

Original Traders Energy Limited Partnership

Notes to Financial Statements

(Unaudited)

December 31, 2018

Draft - May 6, 2019, 2:40 PM

14. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Foreign exchange risk

The Partnership is exposed to foreign exchange risk in United States dollars. Foreign exchange risk is the risk that the exchange rate that was in effect on the date that an obligation in a foreign currency was made to the Partnership by a customer, or that an obligation in a foreign currency was made to the Partnership to a supplier, is different at the time of settlement than it was at the time that the obligation was determined. The Partnership reduces its exposure to foreign exchange risk by carefully monitoring exchange rates on obligations that are made to the Partnership. The Partnership did not have any hedges at the time that the financial statements were issued. The Partnership does not utilize financial instruments to manage its foreign exchange risk. The Partnership maintains adequate foreign currency balances in its bank provided by its customers that discharged their obligations to the Partnership in the related currency, to discharge its related foreign currency obligations.

Credit risk

The Partnership does have credit risk in accounts receivable of \$1,790,991. Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Partnership reduces its exposure to credit risk by performing credit valuations on a regular basis, granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Partnership maintains strict credit policies and limits in respect to counterparties.

Concentration risk

The Partnership does have concentration risk. Concentration risk is the risk that a customer has more than ten percent of the total accounts receivable balance and thus there is a higher risk to the business in the event of a default by one of these customers. Concentrations of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. At December 31, 2018, receivables from three customers comprised approximately 59% of the total outstanding receivables. The Partnership reduces this risk by regularly assessing the credit risk associated with these accounts and closely monitoring any overdue balances.

Liquidity risk

The Partnership does have a liquidity risk in the accounts payable and accrued liabilities of \$3,687,471. Liquidity risk is the risk that the Partnership cannot repay its obligations when they become due to its creditors. The Partnership reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Partnership is low and is not material.

This is Exhibit "BB" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0205

To: 'Lou Cerruti'[lcerruti@claybar.ca]; Nick Capretta[ncapretta@claybar.ca]; 'Miles Hill'[miles77x@gmail.com]; Scott Hill[scott.hill@originaltradersenergy.com]; 'Brian de Nobriga'[bdnobra@claybar.ca]
From: Glenn Page[glenn.page@originaltradersenergy.com]
Sent: Wed 5/8/2019 9:51:30 AM (UTC-04:00)
Subject: Board Meeting Notes and Approvals

Gentlemen

Thanks for coming out and going thru our progress as a team to date. It has been a pretty amazing start here are the key notes and actions that we all approved / discussed

1. Reviewed the Auditors Report for 2018 Financials we lost approximately \$324k and losses will be carried forward and used to offset profits in 2019
2. Nick and Gary Beveridge will work with Auditors to remove or reword some of the notes that could place us in a negative position with the bank
3. Glenn to authorize Auditors to review Q1 results so that we can post to the bank to help offset risk
4. Brian D. to work with Scott on 2020 storage capacity growth and present option at next quarterly review so we can plan the capital expenditure
5. Scott and all will work on bringing home the yellow highlighted customer volume to lock in our forecast
6. Glenn to continue to push Sunoco and onboard them as our primary supplier while maintaining Greenergy
7. By vote all approved the release of funds starting in June per Glenn's presentation on a monthly basis all funds will be distributed in the first two weeks

Thanks all for attending and if you have issues or additions please email me as I will be posting these notes as minutes internally

Glenn Page
President
Original Traders Energy LP
Phone: 519-512-2245
Cell: 905-334-2008
www.originaltradersenergy.com



This is Exhibit "CC" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0267

To: Scott Hill[scott.hill@originaltradersenergy.com]; 'Brian de Nobriga'[bdenobriga@claybar.ca]; Nick Capretta[ncapretta@claybar.ca]; 'Miles Hill'[miles77x@gmail.com]
From: Glenn Page[glenn.page@originaltradersenergy.com]
Sent: Mon 4/20/2020 5:00:02 PM (UTC-04:00)
Subject: Various Funds Issues and Approvals

Hi Guys

I have been doing some financial review and planning.

Scott has suggested we look at providing support to various groups in Six Nations and I concur with him this is the time to step up. After discussions with all I think we are good to donate \$25k in Food to the food bank, \$75k to the Confederation for the Cook House Project and \$75k worth of food or goods to Six Nations Council to distribute. There is concern from a few of us that if we give money it doesn't get in the right hands. It is quite likely that we can get additional funds if we buy \$100k in Food from one supplier ... hopefully it would yield us \$125k worth of fund.

Assuming all are good with the concept we would still do cheques up but tell the Food Bank and Council that the funds are being used to buy food and ask them for the list of types of food products they need.

Is everyone on board with this?

On the distribution front ... we are moving approximately 250k a day in fuel so we are still making good money I am recommending we issue 50% of the distributions this month but if we carry this volume through May we will discontinue distributions until volume goes back to 500k for more then 2 weeks.

Please provide your agreement or opinion.

PS yes we can afford the 50% and still do Tyendinaga as the government has suspended tax payments for three months at the Federal and Provincial level

Glenn Page

President

Original Traders Energy LP

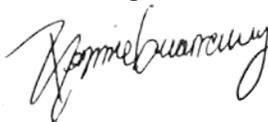
Phone: 519-512-2245

Cell: 905-334-2008

www.originaltradersenergy.com



This is Exhibit "DD" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

To: Nick Capretta[ncapretta@claybar.ca]; Scott Hill[scott.hill@originaltradersenergy.com]; 'Miles Hill'[miles77x@gmail.com]; 'Brian de Nobriga'[bdenobriga@claybar.ca]
From: Glenn Page[glenn.page@originaltradersenergy.com] 0269
Sent: Mon 3/8/2021 8:45:55 AM (UTC-05:00)
Subject: Distribution Day

Hi Gang

Just released February distributions Staying the course

I expect this to stay consistent until July when we should see an uptick due to summer volume and some new customers coming onboard.

Thanks

Glenn Page

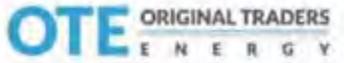
President

Original Traders Energy LP

Phone: 519-512-2245

Cell: 905-334-2008

www.originaltradersenergy.com



This is Exhibit "EE" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0271

To: Nick Capretta[ncapretta@claybar.ca]; Brian de Nobriga[bdenobriga@claybar.ca]; Scott Hill[scott.hill@originaltradersenergy.com]; Miles Hill[miles77x@originaltradersenergy.com]
From: Glenn Page[O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=9650A853409348E8850A6EE805C1912E-GLENN.PAGE]
Sent: Wed 3/23/2022 8:52:32 PM (UTC-04:00)
Subject: Distributions

Good Evening Guys

So here is where we are at

- 1. CRA are still holding back payments However I am holding back equivalent Carbon Tax and Fed Excise Tax funds to force the departments to pressure each other
- 2. IRS and the State of Michigan owe us a lot of funds approximately \$14 million US we have a lobbyist working the backrooms to get this moved
- 3. I have the Ministry of Finance(Ontario) also pushing on the IRS as we owe them approximately \$9 million Cdn but they understand the dilemma

Long story made short the governments are working on getting each other to move their asses

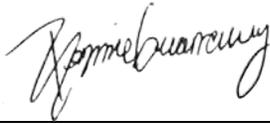
So what does all this mean Our cashflows look good so I suggest we start with a 50% distribution this month and look to 100% in April

Please let me know your thoughts

Glenn Page
President
Original Traders Energy LP
Phone: 519-512-2245
Cell: 905-334-2008
www.originaltradersenergy.com



This is Exhibit “FF” referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0273

From: [Nick Capretta](#)
To: [Glenn Page](#)
Subject: RE: Distribution Plan
Date: Friday, March 25, 2022 7:24:59 AM
Attachments: [image001.jpg](#)

Looks good to me Glenn. Preference is to stay conservative at this point.

Regards,

Nick A. Capretta

Claybar Contracting Inc.

424 MacNab Street, Dundas, ON L9H 2L3

91 Melford Drive, Toronto, ON M1B 2G6

T - 905.627.8000

T - 866-801-9305

F - 905.628.3648

C - 905.981.6425

From: Glenn Page <glenn.page@originaltradersenergy.com>

Sent: Friday, March 25, 2022 6:44 AM

To: Nick Capretta <ncapretta@claybar.ca>

Subject: Distribution Plan

Glenn Page

President

Original Traders Energy LP

Phone: 519-512-2245

Cell: 905-334-2008

www.originaltradersenergy.com



This is Exhibit "GG" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Bonnie Greenaway".

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

To: Glenn Page[glenn.page@originaltradersenergy.com]
From: Nick Capretta[ncapretta@claybar.ca] **0275**
Sent: Sat 5/21/2022 10:30:52 AM (UTC-04:00)
Subject: Re: Distribution Calc OTE_Apr in May.xlsx

It is accurate sir!

Regards,

Nick A. Capretta

Claybar Contracting Inc.

424 MacNab Street, Dundas, ON L9H 2L3

91 Melford Drive, Toronto, ON M1B 2G6

T - 905.627.8000

T - 866-801-9305

F - 905.628.3648

C - 905.981.6425

From: Glenn Page <glenn.page@originaltradersenergy.com>

Date: Saturday, May 21, 2022 at 7:55 AM

To: Nick Capretta <ncapretta@claybar.ca>

Subject: Distribution Calc OTE_Apr in May.xlsx

Can you look at this and make sure everyones numbers are right before I send it out

Thanks

Glenn

This is Exhibit "HH" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
 Report Creation Date : Feb 02, 2021 08:20:33 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All** Status : **All**

Activity Date : **Any** Due Date : From **Feb 01, 2021** To **Feb 02, 2021**

Action : **All** Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Feb 01, 2021	143,000.00	View Details
DALE01	C. Dale Sault Cleaning	Completed	Feb 01, 2021	200.00	View Details
MH01	M One	Completed	Feb 01, 2021	175,000.00	View Details
ROBERTA	Roberta MacNaughton	Completed	Feb 01, 2021	2,000.00	View Details
SH01	Scott Hill	Completed	Feb 01, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Feb 01, 2021	1,000.00	View Details
Number Of Payments: 6			Total:	496,200.00	

Payment Details

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date :Feb 02, 2021 08:20:09 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **Direct Deposits**

Customer Number : **CCD01** Customer Name : **2584861 Ontario Inc.**

Due Date : **Feb 01, 2021** Destination Country : **CANADA**

File Creation Number : **0000** File Creation Date : **Jan 31, 2021**

Status : **Completed**

Payment Short Name : **OTENERGY**

Destination Currency : **CAD - Canadian Dollar** Amount : **143,000.00**

Bank Number : **0003**

Bank Name : **ROYAL BANK OF CANADA**

Branch : **01822** Account : **1057892**

Payment Number : **10** Language : **English**

Transaction Code : **450 - Miscellaneous Payment**

Electronic Message :

Approved By : Glenn Page

Created By : **Glenn Page Jan 31 2021 at 10:36:23 AM ET**

Last Updated By : **Glenn Page Jan 31 2021 at 10:36:23 AM ET**

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Mar 02, 2021 08:34:06 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Feb 26, 2021** To **Mar 01, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
272245OTE	Gen7 Fuel Management	Completed	Feb 26, 2021	248,819.27	View Details
ATCO	ATCO Structures & Logistics	Completed	Mar 01, 2021	2,775.00	View Details
CCD01	2584861 Ontario Inc.	Deleted	Feb 26, 2021	220,000.00	View Details
CCD01	2584861 Ontario Inc.	Completed	Feb 27, 2021	220,000.00	View Details
DALE01	C. Dale Sault Cleaning	Completed	Mar 01, 2021	200.00	View Details
GP0002	2658658 Ontario Inc.	Completed	Feb 27, 2021	200,000.00	View Details
MH01	M One	Completed	Feb 26, 2021	270,000.00	View Details
MPCOM	MP Computers	Completed	Feb 26, 2021	399.00	View Details
ROBERTA	Roberta MacNaughton	Completed	Mar 01, 2021	2,000.00	View Details
SH01	Scott Hill	Completed	Feb 26, 2021	270,000.00	View Details
SH01	Scott Hill	Completed	Mar 01, 2021	1,000.00	View Details
THEMITT	The Mitt & Robe Company	Completed	Feb 26, 2021	1,752.00	View Details
Number Of Payments: 12			Total:	1,436,945.27	

Payment Details

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date :Mar 02, 2021 08:35:31 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **Direct Deposits**

Customer Number : **CCD01** Customer Name : **2584861 Ontario Inc.**

Due Date : **Feb 27, 2021** Destination Country : **CANADA**

File Creation Number : **0000** File Creation Date : **Feb 27, 2021**

Status : **Completed**

Payment Short Name : **OTENERGY**

Destination Currency : **CAD - Canadian Dollar** Amount : **220,000.00**

Bank Number : **0003**

Bank Name : **ROYAL BANK OF CANADA**

Branch : **01822** Account : **1057892**

Payment Number : **10** Language : **English**

Transaction Code : **450 - Miscellaneous Payment**

Electronic Message :

Approved By : Glenn Page

Created By : **Glenn Page Feb 27 2021 at 08:24:26 AM ET**

Last Updated By : **Glenn Page Feb 27 2021 at 08:24:26 AM ET**

Payment Details

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date :May 19, 2021 09:07:54 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **Direct Deposits**

Customer Number : **CCD01** Customer Name : **2584861 Ontario Inc.**

Due Date : **May 18, 2021** Destination Country : **CANADA**

File Creation Number : **0000** File Creation Date : **May 18, 2021**

Status : **Completed**

Payment Short Name : **OTENERGY**

Destination Currency : **CAD - Canadian Dollar** Amount : **143,000.00**

Bank Number : **0003**

Bank Name : **ROYAL BANK OF CANADA**

Branch : **01822** Account : **1057892**

Payment Number : **12** Language : **English**

Transaction Code : **450 - Miscellaneous Payment**

Electronic Message :

Approved By : Glenn Page

Created By : **Glenn Page May 18 2021 at 07:25:42 AM ET**

Last Updated By : **Glenn Page May 18 2021 at 07:25:42 AM ET**

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : May 19, 2021 09:05:03 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **May 18, 2021** To **May 19, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	May 18, 2021	143,000.00	View Details
MH01	M One	Completed	May 18, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	May 18, 2021	175,000.00	View Details
Number Of Payments: 3			Total:	493,000.00	

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Jun 30, 2021 09:38:40 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Jun 30, 2021** To **Jun 30, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Jun 30, 2021	143,000.00	View Details
MH01	M One	Completed	Jun 30, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Jun 30, 2021	175,000.00	View Details
Number Of Payments: 3				Total:	493,000.00

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Aug 03, 2021 08:07:34 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Jul 29, 2021** To **Jul 30, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Jul 29, 2021	143,000.00	View Details
GEN 7 FUELS	Gen 7 Fuels	Completed	Jul 30, 2021	312,125.12	View Details
GPMC01	2658658 Ontario Inc.	Completed	Jul 29, 2021	100,000.00	View Details
KOUST	Koutstaal	Completed	Jul 29, 2021	50,000.00	View Details
MH01	M One	Completed	Jul 29, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Jul 29, 2021	175,000.00	View Details
Number Of Payments: 6			Total:	955,125.12	

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Sep 03, 2021 01:37:56 PM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Sep 03, 2021** To **Sep 04, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Sep 03, 2021	143,000.00	View Details
GEN 7 FUELS	Gen 7 Fuels	Completed	Sep 03, 2021	340,985.21	View Details
MH01	M One	Completed	Sep 03, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Sep 03, 2021	175,000.00	View Details
Number Of Payments: 4				Total:	833,985.21

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Nov 22, 2021 08:11:37 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Nov 18, 2021** To **Nov 22, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Nov 18, 2021	143,000.00	View Details
MH01	M One	Completed	Nov 18, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Nov 18, 2021	175,000.00	View Details
Number Of Payments: 3				Total:	493,000.00

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Jan 10, 2022 08:58:52 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Dec 24, 2021** To **Jan 03, 2022**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Dec 24, 2021	143,000.00	View Details
MH01	M One	Completed	Dec 24, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Dec 24, 2021	175,000.00	View Details
Number Of Payments: 3				Total:	493,000.00

0291

ROYAL BANK
REPORT NO.: 0201-00000 2078820000
RUN DATE: 2022 JAN 05
RUN TIME: 23:39:59

PAYMENT DISTRIBUTION SERVICE
PAYMENTS ACTIVITY REPORT

PAGE: 1
BUSINESS DATE: 2022 JAN 05

ORIGINAL TRADERS ENERGY LP 207882-0000 PDS CAD

CUSTOMER NUMBER	PYMT NO.	CUSTOMER NAME	AMOUNT	INST/BRANCH	ACCOUNT NO.	DUE DATE VALUE DATE	DEST CUR/ CTRY	IMPACT AMOUNT	ACTION
CCD01	22	2584861 ONTARIO INC.	143,000.00	0003 01822	1057892	2021 DEC 24 2022 JAN 05	CAD CAN	143,000.00+	ADD
		VALUE DATE 2022 JAN 05		NUMBER				IMPACT AMOUNT	
		TRANSACTION ADDED		1				143,000.00+	
		NET TOTAL FOR 207882 0000 FOR 2022 JAN 05						\$143,000.00+	

This is Exhibit "II" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial "B".

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Feb 02, 2021 08:20:33 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All** Status : **All**

Activity Date : **Any** Due Date : From **Feb 01, 2021** To **Feb 02, 2021**

Action : **All** Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Feb 01, 2021	143,000.00	View Details
DALE01	C. Dale Sault Cleaning	Completed	Feb 01, 2021	200.00	View Details
MH01	M One	Completed	Feb 01, 2021	175,000.00	View Details
ROBERTA	Roberta MacNaughton	Completed	Feb 01, 2021	2,000.00	View Details
SH01	Scott Hill	Completed	Feb 01, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Feb 01, 2021	1,000.00	View Details
Number Of Payments: 6			Total:	496,200.00	

Payment Details

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date :Feb 02, 2021 08:20:09 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **Direct Deposits**

Customer Number : **CCD01** Customer Name : **2584861 Ontario Inc.**

Due Date : **Feb 01, 2021** Destination Country : **CANADA**

File Creation Number : **0000** File Creation Date : **Jan 31, 2021**

Status : **Completed**

Payment Short Name : **OTENERGY**

Destination Currency : **CAD - Canadian Dollar** Amount : **143,000.00**

Bank Number : **0003**

Bank Name : **ROYAL BANK OF CANADA**

Branch : **01822** Account : **1057892**

Payment Number : **10** Language : **English**

Transaction Code : **450 - Miscellaneous Payment**

Electronic Message :

Approved By : Glenn Page

Created By : **Glenn Page Jan 31 2021 at 10:36:23 AM ET**

Last Updated By : **Glenn Page Jan 31 2021 at 10:36:23 AM ET**

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Mar 02, 2021 08:34:06 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Feb 26, 2021** To **Mar 01, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
272245OTE	Gen7 Fuel Management	Completed	Feb 26, 2021	248,819.27	View Details
ATCO	ATCO Structures & Logistics	Completed	Mar 01, 2021	2,775.00	View Details
CCD01	2584861 Ontario Inc.	Deleted	Feb 26, 2021	220,000.00	View Details
CCD01	2584861 Ontario Inc.	Completed	Feb 27, 2021	220,000.00	View Details
DALE01	C. Dale Sault Cleaning	Completed	Mar 01, 2021	200.00	View Details
GP0002	2658658 Ontario Inc.	Completed	Feb 27, 2021	200,000.00	View Details
MH01	M One	Completed	Feb 26, 2021	270,000.00	View Details
MPCOM	MP Computers	Completed	Feb 26, 2021	399.00	View Details
ROBERTA	Roberta MacNaughton	Completed	Mar 01, 2021	2,000.00	View Details
SH01	Scott Hill	Completed	Feb 26, 2021	270,000.00	View Details
SH01	Scott Hill	Completed	Mar 01, 2021	1,000.00	View Details
THEMITT	The Mitt & Robe Company	Completed	Feb 26, 2021	1,752.00	View Details
Number Of Payments: 12			Total:	1,436,945.27	

Payment Details

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date :Mar 02, 2021 08:35:31 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **Direct Deposits**

Customer Number : **CCD01** Customer Name : **2584861 Ontario Inc.**

Due Date : **Feb 27, 2021** Destination Country : **CANADA**

File Creation Number : **0000** File Creation Date : **Feb 27, 2021**

Status : **Completed**

Payment Short Name : **OTENERGY**

Destination Currency : **CAD - Canadian Dollar** Amount : **220,000.00**

Bank Number : **0003**

Bank Name : **ROYAL BANK OF CANADA**

Branch : **01822** Account : **1057892**

Payment Number : **10** Language : **English**

Transaction Code : **450 - Miscellaneous Payment**

Electronic Message :

Approved By : Glenn Page

Created By : **Glenn Page Feb 27 2021 at 08:24:26 AM ET**

Last Updated By : **Glenn Page Feb 27 2021 at 08:24:26 AM ET**

Payment Details

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date :May 19, 2021 09:07:54 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **Direct Deposits**

Customer Number : **CCD01** Customer Name : **2584861 Ontario Inc.**

Due Date : **May 18, 2021** Destination Country : **CANADA**

File Creation Number : **0000** File Creation Date : **May 18, 2021**

Status : **Completed**

Payment Short Name : **OTENERGY**

Destination Currency : **CAD - Canadian Dollar** Amount : **143,000.00**

Bank Number : **0003**

Bank Name : **ROYAL BANK OF CANADA**

Branch : **01822** Account : **1057892**

Payment Number : **12** Language : **English**

Transaction Code : **450 - Miscellaneous Payment**

Electronic Message :

Approved By : Glenn Page

Created By : **Glenn Page May 18 2021 at 07:25:42 AM ET**

Last Updated By : **Glenn Page May 18 2021 at 07:25:42 AM ET**

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : May 19, 2021 09:05:03 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **May 18, 2021** To **May 19, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	May 18, 2021	143,000.00	View Details
MH01	M One	Completed	May 18, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	May 18, 2021	175,000.00	View Details
Number Of Payments: 3				Total:	493,000.00

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Jun 30, 2021 09:38:40 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Jun 30, 2021** To **Jun 30, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Jun 30, 2021	143,000.00	View Details
MH01	M One	Completed	Jun 30, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Jun 30, 2021	175,000.00	View Details
Number Of Payments: 3				Total:	493,000.00

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Aug 03, 2021 08:07:34 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Jul 29, 2021** To **Jul 30, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Jul 29, 2021	143,000.00	View Details
GEN 7 FUELS	Gen 7 Fuels	Completed	Jul 30, 2021	312,125.12	View Details
GPMC01	2658658 Ontario Inc.	Completed	Jul 29, 2021	100,000.00	View Details
KOUST	Koutstaal	Completed	Jul 29, 2021	50,000.00	View Details
MH01	M One	Completed	Jul 29, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Jul 29, 2021	175,000.00	View Details
Number Of Payments: 6			Total:	955,125.12	

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Sep 03, 2021 01:37:56 PM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Sep 03, 2021** To **Sep 04, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Sep 03, 2021	143,000.00	View Details
GEN 7 FUELS	Gen 7 Fuels	Completed	Sep 03, 2021	340,985.21	View Details
MH01	M One	Completed	Sep 03, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Sep 03, 2021	175,000.00	View Details
Number Of Payments: 4				Total:	833,985.21

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Nov 22, 2021 08:11:37 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Nov 18, 2021** To **Nov 22, 2021**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Nov 18, 2021	143,000.00	View Details
MH01	M One	Completed	Nov 18, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Nov 18, 2021	175,000.00	View Details
Number Of Payments: 3				Total:	493,000.00

Payment Manager Activity Report

Nick Capretta, ORIGINAL TRADERS ENE
Report Creation Date : Jan 10, 2022 08:58:52 AM ET

Client Number : **2078820000 - PDB CAD - OTENERGY**

Payment Type : **All**

Status : **All**

Activity Date : **Any**

Due Date : From **Dec 24, 2021** To **Jan 03, 2022**

Action : **All**

Amount Range : **All**

Action: Create					
Customer Number	Customer Name	Status	Due Date	Amount	Details
CCD01	2584861 Ontario Inc.	Completed	Dec 24, 2021	143,000.00	View Details
MH01	M One	Completed	Dec 24, 2021	175,000.00	View Details
SH01	Scott Hill	Completed	Dec 24, 2021	175,000.00	View Details
Number Of Payments: 3			Total:	493,000.00	

0307

ROYAL BANK
REPORT NO.: 0201-00000 2078820000
RUN DATE: 2022 JAN 05
RUN TIME: 23:39:59

PAYMENT DISTRIBUTION SERVICE
PAYMENTS ACTIVITY REPORT

PAGE: 1
BUSINESS DATE: 2022 JAN 05

ORIGINAL TRADERS ENERGY LP 207882-0000 PDS CAD

CUSTOMER NUMBER	PYMT NO.	CUSTOMER NAME	AMOUNT	INST/BRANCH	ACCOUNT NO.	DUE DATE VALUE DATE	DEST CUR/ CTRY	IMPACT AMOUNT	ACTION
CCD01	22	2584861 ONTARIO INC.	143,000.00	0003 01822	1057892	2021 DEC 24 2022 JAN 05	CAD CAN	143,000.00+	ADD
		VALUE DATE 2022 JAN 05		NUMBER				IMPACT AMOUNT	
		TRANSACTION ADDED		1				143,000.00+	
		NET TOTAL FOR 207882 0000 FOR 2022 JAN 05						\$143,000.00+	

This is Exhibit "JJ" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

Original Traders Energy LP

Financial Statements
(Unaudited)

December 31, 2019



July 24, 2020

Independent Practitioner's Review Engagement Report

To the Partners of Original Traders Energy LP

We have reviewed the accompanying financial statements of Original Traders Energy LP that comprise the balance sheet as at December 31, 2019, and the statements of partners' surplus (deficit), operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Original Traders Energy LP as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Pettinelli Mastroianni LLP

Chartered Accountants
Licensed Public Accountants

Hamilton, Ontario

PETTINELLI MASTROLUISI LLP

CHARTERED ACCOUNTANTS

Balance Sheet
(Unaudited)

	December 31	
	2019	2018
Assets		
Current assets		
Cash	\$ 2,381,428	\$ 3,404
Accounts receivable (Note 2)	3,247,062	1,790,991
Inventory (Note 3)	1,392,835	688,380
Prepaid expenses	12,624	39,407
	<u>7,033,949</u>	<u>2,522,182</u>
Promissory notes receivable (Note 4)	595,485	65,000
Mortgage receivable	-	175,300
Due from related limited partnership (Note 5)	287,655	363,184
Property, plant and equipment (Note 6)	3,201,714	2,644,494
	<u>\$ 11,118,803</u>	<u>\$ 5,770,160</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 7,633,204	\$ 3,687,471
Unearned revenue	13,014	-
	<u>7,646,218</u>	<u>3,687,471</u>
Promissory notes payable (Note 9)	268,304	1,157,700
Loan payable (Note 10)	-	1,250,000
	<u>7,914,522</u>	<u>6,095,171</u>
Partners' surplus (deficit)		
Partners' capital (deficit)	(427,478)	291,750
Undistributed surplus (deficit)	3,631,759	(616,761)
	<u>3,204,281</u>	<u>(325,011)</u>
	<u>\$ 11,118,803</u>	<u>\$ 5,770,160</u>

See accompanying notes to the financial statements.

APPROVED BY THE PARTNERS:

_____ Partner

_____ Partner

Original Traders Energy LP

Statement of Partners' Surplus (Deficit)

(Unaudited)

Year ended December 31, 2019

	Balance at beginning of the year	Contributions	Drawings	Adjustments	Share of net income	Balance at end of the year
Original Traders Energy Ltd.	\$ (515)	\$ -	\$ -	\$ -	\$ 3,631	\$ 3,116
Miles Hill	(84,348)	-	(7,243)	(45,184)	1,209,376	1,072,601
Scott Hill	(84,398)	-	(31,024)	(45,184)	1,209,376	1,048,770
2584861 Ontario Inc.	(107,078)	-	(96,250)	203,328	-	-
2658658 Ontario Inc.	(48,672)	32,050	-	(112,960)	1,209,376	1,079,794
	<u>\$ (325,011)</u>	<u>\$ 32,050</u>	<u>\$ (134,517)</u>	<u>\$ -</u>	<u>\$ 3,631,759</u>	<u>\$ 3,204,281</u>

See accompanying notes to the financial statements.

Statement of Operations
(Unaudited)

	Year ended December 31	
	2019	2018
Sales	\$ 89,873,689	\$ 31,720,794
Cost of sales	<u>79,135,974</u>	<u>31,196,848</u>
Gross profit	10,737,715	523,946
Expenses		
Repairs and maintenance	2,269,226	13,357
Wages and benefits	1,954,575	545,140
Professional fees	1,168,600	106,940
Commissions	384,065	24,737
Insurance	308,110	82,003
Advertising and promotion	212,365	80,195
Amortization	200,076	82,445
Rent	161,868	30,300
Security	160,903	1,878
Travel and automotive	111,418	62,787
Interest and bank charges	83,979	16,745
Office and general	76,263	44,841
Computer expense	62,000	16,741
Meals and entertainment	49,024	6,806
Consulting fees	48,834	-
Telephone and utilities	42,277	11,090
Memberships	12,469	-
Training and seminars	8,528	2,512
Supplies	5,601	1,334
Equipment rental	4,957	5,967
Miscellaneous	-	6,714
	<u>7,325,138</u>	<u>1,142,532</u>
Income (loss) from operations	<u>3,412,577</u>	<u>(618,586)</u>
Other income		
Gain on foreign exchange	202,941	-
Interest income	13,467	1,825
Miscellaneous income	<u>2,774</u>	<u>-</u>
	<u>219,182</u>	<u>1,825</u>
Net income (loss) for the year	<u>\$ 3,631,759</u>	<u>\$ (616,761)</u>

See accompanying notes to the financial statements.

Statement of Cash Flows
 (Unaudited)

	Year ended December 31	
	2019	2018
Cash flows from (used in) operating activities		
Net income (loss) for the year	\$ 3,631,759	\$ (616,761)
Item not involving cash		
Amortization	<u>200,076</u>	<u>82,445</u>
	<u>3,831,835</u>	<u>(534,316)</u>
Net change in non-cash working capital balances relating to operations		
Increase in accounts receivable	(1,456,071)	(1,790,991)
Increase in inventory	(704,455)	(688,380)
Decrease (increase) in prepaid expenses	26,783	(39,407)
Increase in accounts payable and accrued liabilities	3,945,733	3,687,471
Increase in unearned revenue	<u>13,014</u>	<u>-</u>
	<u>1,825,004</u>	<u>1,168,693</u>
	<u>5,656,839</u>	<u>634,377</u>
Cash flows from (used in) investing activities		
Issuance of promissory notes receivable	(530,485)	(65,000)
Mortgage receivable issued	-	(400,000)
Mortgage payments received	175,300	224,700
Purchase of property, plant and equipment	<u>(757,296)</u>	<u>(2,726,939)</u>
	<u>(1,112,481)</u>	<u>(2,967,239)</u>
Cash flows from (used in) financing activities		
Advances to related limited partnership	-	(376,511)
Repayments from related limited partnership	75,529	13,327
Proceeds from promissory notes payable	-	1,157,700
Repayments of promissory notes payable	(889,396)	-
Repayment of loan payable	(1,250,000)	(250,000)
Proceeds from loan payable	-	1,500,000
Capital contributions (withdrawals)	<u>(102,467)</u>	<u>291,750</u>
	<u>(2,166,334)</u>	<u>2,336,266</u>
Net increase in cash during the year	2,378,024	3,404
Cash at beginning of the year	<u>3,404</u>	<u>-</u>
Cash at end of the year	<u>\$ 2,381,428</u>	<u>\$ 3,404</u>

See accompanying notes to the financial statements.

Notes to Financial Statements

(Unaudited)

December 31, 2019

Nature of operations

Original Traders Energy LP (the "Partnership") was formed under the laws of the Province of Ontario by the Partnership Agreement dated July 2017 between Original Traders Energy Ltd., the General Partner, and the Limited Partners described therein. The Partnership was formed to directly perform fuel distribution in the Province of Ontario.

Basis of accounting

These financial statements pertain to the Partnership carried on under the name of Original Traders Energy LP and accordingly do not include the assets, liabilities, revenue and expenses of the individual partners. The financial statements do not contain any charges for salaries or interest paid to the limited partners and no provision has been made in the financial statements for the effect of personal income taxes on the net income for the period.

1. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The significant accounting policies are detailed as follows:

Cash

Cash consists of cash on hand and balances held with financial institutions, net of outstanding cheques and deposits.

Inventory

Inventory, consisting of unleaded and diesel gasoline, is valued at the lower of cost and net realizable value. Cost is determined using the average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

Property, plant and equipment

Property, plant and equipment are recorded at cost. The Partnership provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates are as follows:

Buildings	4%
Equipment	20%
Office equipment	20%
Computer equipment	55%
Computer software	100%

Amortization of leasehold improvements is recorded on a straight-line basis over the remaining term of the lease plus the first renewal option.

Notes to Financial Statements
(Unaudited)**December 31, 2019**

1. Significant accounting policies, continued**Revenue recognition**

Revenue is recognized when the product is shipped, the customer takes ownership and assumes the risk of loss, there is persuasive evidence that an arrangement exists, the sales price is fixed or determinable and collection is reasonably assured. Revenue is recorded net of any applicable discounts or other allowances.

Income taxes

No provision has been made for income taxes in these financial statements, as the income will be taxable to the corporate/individual partners.

Foreign exchange

Monetary assets and liabilities of the Partnership which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenues and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in the income (loss).

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Financial instruments**Measurement of financial instruments**

The Partnership initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Partnership subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income (loss) in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable, promissory notes receivable, mortgage receivable and due from related limited partnership.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, promissory notes payable and loan payable.

The Partnership has not designated any financial asset or financial liability to be measured at fair value.

Notes to Financial Statements
(Unaudited)

December 31, 2019

1. Significant accounting policies, continued

Financial instruments, continued

Impairment

For financial assets measured at cost or amortized cost, the Partnership determines whether there are indications of possible impairment. When there is an indication of impairment, and the Partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income (loss). A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income (loss) for the year.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income (loss) in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income (loss) over the life of the instrument using the straight-line method.

2. Accounts receivable

	December 31	
	2019	2018
Accounts receivable - trade	\$ 2,555,280	\$ 979,407
HST receivable	680,298	75,398
Accounts receivable - CBSA	11,484	736,186
	<u>\$ 3,247,062</u>	<u>\$ 1,790,991</u>

3. Inventory

Inventory consists of unleaded and diesel gasoline. During the year, inventory totaling \$71,887,819 (2018 - \$30,327,499) was expensed through cost of sales.

Notes to Financial Statements

(Unaudited)

December 31, 2019

4. Promissory notes receivable

	December 31	
	2019	2018
Note receivable from Walpole	\$ 65,000	\$ 65,000
Note receivable from Gen7 Hiawatha	280,485	-
Note receivable from Gen7 Melbourne	<u>250,000</u>	<u>-</u>
	<u>\$ 595,485</u>	<u>\$ 65,000</u>

The promissory notes receivable are unsecured, non-interest bearing and are repaid in instalments consistent with the payments made for the purchase of motor fuel. Instalments are calculated by multiplying \$0.005 by the number of litres of motor fuel being purchased. All promissory notes receivable are due on, or before, October 1, 2021. If a promissory note has not been fully repaid by October 1, 2021 the remaining balance becomes due on demand.

5. Due from related limited partnership

	December 31	
	2019	2018
Due from Gen7 Fuel Management Services LP	<u>\$ 287,655</u>	<u>\$ 363,184</u>

All of the limited partners in the Partnership are also limited partners in Gen7 Fuel Management Services LP. The balance due from the related limited partnership is unsecured, non-interest bearing with no specific terms of repayment. Since the Partnership has indicated that it is not its intention to request payment of this amount during the next fiscal year, this amount has been classified as a non-current asset in the accompanying financial statements.

6. Property, plant and equipment

	December 31			
	Cost	Accumulated Amortization	2019 Net Book Value	2018 Net Book Value
Buildings	\$ 3,171,149	\$ 151,255	\$ 3,019,894	\$ 2,514,953
Equipment	69,344	6,934	62,410	-
Office equipment	25,901	6,735	19,166	23,958
Leasehold improvements	92,495	3,562	88,933	24,375
Computer equipment	29,032	17,721	11,311	21,012
Computer software	<u>96,314</u>	<u>96,314</u>	<u>-</u>	<u>60,196</u>
	<u>\$ 3,484,235</u>	<u>\$ 282,521</u>	<u>\$ 3,201,714</u>	<u>\$ 2,644,494</u>

Notes to Financial Statements
(Unaudited)

December 31, 2019

7. Line of credit

A line of credit has been authorized by the bank to a maximum of \$1,000,000 and bears interest at the Royal Bank of Canada's (RBC) prime lending rate plus 1.50%. A general security agreement covering all assets of the Partnership has been pledged as security. As at December 31, 2019, \$Nil (2018 - \$Nil) had been drawn on the line of credit.

8. Accounts payable and accrued liabilities

Government remittances consist of amounts (such as sales taxes, payroll taxes, health taxes and workers' safety insurance premiums) required to be paid to government authorities and are recognized when amounts become due. In respect of government remittances, \$4,428,283 (2018 - \$1,530,434) is included in accounts payable and accrued liabilities.

9. Promissory notes payable

	December 31	
	2019	2018
Note payable to Miles Hill, due February 2022	\$ 69,413	\$ 300,000
Note payable to Scott Hill, due February 2022	92,113	299,000
Note payable to 2584861 Ontario Inc., due February 2022	64,328	384,200
Note payable to 2658658 Ontario Inc., due February 2022	42,450	174,500
	<u>268,304</u>	<u>1,157,700</u>
	<u>\$ 268,304</u>	<u>\$ 1,157,700</u>

The promissory notes payable all bear interest at 1.00% at the discretion of the lenders, are secured by a general security agreement and have no specific terms of repayment. Interest has been waived in the current year.

10. Loan payable

The loan payable is unsecured, non-interest bearing with no specific terms of repayment.

Notes to Financial Statements

(Unaudited)

December 31, 2019**11. Partnership units**

	December 31	
	2019	2018
Miles Hill - 333,333 (2018 - 260,000)	\$ 33,333	\$ 26,000
Scott Hill - 333,333 (2018 - 260,000)	33,333	26,000
2658658 Ontario Inc. - 333,333 (2018 - 150,000)	33,333	15,000
2584861 Ontario Inc. - Nil (2018 - 330,000)	<u>-</u>	<u>33,000</u>
	<u>\$ 99,999</u>	<u>\$ 100,000</u>

The Partnership is authorized to issue an unlimited number of partnership units and each partnership unit is entitled to one vote.

During the year, the partnership units held by 2584861 Ontario Inc. were purchased by the three remaining limited partners for proceeds equal to the company's initial contribution. The units were purchased on a pro rata basis so the end result was the partnership being owned equally by the three remaining limited partners.

12. Related party transactions

The following transactions took place between the Partnership and Gen7 Fuel Management Services LP, a limited partnership under common control, during the year:

	2019	2018
Freight	<u>\$ 6,755,231</u>	<u>\$ 361,087</u>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Notes to Financial Statements
(Unaudited)

December 31, 2019

13. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Foreign exchange risk

The Partnership is exposed to foreign exchange risk in United States dollars. Foreign exchange risk is the risk that the exchange rate that was in effect on the date that an obligation in a foreign currency was made to the Partnership by a customer, or that an obligation in a foreign currency was made to the Partnership to a supplier, is different at the time of settlement than it was at the time that the obligation was determined. The Partnership reduces its exposure to foreign exchange risk by carefully monitoring exchange rates on obligations that are made to the Partnership. The Partnership did not have any hedges at the time that the financial statements were issued. The Partnership does not utilize financial instruments to manage its foreign exchange risk. The Partnership maintains adequate foreign currency balances in its bank provided by its customers that discharged their obligations to the Partnership in the related currency, to discharge its related foreign currency obligations.

Credit risk

The Partnership does have credit risk in accounts receivable of \$3,247,062 (2018 - \$1,790,991). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Partnership reduces its exposure to credit risk by performing credit valuations on a regular basis, granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Partnership maintains strict credit policies and limits in respect to counterparties. The Partnership also mitigates its credit risk by implementing weekly direct payments from their largest customers.

Concentration risk

The Partnership does have concentration risk. Concentration risk is the risk that a customer has more than ten percent of the total accounts receivable balance and thus there is a higher risk to the business in the event of a default by one of these customers. Concentrations of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. At December 31, 2019, receivables from three customers comprised approximately 55% (2018 - 59%) of the total outstanding receivables. The Partnership reduces this risk by regularly assessing the credit risk associated with these accounts and closely monitoring any overdue balances.

Liquidity risk

The Partnership does have a liquidity risk in the accounts payable and accrued liabilities of \$7,633,204 (2018 - \$3,687,471). Liquidity risk is the risk that the Partnership cannot repay its obligations when they become due to its creditors. The Partnership reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due.

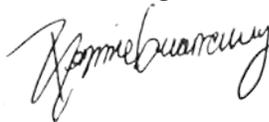
Notes to Financial Statements
(Unaudited)

December 31, 2019

14. Subsequent events

On March 11, 2020 the World Health Organization declared the outbreak of the coronavirus ("COVID-19"), a pandemic resulting in economic uncertainties potentially affecting the Partnership's cash flows, financial position and results of operations. It is not possible to reliably estimate the length or effect of these developments due to uncertainties including the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and actions that may be taken by government authorities to contain COVID-19 or to treat its impact.

This is Exhibit “KK” referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive, flowing style.

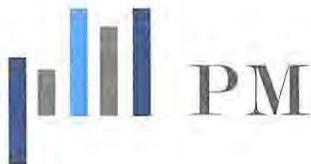
Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

Original Traders Energy LP

Financial Statements
(Unaudited)

December 31, 2020



June 11, 2021

Independent Practitioner's Review Engagement Report

To the Partners of Original Traders Energy LP

We have reviewed the accompanying financial statements of Original Traders Energy LP that comprise the balance sheet as at December 31, 2020, and the statements of partners' surplus, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Original Traders Energy LP as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

**Chartered Professional Accountants
Licensed Public Accountants**

Hamilton, Ontario

PETTINELLI MASTROLUISI LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Original Traders Energy LP

Balance Sheet
 (Unaudited)

	December 31	
	2020	2019
Assets		
Current assets		
Cash	\$ 3,081,420	\$ 2,381,428
Accounts receivable (Note 2)	5,917,485	3,247,062
Inventory (Note 3)	2,322,433	1,392,835
Prepaid expenses	<u>377,912</u>	<u>12,624</u>
	11,699,250	7,033,949
Promissory notes receivable (Note 4)	1,907,682	595,485
Due from related limited partnership (Note 5)	300,769	287,655
Property, plant and equipment (Note 6)	<u>9,330,951</u>	<u>3,201,714</u>
	<u>\$ 23,238,652</u>	<u>\$ 11,118,803</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 12,320,147	\$ 7,633,204
Unearned revenue	37,112	13,014
Loan payable (Note 10)	<u>1,050,000</u>	<u>-</u>
	13,407,259	7,646,218
Promissory notes payable (Note 9)	<u>268,304</u>	<u>268,304</u>
	13,675,563	7,914,522
Partners' surplus		
Partners' capital (deficit)	3,204,281	(427,478)
Undistributed surplus	<u>6,358,808</u>	<u>3,631,759</u>
	<u>9,563,089</u>	<u>3,204,281</u>
	<u>\$ 23,238,652</u>	<u>\$ 11,118,803</u>

See accompanying notes to the financial statements.

APPROVED BY THE PARTNERS:

_____ Partner

_____ Partner

Original Traders Energy LP

Statement of Partners' Surplus
(Unaudited)
Year ended December 31, 2020

	Balance at beginning of the year	Share of net income	Balance at end of the year
Original Traders Energy Ltd.	\$ 3,116	\$ 6,359	\$ 9,475
Miles Hill	1,072,601	2,117,483	3,190,084
Scott Hill	1,048,770	2,117,483	3,166,253
2658658 Ontario Inc.	<u>1,079,794</u>	<u>2,117,483</u>	<u>3,197,277</u>
	<u>\$ 3,204,281</u>	<u>\$ 6,358,808</u>	<u>\$ 9,563,089</u>

See accompanying notes to the financial statements.

Original Traders Energy LP

Statement of Operations
(Unaudited)

	Year ended December 31	
	2020	2019
Sales	\$ 94,144,524	\$ 89,873,689
Cost of sales	<u>76,387,239</u>	<u>79,135,974</u>
Gross profit	17,757,285	10,737,715
Expenses		
Wages and benefits	5,252,409	1,954,575
Professional fees	1,215,792	1,168,600
Consulting fees	1,188,841	48,834
Repairs and maintenance	1,152,211	2,269,226
Advertising and promotion	681,354	212,365
Insurance	613,805	308,110
Security	335,334	160,903
Travel and automotive	280,656	111,418
Amortization	277,984	200,076
Computer expense	207,398	62,000
Office and general	177,434	76,263
Interest and bank charges	80,260	83,979
Telephone and utilities	61,359	42,277
Rent	44,315	161,868
Meals and entertainment	41,752	49,024
Supplies	24,201	5,601
Equipment rental	9,640	4,957
Memberships	5,796	12,469
Training and seminars	5,571	8,528
Commissions	-	384,065
	<u>11,656,112</u>	<u>7,325,138</u>
Income from operations	<u>6,101,173</u>	<u>3,412,577</u>
Other income		
Gain on foreign exchange	233,894	202,941
Interest income	12,177	13,467
Government assistance (Note 12)	11,564	-
Miscellaneous income	-	2,774
	<u>257,635</u>	<u>219,182</u>
Net income for the year	<u>\$ 6,358,808</u>	<u>\$ 3,631,759</u>

See accompanying notes to the financial statements.

Original Traders Energy LP

Statement of Cash Flows
(Unaudited)

	Year ended December 31	
	2020	2019
Cash flows from (used in) operating activities		
Net income for the year	\$ 6,358,808	\$ 3,631,759
Item not involving cash		
Amortization	<u>277,984</u>	<u>200,076</u>
	<u>6,636,792</u>	<u>3,831,835</u>
Net change in non-cash working capital balances relating to operations		
Increase in accounts receivable	(2,670,423)	(1,456,071)
Increase in inventory	(929,598)	(704,455)
Decrease (increase) in prepaid expenses	(365,288)	26,783
Increase in accounts payable and accrued liabilities	4,686,943	3,945,733
Increase in unearned revenue	<u>24,098</u>	<u>13,014</u>
	<u>745,732</u>	<u>1,825,004</u>
	<u>7,382,524</u>	<u>5,656,839</u>
Cash flows from (used in) investing activities		
Issuance of promissory notes receivable	(1,575,593)	(530,485)
Repayment of promissory notes receivable	263,396	-
Mortgage payments received	-	175,300
Purchase of property, plant and equipment	<u>(6,407,221)</u>	<u>(757,296)</u>
	<u>(7,719,418)</u>	<u>(1,112,481)</u>
Cash flows from (used in) financing activities		
Advances to related limited partnership	(13,114)	-
Repayments from related limited partnership	-	75,529
Repayments of promissory notes payable	-	(889,396)
Repayment of loan payable	(450,000)	(1,250,000)
Proceeds from loan payable	1,500,000	-
Capital contributions (withdrawals)	<u>-</u>	<u>(102,467)</u>
	<u>1,036,886</u>	<u>(2,166,334)</u>
Net increase in cash during the year	699,992	2,378,024
Cash at beginning of the year	<u>2,381,428</u>	<u>3,404</u>
Cash at end of the year	<u>\$ 3,081,420</u>	<u>\$ 2,381,428</u>

See accompanying notes to the financial statements.

Original Traders Energy LP**Notes to Financial Statements**

(Unaudited)

December 31, 2020

Nature of operations

Original Traders Energy LP (the "Partnership") was formed under the laws of the Province of Ontario by the Partnership Agreement dated July 2017 between Original Traders Energy Ltd., the General Partner, and the Limited Partners described therein. The Partnership was formed to provide wholesale fuel distribution to First Nations communities.

Basis of accounting

These financial statements pertain to the Partnership carried on under the name of Original Traders Energy LP and accordingly do not include the assets, liabilities, revenue and expenses of the individual partners. These financial statements do not contain any charges for salaries or interest paid to the limited partners and no provision has been made in the financial statements for the effect of personal income taxes on the net income for the period.

1. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The significant accounting policies are detailed as follows:

Cash

Cash consists of cash on hand and balances held with financial institutions, net of outstanding cheques and deposits.

Inventory

Inventory, consisting of unleaded and diesel gasoline, is valued at the lower of cost and net realizable value. Cost is determined using the average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

Property, plant and equipment

Property, plant and equipment are recorded at cost. The Partnership provides for amortization using the declining balance method at rates designed to amortize the cost of the property, plant and equipment over their estimated useful lives. The annual amortization rates are as follows:

Blending sites	4%
Equipment	20%
Office equipment	20%
Computer equipment	55%
Computer software	100%

Amortization of leasehold improvements is recorded on a straight-line basis over the remaining term of the lease plus the first renewal option.

Original Traders Energy LP**Notes to Financial Statements**

(Unaudited)

December 31, 2020

1. Significant accounting policies, continued**Revenue recognition**

Revenue is recognized when the product is shipped, the customer takes ownership and assumes the risk of loss, there is persuasive evidence that an arrangement exists, the sales price is fixed or determinable and collection is reasonably assured. Revenue is recorded net of any applicable discounts or other allowances. No HST is collected on revenue as all sales are made to exempt parties.

Income taxes

No provision has been made for income taxes in these financial statements, as the income will be taxable to the corporate/individual partners.

Government assistance

Government assistance provided for non-capital expenditures of the current period have been accounted for as other income. Government assistance provided for expenses of future periods is initially deferred and subsequently recognized to other income as eligible expenditures are incurred.

Foreign exchange

Monetary assets and liabilities of the Partnership which are denominated in foreign currencies are translated at year end exchange rates. Other assets and liabilities are translated at rates in effect at the date the assets were acquired and liabilities incurred. Revenues and expenses are translated at the rates of exchange in effect at their transaction dates. The resulting gains or losses are included in net income.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Original Traders Energy LP**Notes to Financial Statements**
(Unaudited)**December 31, 2020**

1. Significant accounting policies, continued**Financial instruments****Measurement of financial instruments**

The Partnership initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Partnership subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable, promissory notes receivable and due from related limited partnership.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, promissory notes payable and loan payable.

The Partnership has not designated any financial asset or financial liability to be measured at fair value.

Impairment

For financial assets measured at cost or amortized cost, the Partnership determines whether there are indications of possible impairment. When there is an indication of impairment, and the Partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income for the year.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

Notes to Financial Statements
(Unaudited)

December 31, 2020

2. Accounts receivable

	December 31	
	2020	2019
Accounts receivable - trade	\$ 3,871,033	\$ 2,555,280
HST receivable	2,046,452	680,298
Accounts receivable - CBSA	-	11,484
	<u>5,917,485</u>	<u>3,247,062</u>

3. Inventory

Inventory consists of unleaded and diesel gasoline. During the year, inventory totaling \$65,205,696 (2019 - \$71,770,062) was expensed through cost of sales.

4. Promissory notes receivable

	December 31	
	2020	2019
Note receivable from J. Maracle	\$ 583,418	-
Note receivable from Walpole	345,051	65,000
Note receivable from Gen7 Hiawatha	293,460	280,485
Note receivable from Gen7 Quebec Expansion	260,753	-
Note receivable from Gen7 Melbourne	250,000	250,000
Note receivable from Gen7 Tyendinaga	<u>175,000</u>	<u>-</u>
	<u>\$ 1,907,682</u>	<u>\$ 595,485</u>

The promissory notes receivable are unsecured, non-interest bearing with no set terms of repayment. All promissory notes receivable are due on, or before, October 1, 2022. If a promissory note has not been fully repaid by October 1, 2022 the remaining balance becomes due on demand.

Original Traders Energy LP

Notes to Financial Statements

(Unaudited)

December 31, 2020**5. Due from related limited partnership**

	December 31	
	2020	2019
Due from Gen7 Fuel Management Services LP	<u>\$ 300,769</u>	<u>\$ 287,655</u>

All of the limited partners in the Partnership are also limited partners in Gen7 Fuel Management Services LP. The balance due from the related limited partnership is unsecured, non-interest bearing with no specific terms of repayment. Since the Partnership has indicated that it is not its intention to request repayment of this amount during the next fiscal year, this amount has been classified as a non-current asset in the accompanying financial statements.

6. Property, plant and equipment

	December 31			
			2020	2019
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Blending sites	\$ 9,567,888	\$ 399,986	\$ 9,167,902	\$ 3,019,894
Equipment	69,344	19,416	49,928	62,410
Office equipment	30,418	11,020	19,398	19,166
Leasehold improvements	92,495	8,187	84,308	88,933
Computer equipment	34,997	25,582	9,415	11,311
Computer software	96,314	96,314	-	-
	<u>\$ 9,891,456</u>	<u>\$ 560,505</u>	<u>\$ 9,330,951</u>	<u>\$ 3,201,714</u>

7. Line of credit

A line of credit has been authorized by the bank to a maximum of \$1,000,000 and bears interest at the Royal Bank of Canada's (RBC) prime lending rate plus 1.50%. A general security agreement covering all assets of the Partnership has been pledged as security. As at December 31, 2020, \$Nil (2019 - \$Nil) had been drawn on the line of credit.

8. Accounts payable and accrued liabilities

Government remittances consist of amounts (such as sales taxes, payroll taxes, health taxes and workers' safety insurance premiums) required to be paid to government authorities and are recognized when amounts become due. In respect of government remittances, \$7,976,591 (2019 - \$3,811,959) is included in accounts payable and accrued liabilities.

Original Traders Energy LP

Notes to Financial Statements
(Unaudited)**December 31, 2020****9. Promissory notes payable**

	December 31	
	2020	2019
Note payable to Miles Hill, due February 2022	\$ 69,413	\$ 69,413
Note payable to Scott Hill, due February 2022	92,113	92,113
Note payable to 2584861 Ontario Inc., due February 2022	64,328	64,328
Note payable to 2658658 Ontario Inc., due February 2022	42,450	42,450
	<u>\$ 268,304</u>	<u>\$ 268,304</u>

The promissory notes payable all bear interest at 1.00% at the discretion of the lenders, are secured by a general security agreement and have no specific terms of repayment. Interest has been waived in the current year.

10. Loan payable

The loan payable is part of an ongoing agreement that commenced on July 1, 2020 and will conclude on June 30, 2023. Under the terms of the agreement, the lender will advance a maximum of \$1,500,000 per new blending site as the Partnership continues to expand and build new blending sites across Canada. Advances are unsecured, non-interest bearing and are repayable within one year of the initial advance in equal monthly instalments determined at the time of the advance.

11. Partnership units

	December 31	
	2020	2019
Miles Hill - 333,333	\$ 33,333	\$ 33,333
Scott Hill - 333,333	33,333	33,333
2658658 Ontario Inc. - 333,333	33,333	33,333
	<u>\$ 99,999</u>	<u>\$ 99,999</u>

The Partnership is authorized to issue an unlimited number of partnership units and each partnership unit is entitled to one vote.

Original Traders Energy LP**Notes to Financial Statements**

(Unaudited)

December 31, 2020

12. Government assistance

As part of the Government of Canada's economic response plan to the COVID-19 pandemic, it was declared that companies and organizations would be eligible for the Canada Emergency Wage Subsidy ("CEWS"). This program provides a wage subsidy to eligible employers. Management determined that the Partnership was eligible for the CEWS based on the established criteria and applied to receive the subsidy. The CEWS claim periods were predefined by the Government of Canada and management determined that the Partnership was eligible for the subsidy in the amount of \$11,564 related to the claim periods covering March 15, 2020 to December 31, 2020. The entire subsidy relates to the current fiscal year and has been recorded as government assistance in the statement of operations. Management will continue to assess the Partnership's eligibility for the CEWS as long as the program is being offered by the Government of Canada.

The CEWS is subject to review by the Government of Canada and its related authorities. Any resulting adjustments or required repayments that may result from such a review will be reflected in the year of settlement.

13. Related party transactions

The following transactions took place between the Partnership and Gen7 Fuel Management Services LP, a limited partnership under common control, during the year:

	2020	2019
Freight	<u>\$ 9,557,585</u>	<u>\$ 6,755,231</u>

These transactions were in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Notes to Financial Statements
(Unaudited)**December 31, 2020**

14. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Foreign exchange risk

The Partnership is exposed to foreign exchange risk in United States dollars. Foreign exchange risk is the risk that the exchange rate that was in effect on the date that an obligation in a foreign currency was made to the Partnership by a customer, or that an obligation in a foreign currency was made to the Partnership to a supplier, is different at the time of settlement than it was at the time that the obligation was determined. The Partnership does not utilize financial instruments to manage its foreign exchange risk. The Partnership maintains adequate foreign currency balances in its bank provided by its customers that discharged their obligations to the Partnership in the related currency, to discharge its related foreign currency obligations.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Partnership realizes a portion of its sales and purchases in foreign currency. Consequently, some assets, liabilities, revenues and expenses are exposed to foreign exchange fluctuations.

As of December 31, 2020, United States denominated cash, accounts receivable and prepaid expenses of \$615,274, \$43,377 and \$240,855 (2019 - \$679,187, \$Nil and \$Nil) respectively were converted into Canadian dollars using the year-end exchange rate.

Credit risk

The Partnership does have credit risk in accounts receivable of \$5,917,485 (2019 - \$3,247,062). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Partnership reduces its exposure to credit risk by performing credit valuations on a regular basis, granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Partnership maintains strict credit policies and limits in respect to counterparties. The Partnership also mitigates its credit risk by implementing weekly direct payments from their largest customers.

Concentration risk

The Partnership does have concentration risk. Concentration risk is the risk that a customer has more than ten percent of the total accounts receivable balance and thus there is a higher risk to the business in the event of a default by one of these customers. Concentrations of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. At December 31, 2020, receivables from three customers comprised approximately 37% (2019 - 55%) of the total outstanding receivables. The Partnership reduces this risk by regularly assessing the credit risk associated with these accounts and closely monitoring any overdue balances.

Original Traders Energy LP**Notes to Financial Statements**
(Unaudited)**December 31, 2020**

14. Financial instruments, continued

Liquidity risk

The Partnership does have a liquidity risk in the accounts payable and accrued liabilities of \$12,320,147 (2019 - \$7,633,204). Liquidity risk is the risk that the Partnership cannot repay its obligations when they become due to its creditors. The Partnership reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due, maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due.

15. Impact of COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus ("COVID-19"), a pandemic resulting in economic uncertainties potentially affecting the Partnership's cash flows, financial position and results of operations. At this time, it is unknown the extent of the impact that the COVID-19 outbreak may have on the Partnership as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus and duration of the outbreak, forced closures or disruptions and quarantine/isolation measures that are currently, or may be put in place by government authorities to fight the virus. The Partnership continues to assess the impact COVID-19 will have on its business activities in the future, however, the extent of the effect of the COVID-19 pandemic remains uncertain.

0340

2658658 Ontario Inc.

Year End: July 31, 2021

Accounts Grouped by Map Number

Account	Prelim	Adj's	Rep	Rep 07/20	%Chg
1000 RBC operating acct	829,612.55	0.00	829,612.55	71,611.66	1058.49
1101 Cash and short term deposits	829,612.55	0.00	829,612.55	71,611.66	1058.49
1200 Accounts receivable	772,723.46	0.00	772,723.46	15,747.11	4807.08
1103 Accounts receivable	772,723.46	0.00	772,723.46	15,747.11	4807.08
1550 Prepaid insurance	34,813.03	-34,813.03	0.00	34,813.03	-100.00
1555 Prepaid security	7,798.00	-7,798.00	0.00	7,798.00	-100.00
1590 Prepaid Transport Overhead	487,528.50	12,243.82	499,772.32	0.00	0.00
1118 Prepaid expenses	530,139.53	-30,367.21	499,772.32	42,611.03	1072.87
1630 Transport CJ3	1,471,400.00	721,000.00	2,192,400.00	0.00	0.00
1640 Transport L450	2,442,500.03	471,250.00	2,913,750.03	0.00	0.00
1201.051 Aircraft	3,913,900.03	1,192,250.00	5,106,150.03	0.00	0.00
1631 Accumulated amortization - Transport CJ3	0.00	-274,050.00	-274,050.00	0.00	0.00
1641 Accumulated amortization - Transport L450	0.00	-364,218.75	-364,218.75	0.00	0.00
1201.052 Aircraft - accum amort	0.00	-638,268.75	-638,268.75	0.00	0.00
1650 Chevy Silverado 1500 LT Silver	48,910.00	0.00	48,910.00	0.00	0.00
1660 Chevy Silverado 1500 RS Black	55,207.50	0.00	55,207.50	0.00	0.00
1670 Chevy Silverado 1500 RS Satin	56,757.00	0.00	56,757.00	0.00	0.00
1680 Chevy Silverado 1500 RS Shadow	49,914.00	0.00	49,914.00	0.00	0.00
1690 Chevy Silverado 1500 RS Summit	55,442.00	0.00	55,442.00	0.00	0.00
1201.071 Automotive	266,230.50	0.00	266,230.50	0.00	0.00
1651 Accumulated amortization -1500 LT Silver	0.00	-7,336.50	-7,336.50	0.00	0.00
1661 Accumulated amortization -1500 RS Black	0.00	-8,281.13	-8,281.13	0.00	0.00
1671 Accumulated amortization -1500 RS Satin	0.00	-8,513.55	-8,513.55	0.00	0.00
1681 Accumulated amortization -1500 RS Shadow	0.00	-7,487.10	-7,487.10	0.00	0.00
1691 Accumulated amortization -1500 RS Summit	0.00	-8,316.30	-8,316.30	0.00	0.00
1201.072 Automotive - accum amort	0.00	-39,934.58	-39,934.58	0.00	0.00
1600 Computer Equipment	5,774.00	0.00	5,774.00	5,774.00	0.00
1201.131 Computer equipment	5,774.00	0.00	5,774.00	5,774.00	0.00
1605 Accum dep'n - computer	-1,587.85	-2,302.38	-3,890.23	-1,587.85	145.00
1201.132 Computer equipment - accum amort	-1,587.85	-2,302.38	-3,890.23	-1,587.85	145.00
1610 Furniture & fixtures	27,906.78	-12,180.00	15,726.78	4,637.98	239.09
1616 Office Furniture	4,770.00	-4,770.00	0.00	0.00	0.00
1201.351 Furniture and fixtures	32,676.78	-16,950.00	15,726.78	4,637.98	239.09
1615 Accum dep'n - F&F	-463.80	-1,943.72	-2,407.52	-463.80	419.09
1201.352 Furniture and fixtures - accum amort	-463.80	-1,943.72	-2,407.52	-463.80	419.09

22/11/2021
10:40 AM

Preparer LM 17/11/2021	Detailed	Supervisory
Peer	Tax	

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0341

2658658 Ontario Inc.

Year End: July 31, 2021

Accounts Grouped by Map Number

Account	Prelim	Adj's	Rep	Rep 07/20	%Chg
1620 Office Equipment	5,522.50	0.00	5,522.50	5,522.50	0.00
1201.531 Office equipment	5,522.50	0.00	5,522.50	5,522.50	0.00
1625 Accum dep'n - office eqpt	-552.25	-994.05	-1,546.30	-552.25	180.00
1201.532 Office equipment - accum amort	-552.25	-994.05	-1,546.30	-552.25	180.00
1335 Capital in GEN7 Fuel Management	0.00	45,069.00	45,069.00	0.00	0.00
1400 Investment - 2693472 Ontario Inc.	31.00	0.00	31.00	0.00	0.00
1430 Investment - 2772618	36.00	0.00	36.00	0.00	0.00
1506 Investment - 2700287	50.00	0.00	50.00	0.00	0.00
1512 Investment - Misspec	51.00	0.00	51.00	0.00	0.00
1520 Investment IMA	65.00	-65.00	0.00	0.00	0.00
1524 Investment in N.Service Rd (JV)	163,787.00	0.00	163,787.00	0.00	0.00
1528 Capital in OTE	43,750.00	2,117,483.00	2,161,233.00	0.00	0.00
1205.001 Investment - Cost	207,770.00	2,162,487.00	2,370,257.00	0.00	0.00
1300 Loan - Due from/(to) Burke Peters - Sarnia	35,125.00	0.00	35,125.00	65,125.00	-46.07
1310 Loan - Due from/(to) Jess Kennedy - Store	1,722.00	0.00	1,722.00	301,722.00	-99.43
1320 Loan - Due from/(to) Matthew Baxter	562,500.00	0.00	562,500.00	895,000.00	-37.15
1330 Loan to Gen7 Fuel Management	175,000.00	0.00	175,000.00	218,250.00	-19.82
1340 Loan - Due from/(to) Kyle Wesslink	200,000.00	0.00	200,000.00	300,000.00	-33.33
1402 Loan - Due from/(to) 2693472 Ontario Inc	1,445,461.34	0.00	1,445,461.34	650,000.00	122.38
1410 Loan - Due from/(to) GPMC Management	0.00	0.00	0.00	200.00	-100.00
1420 Loan - Due from/(to) 2745384 Ontario Inc	15,000.00	7,000.00	22,000.00	15,000.00	46.67
1432 Loan 2772618 Ontario Inc.	1,432,773.15	0.00	1,432,773.15	0.00	0.00
1440 Loan Gen 7 Brands	20,000.00	0.00	20,000.00	0.00	0.00
1450 Loan Misspec	25,500.00	0.00	25,500.00	0.00	0.00
1530 Partnership Advance - OTE	42,450.00	0.00	42,450.00	0.00	0.00
1230 Advances to related parties	3,955,531.49	7,000.00	3,962,531.49	2,445,297.00	62.05
2000 Accounts payable	445,041.67	-538,806.24	-93,764.57	-127,304.87	-26.35
2050 VISA payable	-84.75	0.00	-84.75	-8,095.18	-98.95
2060 GST/HST payable	16,149.25	-1,408.58	14,740.67	11,894.51	23.93
2070 Payroll liabilities	0.00	0.00	0.00	0.91	-100.00
2200 Accrued liabilities	-8,000.00	-230,000.00	-238,000.00	-12,500.00	1804.00
1302 Accounts payable	453,106.17	-770,214.82	-317,108.65	-136,004.63	133.16
2450 Corp Income TAXes	59.34	-59.34	0.00	-5,142.00	-100.00
1305 Income taxes payable	59.34	-59.34	0.00	-5,142.00	-100.00
2400 Gov't loan - CEBA	-30,000.00	0.00	-30,000.00	-30,000.00	0.00
1401 Long-term debt	-30,000.00	0.00	-30,000.00	-30,000.00	0.00
2475 Future Tax	0.00	-358,541.00	-358,541.00	0.00	0.00
1420 Future income taxes payable	0.00	-358,541.00	-358,541.00	0.00	0.00

22/11/2021
10:40 AM

Preparer	Detailed	Supervisory
LM 17/11/2021		
Peer	Tax	
		1Y-1

2658658 Ontario Inc.

Year End: July 31, 2021

Accounts Grouped by Map Number

Account	Prelim	Adj's	Rep	Rep 07/20	%Chg
2600 Shareholder loan - Glenn Page	-10,227,615.60	0.00	-10,227,615.60	-2,252,320.77	354.09
2610 Shareholder loan - Mandy Cox	-167,608.44	0.00	-167,608.44	-156,995.94	6.76
2612 Shareholder loan adjustment -reclassifying	0.00	-362,493.76	-362,493.76	0.00	0.00
1425 Due to shareholders	-10,395,224.04	-362,493.76	-10,757,717.80	-2,409,316.71	346.50
3000 Glenn Page - Capital	-75.00	0.00	-75.00	-75.00	0.00
3010 Mandy Cox - Capital	-25.00	0.00	-25.00	-25.00	0.00
1601.001 Common shares	-100.00	0.00	-100.00	-100.00	0.00
3050 Preferred Shares-Class C (4,250 shares)	-65.00	0.00	-65.00	0.00	0.00
1601.002 Preferred shares	-65.00	0.00	-65.00	0.00	0.00
3100 Retained Earnings	-8,034.04	0.00	-8,034.04	0.00	0.00
1610 Retained earnings, beginning of year	-8,034.04	0.00	-8,034.04	0.00	0.00
4400 Interest income	0.00	0.00	0.00	-75,010.00	-100.00
2012 Interest	0.00	0.00	0.00	-75,010.00	-100.00
4000 Const. Prj. Management Fees - 2745384 On	-25,000.00	0.00	-25,000.00	0.00	0.00
4010 Constuction Project Management Fees -Alderville	0.00	0.00	0.00	-27,000.00	-100.00
4020 Constuction Project Management Fees -Hiawatha	0.00	0.00	0.00	-6,000.00	-100.00
4030 Constuction Project Management Fees -Oneida	0.00	0.00	0.00	-21,000.00	-100.00
4040 Constuction Project Management Fees -Sarnia	0.00	0.00	0.00	-21,000.00	-100.00
4050 Constuction Project Management Fees -Walpole	0.00	0.00	0.00	-9,000.00	-100.00
4100 Fuel management fee	0.00	0.00	0.00	-106,812.47	-100.00
4110 Consulting Income	-63,950.00	0.00	-63,950.00	0.00	0.00
4200 Sales	-121,091.54	0.00	-121,091.54	-112,641.66	7.50
4300 Station insurance	-11,398.78	0.00	-11,398.78	0.00	0.00
4350 Travel	-190,137.43	0.00	-190,137.43	0.00	0.00
4360 Support Fees	-125,000.00	0.00	-125,000.00	0.00	0.00
4370 Vehicle Income	-7,929.80	0.00	-7,929.80	0.00	0.00
2040 Management and administration fees	-544,507.55	0.00	-544,507.55	-303,454.13	79.44
6075 Depreciation	0.00	683,443.48	683,443.48	2,603.90	26146.92
4002 Amortization of tangible assets	0.00	683,443.48	683,443.48	2,603.90	26146.92
6000 Automobile Expense	4,579.15	0.00	4,579.15	9,461.61	-51.60
4004 Vehicle	4,579.15	0.00	4,579.15	9,461.61	-51.60
6100 Insurance	-23,289.33	32,379.54	9,090.21	6,874.20	32.24
4041 Insurance	-23,289.33	32,379.54	9,090.21	6,874.20	32.24
5000 Transport Asset Management Fees	209,126.87	-10,835.24	198,291.63	0.00	0.00
6060 Consulting	0.00	0.00	0.00	7,809.51	-100.00
6070 Contractor fees - projects	0.00	0.00	0.00	8,500.00	-100.00
6120 Management fee expense	0.00	0.00	0.00	18,000.00	-100.00

22/11/2021
10:40 AM

Preparer	Detailed	Supervisory
LM 17/11/2021		
Peer	Tax	
		1Y-2

2658658 Ontario Inc.

Year End: July 31, 2021

Accounts Grouped by Map Number

Account	Prelim	Adj's	Rep	Rep 07/20	%Chg
6270 Professional fees - Other	11,148.90	0.00	11,148.90	17,314.33	-35.61
4052 Management and administrative fees	220,275.77	-10,835.24	209,440.53	51,623.84	305.71
6130 Meals & entertainment	24,536.72	-23,652.37	884.35	4,561.56	-80.61
4055 Meals and entertainment	24,536.72	-23,652.37	884.35	4,561.56	-80.61
6010 Advertising & promotion	1,147.50	0.00	1,147.50	1,092.95	4.99
6020 Bank charges	1,184.85	1.00	1,185.85	1,686.72	-29.69
6040 Casual labour	0.00	0.00	0.00	1,832.00	-100.00
6050 Computer & internet expenses	-1,058.07	0.00	-1,058.07	11,090.78	-109.54
6090 Hiawatha store	20.00	0.00	20.00	1,100.00	-98.18
6110 Interest expense	100.64	2,332.85	2,433.49	-385.35	-731.50
6112 Penalty & Interest	0.00	159.98	159.98	0.00	0.00
6145 General meeting fee	0.00	23,652.37	23,652.37	0.00	0.00
6150 Miscellaneous	-6.80	0.00	-6.80	120.00	-105.67
6160 Office expenses	2,482.01	0.00	2,482.01	11,214.92	-77.87
6170 Office supplies	0.00	0.00	0.00	17,527.07	-100.00
6180 Freight Expense	3,382.95	0.00	3,382.95	0.00	0.00
6190 Licences and Registrations	4,991.00	0.00	4,991.00	0.00	0.00
6195 Memberships	1,243.00	0.00	1,243.00	0.00	0.00
6300 Reimbursable expenses	-9,862.56	0.00	-9,862.56	12,936.21	-176.24
6330 Security expense	0.00	7,798.00	7,798.00	7,797.45	0.01
6340 Telephone	444.59	0.00	444.59	4,930.49	-90.98
6700 Bad Debt Expense	3,718.75	0.00	3,718.75	0.00	0.00
4058 Office and general	7,787.86	33,944.20	41,732.06	70,943.24	-41.18
6030 Bookkeeping fees	0.00	0.00	0.00	10,550.00	-100.00
6250 Professional fees - Accounting	3,805.00	9,000.00	12,805.00	7,250.00	76.62
6260 Professional fees - legal	5,819.38	0.00	5,819.38	11,043.31	-47.30
4063 Professional fees	9,624.38	9,000.00	18,624.38	28,843.31	-35.43
6310 Rent expense	6,230.00	0.00	6,230.00	9,977.03	-37.56
4069 Rent	6,230.00	0.00	6,230.00	9,977.03	-37.56
6320 Repairs and maintenance	4,578.97	0.00	4,578.97	20,102.08	-77.22
4071 Repairs and maintenance	4,578.97	0.00	4,578.97	20,102.08	-77.22
6080 Employee benefits	0.00	0.00	0.00	2,351.34	-100.00
6200 Wages	3,846.14	0.00	3,846.14	153,012.28	-97.49
6210 CPP expense	3,204.35	0.00	3,204.35	5,096.23	-37.12
6220 EI expense	42.52	0.00	42.52	1,754.20	-97.58
4074 Salaries, wages and benefits	7,093.01	0.00	7,093.01	162,214.05	-95.63
5100 Travel Expense	171,070.65	-60,000.00	111,070.65	0.00	0.00
6140 Mileage	0.00	0.00	0.00	2,344.91	-100.00
6350 Travel	0.00	0.00	0.00	5,738.36	-100.00

22/11/2021

10:40 AM

Preparer	Detailed	Supervisory
LM 17/11/2021		
Peer	Tax	
		1Y-3

0344

2658658 Ontario Inc.

Year End: July 31, 2021

Accounts Grouped by Map Number

Account	Prelim	Adj's	Rep	Rep 07/20	%Chg
4086 Travel	171,070.65	-60,000.00	111,070.65	8,083.27	1274.08
6400 Government subsidy recovery	0.00	0.00	0.00	-10,000.00	-100.00
4099 Subsidy recovery	0.00	0.00	0.00	-10,000.00	-100.00
4500 Dividend Income	-424,999.00	64.00	-424,935.00	0.00	0.00
5213.002 Dividends - cost	-424,999.00	64.00	-424,935.00	0.00	0.00
4550 Income from OTE	0.00	-2,117,483.00	-2,117,483.00	0.00	0.00
4552 Income from GEN7 Fuel Managment	0.00	-45,069.00	-45,069.00	0.00	0.00
5250.001 Share of partnership earnings 1	0.00	-2,162,552.00	-2,162,552.00	0.00	0.00
7000 Provision for income taxes	0.00	0.00	0.00	5,142.00	-100.00
6000.001 Current	0.00	0.00	0.00	5,142.00	-100.00
7010 Future taxes	0.00	358,541.00	358,541.00	0.00	0.00
6000.002 Future	0.00	358,541.00	358,541.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
Net Income (Loss)	537,019.37		1,676,686.76	8,034.04	20769.78

22/11/2021
10:40 AM

Preparer LM 17/11/2021	Detailed	Supervisory
Peer	Tax	
		1Y-4

2658658 Ontario Inc.

Year End: July 31, 2022

Accounts Grouped by Map Number

Account	Prelim	Adj's	Reclass	Rep	Rep 07/21	%Chg
10060 RBC operating acct	302,981.21	0.00	0.00	302,981.21	829,612.55	-63
1101 Cash and short term deposits	302,981.21	0.00	0.00	302,981.21	829,612.55	-63
10400 Accounts receivable	674,838.36	-430,000.00	0.00	244,838.36	772,723.46	-68
1103 Accounts receivable	674,838.36	-430,000.00	0.00	244,838.36	772,723.46	-68
10820 Prepaid Transport Overhead	863,799.35	-22,728.35	0.00	841,071.00	499,772.32	68
1118 Prepaid expenses	863,799.35	-22,728.35	0.00	841,071.00	499,772.32	68
1630 Transport CJ3	0.00	0.00	0.00	0.00	2,192,400.00	-100
1640 Transport L450	0.00	0.00	0.00	0.00	2,913,750.03	-100
14300 Planes	7,250,982.33	-1,192,250.00	0.00	6,058,732.33	0.00	0
1201.051 Aircraft	7,250,982.33	-1,192,250.00	0.00	6,058,732.33	5,106,150.03	19
1631 Accumulated amortization - Transpc	0.00	0.00	0.00	0.00	-274,050.00	-100
1641 Accumulated amortization - Transpc	0.00	0.00	0.00	0.00	-364,218.75	-100
14350 Accum depr - Planes	-638,268.75	-1,236,043.11	0.00	-1,874,311.86	0.00	0
1201.052 Aircraft - accum amort	-638,268.75	-1,236,043.11	0.00	-1,874,311.86	-638,268.75	194
1650 Chevy Silverado 1500 LT Silver	0.00	0.00	0.00	0.00	48,910.00	-100
1660 Chevy Silverado 1500 RS Black	0.00	0.00	0.00	0.00	55,207.50	-100
1670 Chevy Silverado 1500 RS Satin	0.00	0.00	0.00	0.00	56,757.00	-100
1680 Chevy Silverado 1500 RS Shadow	0.00	0.00	0.00	0.00	49,914.00	-100
1690 Chevy Silverado 1500 RS Summit	0.00	0.00	0.00	0.00	55,442.00	-100
11000 Trucks	652,686.75	-8,914.00	0.00	643,772.75	0.00	0
1201.071 Automotive	652,686.75	-8,914.00	0.00	643,772.75	266,230.50	142
1651 Accumulated amortization -1500 LT	0.00	0.00	0.00	0.00	-7,336.50	-100
1661 Accumulated amortization -1500 RS	0.00	0.00	0.00	0.00	-8,281.13	-100
1671 Accumulated amortization -1500 RS	0.00	0.00	0.00	0.00	-8,513.55	-100
1681 Accumulated amortization -1500 RS	0.00	0.00	0.00	0.00	-7,487.10	-100
1691 Accumulated amortization -1500 RS	0.00	0.00	0.00	0.00	-8,316.30	-100
11050 Accum depr - Trucks	-39,934.58	-111,792.04	0.00	-151,726.62	0.00	0
1201.072 Automotive - accum amort	-39,934.58	-111,792.04	0.00	-151,726.62	-39,934.58	280
14000 Computer Hardware	5,774.00	0.00	0.00	5,774.00	5,774.00	0
1201.131 Computer equipment	5,774.00	0.00	0.00	5,774.00	5,774.00	0
14050 Accum dep'n - computer hardwre	-3,890.23	-1,036.07	0.00	-4,926.30	-3,890.23	27
1201.132 Computer equipment - acci	-3,890.23	-1,036.07	0.00	-4,926.30	-3,890.23	27
13500 Furniture & fixtures	15,726.78	0.00	0.00	15,726.78	15,726.78	0
1201.351 Furniture and fixtures	15,726.78	0.00	0.00	15,726.78	15,726.78	0
13550 Accum dep'n - F&F	-2,407.52	-2,663.85	0.00	-5,071.37	-2,407.52	111
1201.352 Furniture and fixtures - acc	-2,407.52	-2,663.85	0.00	-5,071.37	-2,407.52	111

17/11/2023

2:19 PM

Preparer JSP 01/12/2022	Detailed	Supervisory WP 27/01/2023
Peer	Tax	

FS6

2658658 Ontario Inc.

Year End: July 31, 2022

Accounts Grouped by Map Number

Account	Prelim	Adj's	Reclass	Rep	Rep 07/21	%Chg
13600 Office Equipment	5,522.50	0.00	0.00	5,522.50	5,522.50	0
1201.531 Office equipment	5,522.50	0.00	0.00	5,522.50	5,522.50	0
13650 Accum dep'n - office eqpt	-1,546.30	-795.24	0.00	-2,341.54	-1,546.30	51
1201.532 Office equipment - accum de	-1,546.30	-795.24	0.00	-2,341.54	-1,546.30	51
15000 R&D costs	125,790.00	-125,790.00	0.00	0.00	0.00	0
1201.821 Design and development - c	125,790.00	-125,790.00	0.00	0.00	0.00	0
1335 Capital in GEN7 Fuel Management	0.00	0.00	0.00	0.00	45,069.00	-100
1528 Capital in OTE	0.00	0.00	0.00	0.00	2,161,233.00	-100
17125 Investment - 2693472 Ontario Inc.	31.00	0.00	0.00	31.00	31.00	0
17175 Investment - 2700287	50.00	0.00	0.00	50.00	50.00	0
17225 Investment - 2772618	36.00	0.00	0.00	36.00	36.00	0
17275 Investment - Misspec	51.00	0.00	0.00	51.00	51.00	0
17375 Investment in N.Service Rd (JV)	163,787.00	0.00	0.00	163,787.00	163,787.00	0
17425 Investment OTE	2,161,233.00	1,466,044.00	0.00	3,627,277.00	0.00	0
1205.001 Investment - Cost	2,325,188.00	1,466,044.00	0.00	3,791,232.00	2,370,257.00	60
1530 Partnership Advance - OTE	0.00	0.00	2,838,252.14	2,838,252.14	42,450.00	6586
15550 Loan - Due from/(to) Burke Peters	35,125.00	0.00	0.00	35,125.00	35,125.00	0
15600 Loan - Due from/(to) 2693472 Onta	1,077,844.55	0.00	0.00	1,077,844.55	1,445,461.34	-25
15650 Loan - Due from/(to) 2745384 Onta	191,681.96	0.00	0.00	191,681.96	22,000.00	771
15700 Loan 2772618 Ontario Inc.	1,599,574.77	0.00	0.00	1,599,574.77	1,432,773.15	12
15730 Due to/From OTE USA LLC	1,693.87	0.00	0.00	1,693.87	0.00	0
15750 Loan Gen 7 Brands	69,035.25	0.00	0.00	69,035.25	20,000.00	245
15850 Loan - Due from/(to) Jess Kenned	1,722.00	0.00	0.00	1,722.00	1,722.00	0
15900 Loan - Due from/(to) Kyle Wesslin	200,000.00	0.00	0.00	200,000.00	200,000.00	0
15950 Loan - Due from/(to) Matthew Baxl	297,500.00	0.00	0.00	297,500.00	562,500.00	-47
16000 Loan Misspec	25,500.00	0.00	0.00	25,500.00	25,500.00	0
16050 Loan to Gen7 Fuel Management	175,000.00	-175,000.00	0.00	0.00	175,000.00	-100
16100 Loan Gen7 Brands Intl	102,185.08	0.00	0.00	102,185.08	0.00	0
16150 Loan - Fueltek	151,789.92	0.00	0.00	151,789.92	0.00	0
16250 Loan to GPMC Holding	0.00	1,155,307.93	0.00	1,155,307.93	0.00	0
17525 Investments - Airstprint	0.00	-7,654,318.47	0.00	-7,654,318.47	0.00	0
23170 Loan payable -Due from/(to) OTE	-92,894.00	0.00	0.00	-92,894.00	0.00	0
1230 Advances to related parties	3,835,758.40	-6,674,010.54	2,838,252.14	0.00	3,962,531.49	-100
2050 VISA payable	0.00	0.00	0.00	0.00	-84.75	-100
2060 GST/HST payable	0.00	0.00	0.00	0.00	14,740.67	-100
20010 Accounts payable	-524,211.55	0.00	0.00	-524,211.55	-93,764.57	459
20030 Accrued liabilities	-238,000.00	218,000.00	0.00	-20,000.00	-238,000.00	-92
20130 CC Visa 8825	10,220.79	0.00	0.00	10,220.79	0.00	0
20150 CC Visa 5012US	-5,428.51	0.00	0.00	-5,428.51	0.00	0
20270 Government liability - payroll	5,142.00	-5,142.00	0.00	0.00	0.00	0

17/11/2023

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Preparer	Detailed	Supervisory
JSP 01/12/2022		WP 27/01/2023
Peer	Tax	
		FS6-1

2658658 Ontario Inc.

Year End: July 31, 2022

Accounts Grouped by Map Number

Account	Prelim	Adj's	Reclass	Rep	Rep 07/21	%Chg
20308 Government liability - clearing	22,270.55	0.00	0.00	22,270.55	0.00	0
1302 Accounts payable	-730,006.72	212,858.00	0.00	-517,148.72	-317,108.65	63
20250 Corp Income Taxes	-10,284.00	10,284.00	0.00	0.00	0.00	0
20310 Government liability - income	273,000.00	-273,000.00	0.00	0.00	0.00	0
1305 Income taxes payable	262,716.00	-262,716.00	0.00	0.00	0.00	0
20800 Unearned revenue/Deferred reven	630.50	-630.50	0.00	0.00	0.00	0
1313 Deferred revenue	630.50	-630.50	0.00	0.00	0.00	0
20700 Gov't loan - CEBA	-30,000.00	0.00	0.00	-30,000.00	-30,000.00	0
20750 Long-term loan - Essex Capital	0.00	-1,155,307.93	0.00	-1,155,307.93	0.00	0
1401 Long-term debt	-30,000.00	-1,155,307.93	0.00	-1,185,307.93	-30,000.00	3851
2475 Future Tax	0.00	0.00	0.00	0.00	-358,541.00	-100
20850 Future income tax	-358,541.00	-27,355.00	0.00	-385,896.00	0.00	0
1420 Future income taxes payable	-358,541.00	-27,355.00	0.00	-385,896.00	-358,541.00	8
2612 Shareholder loan adjustment -reclas	0.00	0.00	0.00	0.00	-362,493.76	-100
22000 Shareholder loan - Glenn Page	-10,901,542.98	8,510,582.56	0.00	-2,390,960.42	-10,227,615.60	-77
22010 Shareholder balance	-911,250.00	911,250.00	0.00	0.00	0.00	0
22020 Shareholder loan - Mandy Cox	-167,427.82	0.00	0.00	-167,427.82	-167,608.44	0
31150 Closing balance Partners	87,519.00	0.00	0.00	87,519.00	0.00	0
1425 Due to shareholders	-11,892,701.80	9,421,832.56	0.00	-2,470,869.24	-10,757,717.80	-77
16301 Advance from Related Parties (RE	0.00	0.00	-2,838,252.14	-2,838,252.14	0.00	0
1430 Advances from related parties	0.00	0.00	-2,838,252.14	-2,838,252.14	0.00	0
30020 Glenn Page - Capital	-75.00	0.00	0.00	-75.00	-75.00	0
30021 Mandy Cox - Capital	-25.00	0.00	0.00	-25.00	-25.00	0
1601.001 Common shares	-100.00	0.00	0.00	-100.00	-100.00	0
30060 Preferred Shares-Class C (4,250 s	-65.00	0.00	0.00	-65.00	-65.00	0
1601.002 Preferred shares	-65.00	0.00	0.00	-65.00	-65.00	0
34000 Retained Earnings	-1,684,720.80	0.00	0.00	-1,684,720.80	-8,034.04	20870
1610 Retained earnings, beginning o	-1,684,720.80	0.00	0.00	-1,684,720.80	-8,034.04	20870
4000 Const. Prj. Management Fees - 274	0.00	0.00	0.00	0.00	-25,000.00	-100
4200 Sales	0.00	0.00	0.00	0.00	-121,091.54	-100
4300 Station insurance	0.00	0.00	0.00	0.00	-11,398.78	-100
4350 Travel	0.00	0.00	0.00	0.00	-190,137.43	-100
4360 Support Fees	0.00	0.00	0.00	0.00	-125,000.00	-100
4370 Vehicle Income	0.00	0.00	0.00	0.00	-7,929.80	-100
40600 Transportation service	-2,930,938.54	0.00	0.00	-2,930,938.54	0.00	0
2001 Revenue	-2,930,938.54	0.00	0.00	-2,930,938.54	-480,557.55	510

17/11/2023

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Preparer	Detailed	Supervisory
JSP 01/12/2022		WP 27/01/2023
Peer	Tax	
		FS6-2

2658658 Ontario Inc.

Year End: July 31, 2022

Accounts Grouped by Map Number

Account	Prelim	Adj's	Reclass	Rep	Rep 07/21	%Chg
41150 Consulting Income	-645,030.00	0.00	0.00	-645,030.00	-63,950.00	909
41250 Other consulting revenue	-36,933.02	0.00	0.00	-36,933.02	0.00	0
41400 Other income	-368,500.00	0.00	0.00	-368,500.00	0.00	0
42000 Project management fees	-175,000.00	0.00	0.00	-175,000.00	0.00	0
42600 Exchange gain or loss	15,675.63	0.00	0.00	15,675.63	0.00	0
2011 Consulting fees	-1,209,787.39	0.00	0.00	-1,209,787.39	-63,950.00	1792
42700 Interest income	-70,445.03	0.00	0.00	-70,445.03	0.00	0
2012 Interest	-70,445.03	0.00	0.00	-70,445.03	0.00	0
5000 Transport Asset Management Fees	0.00	0.00	0.00	0.00	198,291.63	-100
51200 COGS Travel expenses	1,485,365.94	-20,061.33	0.00	1,465,304.61	0.00	0
53050 COGS Transport Asset Managemen	902,448.12	118,989.35	0.00	1,021,437.47	0.00	0
3174 Travel	2,387,814.06	98,928.02	0.00	2,486,742.08	198,291.63	1154
55850 Advertising & promotion	21,927.40	0.00	0.00	21,927.40	1,147.50	1811
4001 Advertising and promotion	21,927.40	0.00	0.00	21,927.40	1,147.50	1811
6075 Depreciation	0.00	1,359,817.41	0.00	1,359,817.41	683,443.48	99
4002 Amortization of tangible assets	0.00	1,359,817.41	0.00	1,359,817.41	683,443.48	99
55300 Automobile Expense	10,451.53	0.00	0.00	10,451.53	4,579.15	128
4004 Vehicle	10,451.53	0.00	0.00	10,451.53	4,579.15	128
55800 Donations	75,000.00	0.00	0.00	75,000.00	0.00	0
4026 Donations	75,000.00	0.00	0.00	75,000.00	0.00	0
55150 Insurance	97,285.14	-85,633.12	0.00	11,652.02	9,090.21	28
4041 Insurance	97,285.14	-85,633.12	0.00	11,652.02	9,090.21	28
55900 Meals & entertainment	3,090.56	0.00	0.00	3,090.56	884.35	249
4055 Meals and entertainment	3,090.56	0.00	0.00	3,090.56	884.35	249
6090 Hiawatha store	0.00	0.00	0.00	0.00	20.00	-100
6112 Penalty & Interest	0.00	0.00	0.00	0.00	159.98	-100
6160 Office expenses	0.00	8,850.00	0.00	8,850.00	2,482.01	257
6180 Freight Expense	0.00	0.00	0.00	0.00	3,382.95	-100
6190 Licences and Registrations	0.00	0.00	0.00	0.00	4,991.00	-100
6195 Memberships	0.00	0.00	0.00	0.00	1,243.00	-100
6300 Reimburseable expenses	0.00	0.00	0.00	0.00	-9,862.56	-100
6340 Telephone	0.00	0.00	0.00	0.00	444.59	-100
6700 Bad Debt Expense	0.00	0.00	0.00	0.00	3,718.75	-100
53500 Payroll cost	-223.08	0.00	0.00	-223.08	0.00	0
54050 Security expense	75.00	0.00	0.00	75.00	7,798.00	-99
54650 Office supplies	14,850.95	0.00	0.00	14,850.95	0.00	0

17/11/2023

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Preparer JSP 01/12/2022	Detailed	Supervisory WP 27/01/2023
Peer	Tax	
		FS6-3

2658658 Ontario Inc.

Year End: July 31, 2022

Accounts Grouped by Map Number

Account	Prelim	Adj's	Reclass	Rep	Rep 07/21	%Chg
54800 Computer & internet expenses	-58.07	0.00	0.00	-58.07	-1,058.07	-95
54900 Miscellaneous	13,121.80	-10,906.50	0.00	2,215.30	-6.80	-32678
55000 Bank charges	2,901.46	0.00	0.00	2,901.46	1,185.85	145
55100 Courier/Delivery / Postage	2,644.50	0.00	0.00	2,644.50	0.00	0
55600 Permits and licenses	258.00	0.00	0.00	258.00	0.00	0
55700 Interest expense	727.22	0.00	0.00	727.22	2,433.49	-70
4058 Office and general	34,297.78	-2,056.50	0.00	32,241.28	16,932.19	90
6250 Professional fees - Accounting	0.00	0.00	0.00	0.00	12,805.00	-100
6260 Professional fees - legal	0.00	0.00	0.00	0.00	5,819.38	-100
6270 Professional fees - Other	0.00	0.00	0.00	0.00	11,148.90	-100
54250 Legal fees	8,219.30	0.00	0.00	8,219.30	0.00	0
54300 Accounting fees	9,975.00	3,000.00	0.00	12,975.00	0.00	0
54350 Other professional expense	70,540.91	-50,115.31	0.00	20,425.60	0.00	0
54400 Management fee expense	8,650.00	25,000.00	0.00	33,650.00	0.00	0
4063 Professional fees	97,385.21	-22,115.31	0.00	75,269.90	29,773.28	153
53950 Rent expense	2,435.13	0.00	0.00	2,435.13	6,230.00	-61
4069 Rent	2,435.13	0.00	0.00	2,435.13	6,230.00	-61
56700 Repairs and maintenance	179,887.46	-160,303.97	0.00	19,583.49	4,578.97	328
4071 Repairs and maintenance	179,887.46	-160,303.97	0.00	19,583.49	4,578.97	328
6200 Wages	0.00	0.00	0.00	0.00	3,846.14	-100
6210 CPP expense	0.00	0.00	0.00	0.00	3,204.35	-100
6220 EI expense	0.00	0.00	0.00	0.00	42.52	-100
4074 Salaries, wages and benefits	0.00	0.00	0.00	0.00	7,093.01	-100
54700 Reimbursible expenses	15,509.83	0.00	0.00	15,509.83	0.00	0
55550 Travel Expense	226,946.01	-199,934.36	0.00	27,011.65	111,070.65	-76
56200 General meeting fee	118,929.37	0.00	0.00	118,929.37	23,652.37	403
4086 Travel	361,385.21	-199,934.36	0.00	161,450.85	134,723.02	20
4500 Dividend Income	0.00	0.00	0.00	0.00	-424,935.00	-100
5213.002 Dividends - cost	0.00	0.00	0.00	0.00	-424,935.00	-100
57000 Loss on sale of asset	0.00	1,426.90	0.00	1,426.90	0.00	0
5221 Gain (loss) on disposal of asse	0.00	1,426.90	0.00	1,426.90	0.00	0
4550 Income from OTE	0.00	-1,036,044.00	0.00	-1,036,044.00	-2,117,483.00	-51
4552 Income from GEN7 Fuel Managmer	0.00	0.00	0.00	0.00	-45,069.00	-100
5250.001 Share of partnership earnir	0.00	-1,036,044.00	0.00	-1,036,044.00	-2,162,552.00	-52
57500 Write off of loan to Gen7 Fuel man	0.00	175,000.00	0.00	175,000.00	0.00	0
5290 Loss on write off of loan to Ger	0.00	175,000.00	0.00	175,000.00	0.00	0

17/11/2023

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Preparer JSP 01/12/2022	Detailed	Supervisory WP 27/01/2023
Peer	Tax	
		FS6-4

2658658 Ontario Inc.

Year End: July 31, 2022

Accounts Grouped by Map Number

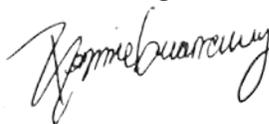
Account	Prelim	Adj's	Reclass	Rep	Rep 07/21	%Chg
7000 Provision for income taxes	0.00	-5,142.00	0.00	-5,142.00	0.00	0
6000.001 Current	0.00	-5,142.00	0.00	-5,142.00	0.00	0
7010 Future taxes	0.00	27,355.00	0.00	27,355.00	358,541.00	-92
6000.002 Future	0.00	27,355.00	0.00	27,355.00	358,541.00	-92
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	940,211.48			788,913.41	1,676,686.76	-53

17/11/2023
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Preparer JSP 01/12/2022	Detailed	Supervisory WP 27/01/2023
Peer	Tax	

FS6-5

This is Exhibit "LL" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial "B".

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0352

From: [Mark Dailey](#)
To: [Miles Hill](#)
Subject: OTE
Date: Sunday, July 10, 2022 10:12:01 AM
Attachments: [image001.jpg](#)

Miles

I have gone over your request since we talked and have literally lost sleep over it. As I explained to you yesterday, I have built my whole life and business on trust, something you have asked me to break with Glenn. I know you and him are having issues at the moment, but with all due respect they do not involve me. You asked me yesterday if Glenn had ever asked me to do anything underhanded or illegal which my answers remain the same as what I gave you yesterday...NEVER. You asked if any of OTE's business was conducted off site, yes Kellie does all the books that Paula used to do and this is common knowledge so you would have already have known this. Going back to you asking if Glenn has ever asked me to do anything underhanded, or spy or get dirt on anybody, and again NEVER, which is where my dilemma comes in as you have asked me to do exactly that, which in my conscience and all my being I just simply cannot and will not do. That being said I believe that it is everyone's best interest that you find other IT support for The Bearpaw Group as I can no longer in good conscience continue to service your company.

Thank you,

Mark Dailey

Network Engineer

MCSE MCSA MCSA+M MCP CNA



Phone 519-752-6828

Cell 519 209-5459

Website www.mpcomputers.ca

The information contained in this email is confidential information intended only for the addressee(s). If you have received this communication in error, please immediately notify me by telephone at the above noted number (collect if necessary) and delete or destroy any copies of it.
Thank you

This is Exhibit “MM” referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

Mandy Cox

From: Scott Hill
Sent: July 21, 2022 5:31 AM
To: Glenn Page
Subject: RE: My Retirement

Glenn,

I appreciate the email, sorry for the slow response as I was sidetracked the last few days.

Went through and did my comments/delegates in red.

I know you want to chat about Manitoba and logistics today, we also need to add a few other things. The big one is getting an offer out to Gary as we carry out and distribute the tasks below.

I also want to talk to you about our AR's. We are often using bank money while some of our customers are using OTE dollars, Gen7 being the big one on this subject. I want to talk to you about getting everyone down to 7 days. I don't feel as a company with the times we are in we can afford anything else. I also want have someone in office start to chase money down for us. Were living dangerous right now and with gas the way its moving and margins there's no reason I'm my opinion why we cant work with our clients and make this happen.

Dispatch: We need to move fwd with this hire of the manager. You mentioned offering both guys a job, need to know where that is at. I would also like to engage one phone that is operational either after hrs or 24/7. We have different customers calling different people and it's a huge clusterf\$#k! I would like to see customers that are calling in call that phone and that phone move around to workers. One number one call. But people being diligent in answering the phone and feeding clients the info they are after, INCLUDING your Gen7's. In my opinion we need to take this away from Austin. We need to implement this asap. We can even call it customer service. It needs to be held in the highest regards and the person on call needs to answer that phone/text with a 2-3 min return time to give customers the info they are after.

I will be reaching out to a 3rd party to cover deliveries in Whata to Gibsons and Jerrys station and possibly Shawanaga and Wolfe. I want to control on our end though but if we don't put something in place the customers are doing it themselves to get through the next 6-7 weeks. They're super frustrated in that area especially Jerry as one of our trucks pulled in on Friday sat there for 10 minutes and when the manager told him to hurry up and get pumping the 15 cars waiting were waiting for the gas in his tanker the driver replied sorry I'm going to Gibsons I have to drop there first!

From: Glenn Page <glenn.page@originaltradersenergy.com>
Sent: July 18, 2022 2:50 PM If we control it we shut it off to when we need to.
To: Scott Hill <scott.hill@originaltradersenergy.com>
Subject: My Retirement

Hi Scott

I told the Senior team about my retirement plans today on the call
Funny Gary said he was three months behind me I didn't react will assume you guys are chatting

Here are some basic job activities for discussion some I would like to reallocate asap others I would like to retain until I am removed from the bond and bank guarantees which I hope you understand

0355

1. Day to Day operations Watching dips and sending notes to the team will go to Gary and I am getting out of the text and email chains **ok**
2. Telling my wife I retired don't bother me #1 priority email or text your sales guy who is that?? **Sales has reached out a few times to do intake forms and set up but you've always called yourself the G7 sales rep to which I welcomed that. We can discuss but obviously that will fall on the sales team.**
3. Handing over approvals for Sandra's payables, commissions, pay increases and hiring to whoever plus we need to get Sandra setup so she is self sufficient I think she needs access to send US funds **I can do this.**
4. Daily pricing 7 days a week and sending out emails Transfer to whoever **Gary**
5. Planning and Approving Greenergy wires so Kellie can submit and keep the inflow going **Gary**
6. Finalizing monthly forecast and deciding on splits between marathon and Greenergy **Gary**
7. HST audits and collection of data internally and reviewing so we don't send in problems then following up to get us paid **Gary**
8. Ministry of Finance skimming docs and CRA Excise to ensure they balance **Lets chat about this one**
9. CRA audits to ensure they are kept happy **Gary**
10. Bookworks fixes to resolve billing problems and technical issues Aka giving Jeff Lixie an earful **Definitely Sandra**
11. Managing Mark Dailey so he gets work done not bother people and waste our money Sandra can handle this lol **agree**
12. Visiting Customers frequently as this is a relationship community and owners like to see us needs to be you and the new person or you and Miles Randy isn't the right person **Randy and I are already doing this**
13. Reviewing and Approving OTE Salaried Payroll and Operators pay submissions done by Julie that can go to you or the new person **Gary**
14. Benefits annual bid to ensure our benefits are as low as possible for all divisions This is once a year I can do this in my sleep **discuss**
15. Banking daily to buy US funds and balance accounts to keep RBC happy and the accounts in a positive position It's the one thing I would want to do as I do it every morning at 5am so we aren't in default and we have US funds to support fuel buy **ok**
16. RBC Operating Lines, financing and support probably need to keep this as they will likely get concerned if all of the sudden I am gone **ok**
17. Other duties as they come up The catch all do we grow, do we add WFBS customers or not, do we increase prices as we are losing money, do we cap our royalties with TBS and WFBS groups at 3 years and start dropping them as they are getting paid while we lose money, do we start the carbon tax war or wait, organizing the nations against provincial gas taxes, managing lawyers for labor lawsuits, environmental and contractual matters etc, etc **ownership discussion**

Oh yes and figuring out how to change my email signature!!!! LOL

Glenn Page

President

Original Traders Energy LP

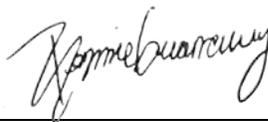
Phone: 519-512-2245

Cell: 905-334-2008

www.originaltradersenergy.com



This is Exhibit "NN" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Bonnie Greenaway".

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0357

To: Glenn Page[glenn.page@originaltradersenergy.com]
Cc: Scott Hill[scott.hill@originaltradersenergy.com]; Brian Page[brian.page@originaltradersenergy.com]
From: Miles Hill[miles77x@gmail.com]
Sent: Thur 7/28/2022 10:29:58 AM (UTC-04:00)
Subject: Re: Meeting

Hi ALL
Yes we can

Thanks

Miles

On Thu, Jul 28, 2022 at 7:39 AM Glenn Page <glenn.page@originaltradersenergy.com> wrote:

Guys
I know this has fallen off the table can we setup a meeting to review OTE Logistics late next week.
I believe Miles and I are away this week

Glenn Page

This is Exhibit "OO" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial "B".

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

To: Glenn Page[glenn@gpmcholdings.ca]
From: Nick Capretta[ncapretta@claybar.ca]
Sent: Tue 9/13/2022 3:44:17 PM (UTC-04:00)
Subject: FW: Items requested and agreed

0359

Nick A. Capretta

Claybar Contracting Inc.

424 MacNab Street, Dundas, ON L9H 2L3

91 Melford Drive, Toronto, ON M1B 2G6

T - 905.627.8000

T - 866-801-9305

F - 905.628.3648

C - 905.981.6425

From: Gary Beveridge <garydbeveridge@gmail.com>

Sent: September 13, 2022 1:28 PM

To: Nick Capretta <ncapretta@claybar.ca>

Subject: Re: Items requested and agreed

Hi Nick

Just to confirm that both Scott and Miles are good with me working with Glenn as he offered to get the 2021 accounting completed

Stay well

Cheers

Gary

On Tue., Sep. 13, 2022, 11:12 a.m. Gary Beveridge, <garydbeveridge@gmail.com> wrote:

Thanks Nick

On Tue., Sep. 13, 2022, 11:12 a.m. Nick Capretta, <ncapretta@claybar.ca> wrote:

Thanks Gary – I am acknowledging receipt of this email. I will contact Glenn and have him compile.

Regards,

Nick A. Capretta

Claybar Contracting Inc.

424 MacNab Street, Dundas, ON L9H 2L3

91 Melford Drive, Toronto, ON M1B 2G6

T - 905.627.8000

T - 866-801-9305

F - 905.628.3648

C - 905.981.6425

From: garydbeveridge@gmail.com <garydbeveridge@gmail.com>

Sent: September 13, 2022 10:18 AM

To: Nick Capretta <ncapretta@claybar.ca>

Subject: Items requested and agreed

Hi Nick

As mentioned the following are items that Glenn said he could provide hard copies of for my information:

1 the use of the aircraft ie all the tracking of the use for business or personal

2 schedules of all monies taken from OTE by the Limited Partners since inception and where these were debited/expensed in the

ledger

3 agreement by the partners these would be expensed and any information on making whole

4 information on the Fort Francis expiry to enable completion

5 Information regarding transfer of funds to Glenns Holding company to purchase fractional interest in the aircraft as well as information on monetizing the interest

6 Information regarding OTE USA ,confirmation that strategy works from the accounting firm retained in the US, information he indicated he has related to no penalties and interest from MOF Ontario for the late filings and payments

7 the spreadsheet he mentioned regarding the source and use of cash to get through the cash crunch related to waiting for the US refunds and the issue that Cdn Federal taxes and Ontario taxes are due

Thanks Nick

Cheers

Gary

This is Exhibit "PP" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0362

To: Scott Hill[scott.hill@originaltradersenergy.com]; Glenn Page[Glenn@gpmcholdings.ca]; Mandy Cox[mandy@gpmcholdings.ca]; Brian de Nobriga[bdenobriga@claybar.ca]; Nick Capretta[ncapretta@claybar.ca]; Lou Cerruti[lcerruti@claybar.ca]

From: Miles Hill[miles77x@gmail.com]

Sent: Fri 12/9/2022 12:18:21 AM (UTC-05:00)

Subject: You want hope calling me down
[IMG_0770.jpg](#)

Glenn
You messed with the wrong person

See you tomorrow an keep Hope Martin beside you as I'm going to fuck u up

Tell your lawyers and police

No one I repeat no 1 fucks with me or my family and territory you white mother fucker

No more nice guy

Games on

CUZ I CAN
YOU AN MANDY COX SUCKER

CUZ WE CON

Pay your gas bill too u white pcs of shit

Miles

This is Exhibit “QQ” referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial 'B'.

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

To: Glenn Page[Glenn@gpmcholdings.ca]
From: Mark Dailey[markdailey@mpcomputers.ca]
Sent: Sun 8/7/2022 9:41:25 AM (UTC-04:00)
Subject: RE: Deleting my OTE Account and others

0364

I am still of the opinion that they are your property so I have no issue except one, Brian, as he is still actively using that account, but I am sure you can fix that issue, Kellie and Julie will need to update there contact information as still some vendors use those emails. If they can update on Monday and have them export the emails they have to a pst file then I can remove. When did you want me to contact OTE for due diligence asking where the paperwork to sign over is?

Thank you,

Mark Dailey
Network Engineer
MