer of any securities to the Secured Creditor or any third party, and (v) entering into control agreements with the Secured Creditor and the applicable securities intermediary or issuer in respect of any Collateral in form and substance satisfactory to the Secured Creditor. At the request of the Secured Creditor, the Limited Recourse Guarantor will take similar actions, as applicable, with respect to any other Securities.
- (4) The Limited Recourse Guarantor irrevocably waives, to the extent permitted by applicable law, any right to receive a copy of any financing statement or financing change statement (and any verification statement relating to the same) registered in respect of this Agreement or any other security agreement granted to the Secured Creditor.

Section 6 Care and Custody of Collateral

- (1) The Secured Creditor may, upon the occurrence and during the continuance of an Event of Default, assume control of any dividends, distributions or proceeds arising from the Collateral.
- (2) The Secured Creditor has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Securities. The Secured Creditor has no obligation to protect or preserve any Securities from depreciating in value or becoming worthless and is released from all responsibility for any loss of value whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Secured Creditor, a securities intermediary, the Limited Recourse Guarantor or any other person. In the physical keeping of any Securities, the Secured Creditor is only obliged to exercise the same degree of care as it would exercise with respect to its own Securities kept at the same place.
- (3) The Secured Creditor may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with any investment property included in the Collateral over which the Secured Creditor has control, on such conditions and in such manner as the Secured Creditor in its sole discretion may determine.

Section 7 Rights of the Limited Recourse Guarantor

- (1) Until the occurrence of an Event of Default which is continuing, the Limited Recourse Guarantor is entitled to vote the Securities that are part of the Collateral and to receive all dividends and distributions on such Securities. In order to allow the Limited Recourse Guarantor to vote any Securities or other financial assets registered in the Secured Creditor's name or the name of its nominee, at the request and the expense of the Limited Recourse Guarantor, the Secured Creditor will, prior to the Security Interest being enforceable, and may,

after the Security Interest is enforceable, execute valid proxies appointing proxyholders to attend and act at meetings of shareholders, and execute resolutions in writing, all pursuant to the relevant provisions of the issuer's governing legislation. Upon the occurrence and during the continuance of an Event of Default, all rights of the Limited Recourse Guarantor to vote (under any proxy given by the Secured Creditor (or its nominee) or otherwise) or to receive distributions or dividends cease and all such rights become vested solely and absolutely in the Secured Creditor.

- (2) Any distributions or dividends received by the Limited Recourse Guarantor contrary to Section 7(1) or any other moneys or property received by the Limited Recourse Guarantor after the Security Interest is enforceable will be received as trustee for the Secured Creditor and shall be immediately paid over to the Secured Creditor.

Section 8 Expenses

The Limited Recourse Guarantor is liable for and will pay on demand by the Secured Creditor any and all Expenses.

Section 9 Enforcement

The Security Interest becomes and is enforceable against the Limited Recourse Guarantor upon the occurrence and during the continuance of an Event of Default.

Section 10 Remedies

Whenever the Security Interest is enforceable, the Secured Creditor may realize upon the Collateral and enforce the rights of the Secured Creditor by:

- (a) realizing upon or otherwise disposing of or contracting to dispose of the Collateral by sale, transfer or delivery;
- (b) exercising and enforcing all rights and remedies of a holder of the Securities and other investment property as if the Secured Creditor were the absolute owner thereof (including, if necessary, causing the Collateral to be registered in the name of the Secured Creditor or its nominee if not already done);
- (c) collection of any proceeds arising in respect of the Collateral;
- (d) application of any proceeds arising in respect of the Collateral in accordance with Section 18(12);
- (e) appointment by instrument in writing of a receiver (which term as used in this Agreement includes a receiver and manager) or agent of all or any part of the Collateral and removal or replacement from time to time of any receiver or agent;
- (f) institution of proceedings in any court of competent jurisdiction for the appointment of a receiver of all or any part of the Collateral; and
- (g) any other remedy or proceeding authorized or permitted under the PPSA or otherwise by law or equity.

Section 11 Exercise of Remedies

The remedies under Section 10 may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Secured Creditor however arising or created. The Secured Creditor is not bound to exercise any right or remedy, and the exercise of rights and remedies is without prejudice to the rights of the Secured Creditor in respect of the Secured Obligations including the right to claim for any deficiency.

Section 12 Receiver's Powers

- (1) Any receiver appointed by the Secured Creditor is vested with the rights and remedies which could have been exercised by the Secured Creditor in respect of the Limited Recourse Guarantor or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The identity of the receiver, its replacement and its remuneration are within the sole and unfettered discretion of the Secured Creditor.
- (2) Any receiver appointed by the Secured Creditor will act as agent for the Secured Creditor for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for the Limited Recourse Guarantor. The receiver may sell, transfer, deliver or otherwise dispose of Collateral as agent for the Limited Recourse Guarantor or as agent for the Secured Creditor as the Secured Creditor may determine in its discretion. The Limited Recourse Guarantor agrees to ratify and confirm all actions of the receiver acting as agent for the Limited Recourse Guarantor, and to release and indemnify the receiver in respect of all such actions.
- (3) The Secured Creditor, in appointing or refraining from appointing any receiver, does not incur liability to the receiver, the Limited Recourse Guarantor or otherwise and is not responsible for any misconduct or negligence of such receiver.

Section 13 Appointment of Attorney

The Limited Recourse Guarantor hereby irrevocably constitutes and appoints the Secured Creditor (and any officer of the Secured Creditor) the true and lawful attorney of the Limited Recourse Guarantor. As the attorney of the Limited Recourse Guarantor, the Secured Creditor has the power to exercise for and in the name of the Limited Recourse Guarantor with full power of substitution, upon the occurrence and during the continuance of an Event of Default, any of the Limited Recourse Guarantor's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, delivery and transfer of the Collateral to the Secured Creditor, its nominees or transferees, and the Secured Creditor and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Limited Recourse Guarantor might do. This power of attorney is irrevocable, is coupled with an interest, has been given for valuable consideration (the receipt and adequacy of which is acknowledged) and survives, and does not terminate upon, the bankruptcy, dissolution, winding up or insolvency of the Limited Recourse Guarantor. This power of attorney extends to and is binding upon the Limited Recourse Guarantor's successors and permitted assigns. The Limited Recourse Guarantor authorizes the Secured Creditor to delegate in writing to another Person any power and authority of the Secured Creditor under this power of attorney as may be necessary or desirable in the opinion of the Secured Creditor, and to revoke or suspend such delegation.

Section 14 Dealing with the Collateral

- (1) The Secured Creditor is not obliged to exhaust its recourse against the Limited Recourse Guarantor or any other Person or against any other security it may hold in respect of the Secured Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Secured Creditor may consider desirable.
- (2) The Secured Creditor may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Limited Recourse Guarantor and with other Persons, sureties or securities as it may see fit without prejudice to the Secured Obligations, the liability of the Limited Recourse Guarantor or the rights of the Secured Creditor in respect of the Collateral.
- (3) Except as otherwise provided by law or this Agreement, the Secured Creditor is not (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of any Persons in respect of the Collateral, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal with the Collateral, or (iv) bound to protect the Collateral from depreciating in value or becoming worthless.

Section 15 Standards of Sale

Without prejudice to the ability of the Secured Creditor to dispose of the Collateral in any manner which is commercially reasonable, the Limited Recourse Guarantor acknowledges that:

- (a) the Collateral may be disposed of in whole or in part;
- (b) the Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;
- (c) any assignee of such Collateral may be the Secured Creditor or a customer of any such Person;
- (d) any sale conducted by the Secured Creditor will be at such time and place, on such notice and in accordance with such procedures as the Secured Creditor, in its sole discretion, may deem advantageous;
- (e) the Collateral may be disposed of in any manner and on any terms necessary to avoid violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that the prospective bidders and purchasers have certain qualifications, and restrict the prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of the Collateral) or in order to obtain any required approval of the disposition (or of the resulting purchase) by any governmental or regulatory authority or official;
- (f) a disposition of the Collateral may be on such terms and conditions as to credit or otherwise as the Secured Creditor, in its sole discretion, may deem advantageous; and
- (g) the Secured Creditor may establish an upset or reserve bid or price in respect of the Collateral.

Section 16 Dealings by Third Parties

- (1) No Person dealing with the Secured Creditor or an agent or receiver is required to determine (i) whether the Security Interest has become enforceable, (ii) whether the powers which such Person is purporting to exercise have become exercisable, (iii) whether any money remains due to the Secured Creditor by the Limited Recourse Guarantor, (iv) the necessity or expediency of the stipulations and conditions subject to which any sale or lease is made, (v) the propriety or regularity of any sale or other dealing by the Secured Creditor with the Collateral, or (vi) how any money paid to Secured Creditor has been applied.
- (2) Any *bona fide* purchaser of all or any part of the Collateral from the Secured Creditor or any receiver or agent will hold the Collateral absolutely, free from any claim or right of whatever kind, including any equity of redemption, of the Limited Recourse Guarantor, which it specifically waives (to the fullest extent permitted by law) as against any such purchaser together with all rights of redemption, stay or appraisal which the Limited Recourse Guarantor has or may have under any rule of law or statute now existing or hereafter adopted.

Section 17 Representations, Warranties and Covenants

The Limited Recourse Guarantor represents and warrants and covenants and agrees, acknowledging and confirming that the Secured Creditor is relying on such representations, warranties, covenants and agreements, that:

- (a) The Limited Recourse Guarantor will not sell, assign, convey, exchange, lease, release or abandon, or otherwise dispose of, any Collateral.
- (b) The Limited Recourse Guarantor will not create or suffer to exist, any Lien on the Collateral and will not grant control over any investment property to any Person other than the Secured Creditor.
- (c) Schedule "A" lists all Securities in the capital of the Borrower owned or held by the Limited Recourse Guarantor on the date of this Agreement. Schedule "A" sets out, for each class of Securities listed in the schedule, the percentage amount that such Securities represent of all issued and outstanding Securities of that class and whether the Securities are certificated securities or uncertificated securities.
- (d) The Securities that are Collateral have been, where applicable, duly and validly issued and acquired and are fully paid and non-assessable.
- (e) Except as described in Schedule "A", no transfer restrictions apply to the Securities listed in Schedule "A". The Limited Recourse Guarantor has delivered to the Secured Creditor copies of all shareholder, partnership or trust agreements applicable to each issuer of such Securities which are in the Limited Recourse Guarantor's possession.
- (f) No Person has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Securities that are Collateral.
- (g) The Securities that are Collateral constitute, where applicable, the legal, valid and binding obligation of the obligor of such Collateral, enforceable in accordance with its terms, subject only to any limitation under applicable laws relating to (i) bankruptcy,

insolvency, fraudulent conveyance, arrangement, reorganization or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies.

- (h) The pledge, assignment, delivery to and control by the Secured Creditor of the Collateral pursuant to this Agreement creates a valid and perfected first ranking security interest in such Collateral and the proceeds of it. Such Collateral and the proceeds from it are not subject to any prior Lien or any agreement purporting to grant to any third party a Lien on or control of the property or assets of the Limited Recourse Guarantor which would include the Collateral. The Secured Creditor is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral.
- (i) The Limited Recourse Guarantor does not know of any claim to or interest in any Collateral, including any adverse claims. If any Person asserts any Lien, encumbrance or adverse claim against any of the Collateral, the Limited Recourse Guarantor will promptly notify the Secured Creditor.
- (j) The Limited Recourse Guarantor has not consented to, will not consent to, and has no knowledge of any control by any person with respect to any Collateral, other than the Secured Creditor.
- (k) The Limited Recourse Guarantor will notify the Secured Creditor immediately upon becoming aware of any change in an "issuer's jurisdiction" in respect of any Collateral that are uncertificated securities or any change in a "securities intermediary's jurisdiction" in respect of any security entitlements, financial assets or securities accounts that are Collateral.
- (l) The Limited Recourse Guarantor will grant to the Secured Creditor, security interests, assignments, mortgages, charges, hypothecations and pledges in such property and undertaking of the Limited Recourse Guarantor that is not subject to a valid and perfected first ranking security interest (subject only to Permitted Liens) constituted by this Agreement, in each relevant jurisdiction as determined by the Secured Creditor. The Limited Recourse Guarantor will perform all acts, execute and deliver all agreements, documents and instruments and take such other steps as are requested by the Secured Creditor at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including: (i) executing, recording and filing of financing or other statements, and paying all taxes, fees and other charges payable, (ii) placing notations on its books of account to disclose the Security Interest, (iii) delivering acknowledgements, confirmations and subordinations that may be necessary to ensure that this Agreement constitutes a valid and perfected first ranking security interest (subject only to Permitted Liens), (iv) executing and delivering any certificates, endorsements, instructions, agreements, documents and instruments, and (v) delivering opinions of counsel in respect of matters contemplated by this paragraph. The documents and opinions contemplated by this paragraph must be in form and substance satisfactory to the Secured Creditor.

Section 18 General

- (1) Any notices, directions or other communications provided for in this Agreement must be in writing and given in accordance with the Guarantee.

- (2) The Security Interest will not be discharged except by a written release or discharge signed by the Secured Creditor. The Limited Recourse Guarantor will be entitled to require a discharge by notice to the Secured Creditor upon, but only upon, (i) full and indefeasible payment and performance of the Secured Obligations, and (ii) the Secured Creditor having no obligations under any Loan Document. Upon discharge of the Security Interest and at the request and expense of the Limited Recourse Guarantor, the Secured Creditor will execute and deliver to the Limited Recourse Guarantor such financing statements and other documents or instruments as the Limited Recourse Guarantor may reasonably require and the Secured Creditor will redeliver to the Limited Recourse Guarantor, or as the Limited Recourse Guarantor may otherwise direct the Secured Creditor, any Collateral in its possession.
- (3) This Agreement does not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Secured Creditor will operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Secured Creditor in respect of the Secured Obligations. The representations, warranties and covenants of the Limited Recourse Guarantor in this Agreement survive the execution and delivery of this Agreement and any advances under the Loan Agreement. Notwithstanding any investigation made by or on behalf of the Secured Creditor the covenants, representations and warranties continue in full force and effect.
- (4) The Limited Recourse Guarantor will do all acts and things and execute and deliver, or cause to be executed and delivered, all agreements, documents and instruments that the Secured Creditor may require and take all further steps relating to the Collateral or any other property or assets of the Limited Recourse Guarantor that the Secured Creditor may require for (i) protecting the Collateral, (ii) perfecting, preserving and protecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Secured Creditor. After the Security Interest becomes enforceable, the Limited Recourse Guarantor will do all acts and things and execute and deliver all documents and instruments that the Secured Creditor may require for facilitating the sale or other disposition of the Collateral in connection with its realization.
- (5) This Agreement is in addition to, without prejudice to and supplemental to all other security now held or which may hereafter be held by the Secured Creditor.
- (6) This Agreement is binding on the Limited Recourse Guarantor, its successors and assigns, and enures to the benefit of the Secured Creditor and its successors and assigns. This Agreement may be assigned by the Secured Creditor without the consent of, or notice to, the Limited Recourse Guarantor, to such Person as the Secured Creditor may determine and, in such event, such Person will be entitled to all of the rights and remedies of the Secured Creditor as set forth in this Agreement or otherwise. In any action brought by an assignee to enforce any such right or remedy, the Limited Recourse Guarantor will not assert against the assignee any claim or defence which the Limited Recourse Guarantor now has or may have against the Secured Creditor. The Limited Recourse Guarantor may not assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Secured Creditor which may be unreasonably withheld.
- (7) The Limited Recourse Guarantor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that the Security Interest (i) extends to: (A) all of the Securities that any of the amalgamating corporations then own, (B) all of the Securities that the amalgamated corporation thereafter acquires, (C) all of the Securities in which any of the amalgamating corporations then has any interest, and (D) all of the Securities in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present

or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Creditor in any currency, under, in connection with or pursuant to the Guarantee and any other Loan Document, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation. The Security Interest attaches to the additional collateral at the time of amalgamation and to any collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "**Limited Recourse Guarantor**" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "**Collateral**" means all of the property and undertaking and interests described in (i) above, and the defined term "**Secured Obligations**" means the obligations described in (ii) above.

- (8) If any court of competent jurisdiction from which no appeal exists or is taken, determines any provision of this Agreement to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.
- (9) This Agreement may only be amended, supplemented or otherwise modified by written agreement executed by the Secured Creditor and the Limited Recourse Guarantor.
- (10) No consent or waiver by the Secured Creditor in respect of this Agreement is binding unless made in writing and signed by an authorized officer of the Secured Creditor. Any consent or waiver given under this Agreement is effective only in the specific instance and for the specific purpose for which given. No waiver of any of the provisions of this Agreement constitutes a waiver of any other provision.
- (11) A failure or delay on the part of the Secured Creditor in exercising a right under this Agreement does not operate as a waiver of, or impair, any right of the Secured Creditor however arising. A single or partial exercise of a right on the part of the Secured Creditor does not preclude any other or further exercise of that right or the exercise of any other right by the Secured Creditor.
- (12) All monies collected by the Secured Creditor upon the enforcement of its rights and remedies under this Agreement and the Liens created by it including any sale or other disposition of the Collateral, together with all other monies received by the Secured Creditor under this Agreement, will be applied as provided in the Loan Agreement. To the extent any other Loan Document requires proceeds of collateral under such Loan Document to be applied in accordance with the provisions of this Agreement, the Secured Creditor shall apply such proceeds in accordance with this Section.
- (13) In the event of any conflict between the provisions of this Agreement and the provisions of the Guarantee which cannot be resolved by both provisions being complied with, the provisions contained in the Guarantee will prevail to the extent of such conflict.
- (14) This Agreement will be governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (15) The Limited Recourse Guarantor irrevocably attorns and submits to the exclusive jurisdiction of any court of competent jurisdiction of the Province of Ontario sitting in Toronto, Ontario in any action or proceeding arising out of or relating to this Agreement and the other Loan Documents to which it is a party. The Limited Recourse Guarantor irrevocably waives objection to the venue of any action or proceeding in such court or that such court provides an

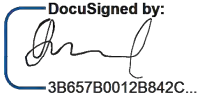
inconvenient forum. Nothing in this Section limits the right of the Secured Creditor to bring proceedings against the Limited Recourse Guarantor in the courts of any other jurisdiction.

- (16) The Limited Recourse Guarantor hereby irrevocably consents to the service of any and all process in any such action or proceeding by the delivery of copies of such process to the Limited Recourse Guarantor at the address set forth in the Guarantee. Nothing in this Section affects the right of the Secured Creditor to serve process in any manner permitted by law.
- (17) 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 tels actes ou documents qui pourraient à l'occasion être rédigés en français seulement ou à la fois en anglais et en français.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the Limited Recourse Guarantor has executed this Agreement.

2774118 ONTARIO INC.

Per: 

Authorized Signing Officer

**SCHEDULE "A"
SECURITIES**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificated or Uncertificated	Certificate Number
1000148156 Ontario Inc.	Common	100	33.33%	Certificated	C-3

TRANSFER RESTRICTIONS

None.

OTHER INVESTMENT PROPERTY

None.

THIS IS **EXHIBIT G** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits



Company Legal Name: DATATAX BUSINESS SERVICES LTD.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: B20021691305550

Application ID: 200303963

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement



3517 CHARLESWOOD DR NW,
CALGARY, AB T2L 2C1

June 7, 2022- Revised July 14th, 2022

DATATAX BUSINESS SERVICES LTD.
150-3015 5 AVE NE,
CALGARY, ALBERTA T2A 6T8

Attention: Noah Murad

LETTER OF AGREEMENT

Bank of Montreal ("**BMO**") is pleased to advise that it has authorized the following new credit Facilities for **DATATAX BUSINESS SERVICES LTD.** (each, a "**Facility**" and collectively, the "**Facilities**") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements, any Advance under any Facility hereunder will be made at BMO's sole discretion. Any unutilized portion of any Facility hereunder may be cancelled by BMO at any time without prior notice.

Borrower:	DATATAX BUSINESS SERVICES LTD. (the "Borrower")
Guarantor(s):	NOAH EZEKIEL MURAD FARM BUSINESS CONSULTANTS INC. FBC FINANCIAL & ESTATE PLANNING SERVICES INC. WHEATLAND ACCOUNTING SERVICES LTD. (the "Guarantor(s)")
Total Facility Limit:	The total approved amount of all facilities shall not exceed \$2,050,000.00 at any time.



Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	BMO Corporate MasterCard	\$50,000.00	CAD
2	Overdraft Lending Product - CDN or USD	\$2,000,000.00	CAD

Your Product Details

BMO Corporate MasterCard

Facility # 1 - New	
Facility Authorization:	\$50,000.00 CAD
Type of Loan:	Corporate MasterCard ^{Â®}
Purpose:	Operating Financing
Interest Rate:	As determined by Corporate MasterCard Agreement.
Repayments:	As determined by Corporate MasterCard Agreement.
Facility Fee:	As determined by Corporate MasterCard Agreement.
<small>Â®* MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.</small>	

Overdraft Lending Product - CDN or USD

Facility # 2 - New	
Facility Authorization:	\$2,000,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	Revolving facility to financing working capital
Interest Rate:	Prime Rate plus 1.5%. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of June 7 th is 3.7%
Repayments:	Repayable on demand
Facility Fee:	\$200.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.
Other Costs:	BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization. In the event the Advances under this Facility exceeds the Facility Authorization, the excess will bear



Your Product Summary

	interest at the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or \$100, whichever is greater and a \$5 overdraft handling charge per item that creates or increases the excess.
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Conditions Precedent to Advances:

BMO will not be required to make any Advance to the Borrower unless and until each of the following conditions and each of the additional conditions' precedent set out in Schedule C have been met to the entire satisfaction of BMO (at its sole discretion):

Conditions Precedent to be Obtained:

1. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
2. Receipt of all notices, certificates, directions, forms, or other Documentation required in connection with an Advance.

Security:

Each of the following documents, instruments, agreements, and other assurances (collectively, the "**Security**") shall be delivered to BMO prior to any Advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

Security to be Obtained:

1. \$2,050,000.00 Corporate guarantee from WHEATLAND ACCOUNTING SERVICES LTD.
2. \$2,050,000.00 Corporate guarantee from FBC FINANCIAL & ESTATE PLANNING SERVICES INC.
3. \$500,000.00 Personal guarantee from NOAH EZEKIEL MURAD
4. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a second ranking to Fiera Private Dent Fund VI LP in Ontario and Alberta
5. Intercreditor Agreement between BMO Bank of Montreal, and Fiera Private Dent Fund VI LP, including cross-default clause and BMO Bank of Montreal priority agreement over Datatax Business Services Ltd. Accounts Receivable in Alberta and Ontario.

Any other documents, instruments or agreements as may be required by BMO, acting reasonably

Covenants:

If any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.



Reporting Requirements:

Annual	<p>The following information is to be provided to BMO Bank of Montreal within 120 days of its fiscal year-end:</p> <ol style="list-style-type: none"> 1. Annual Audited Consolidated Financial Statements of Datatax Business Services Ltd. which include Farm Business Consultants Inc., FBC Financial & Estate Planning Services Inc., and Wheatland Accounting Services Ltd. 2. Annual financial statements, minimum Compilation Engagement quality, for Datatax Business Services Ltd. 3. Annual financial statements, minimum Compilation Engagement quality, for Farm Business Consultants Inc. 4. Annual financial statements, minimum Compilation Engagement quality, for FBC Financial & Estate Planning Services Inc. 5. Annual financial statements, minimum Compilation Engagement quality, for Wheatland Accounting Services Ltd. 6. Annual Certificate of Compliance signed by authorized Officer of the Borrower to the effect that the Borrower follows all loan covenants and that payment of all Source Deductions (Employee Income Tax, CPP, EI Premium) and GST are current and there are no arrears 7. Most Recent Accounts Receivable and Accounts Payable listing (within 90 days of report date) 8. Updated Personal Net Worth Statement provided by Noah Murad at request of the Bank
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A \$100 per month fee will be applied for noncompliance with reporting requirements. The application of this fee does not waive the Default condition.

Prompt notification of management letters, Default notices, Litigation, and any other material events

Satisfactory evidence that all Taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any Advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facilities set out in this Letter of Agreement shall not be affected by the failure of BMO to make such recording. The Borrower also hereby acknowledges being indebted to BMO for principal amounts shown as outstanding from time to time in BMO's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to BMO in accordance with the terms and conditions applicable to the Facilities as set out in this Letter of Agreement.



Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal, consulting, and registration fees), and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of \$10,000 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are a minimum of \$2,000. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees, and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all its operating accounts with BMO. In the event the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost-efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you apply for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

Alberta and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:

Schedule A – Covenants

Schedule B – Representations and Warranties

Schedule C – Conditions Precedent to Advances

Schedule D – Additional Terms



Schedule E – Definitions

BMO's Legal Counsel: Alysa Tipple, Lindsey MacCarthy LLP, 350- 7th Ave #400, Calgary, AB T2P 3N9



Agreement and Consent

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its Obligations to BMO, any obligation to Advance some or all the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than May 15, 2022. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by Lisa Shrum
on 2022-07-15 19:31:56 GMT
By: _____
Name: LISA SHRUM
Title: Relationship Manager

Accepted and agreed to this ²⁰²²⁻⁰⁷⁻¹⁵ _____ day of _____, 20____
(Day) (Month) (Year)

BORROWER(S)

DATATAX BUSINESS SERVICES LTD.

Signature: E-SIGNED by Noah Murad
on 2022-07-15 19:48:34 GMT

Name: Noah Murad

Title: Authorized Signatory

GUARANTOR(S)

NOAH EZEKIEL. MURAD

Signature: E-SIGNED by Noah Murad
on 2022-07-15 19:48:38 GMT

Name: Noah EZEKIEL. Murad

Witness Signature: E-SIGNED by Lisa Shrum
on 2022-07-15 19:32:02 GMT

Witness Name: Lisa Shrum



Agreement and Consent

FARM BUSINESS CONSULTANTS INC.

Signature: 

Name: Noah Murad

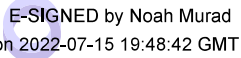
Title: Authorized Signatory

Signature:

Name:

Title:

FBC FINANCIAL & ESTATE PLANNING SERVICES INC.

Signature: 

Name: Noah Murad

Title: Authorized Signatory

Signature:

Name:

Title:

WHEATLAND ACCOUNTING SERVICES LTD.

Signature: 

Name: Noah Murad

Title: Authorized Signatory

Signature:

Name:

Title:

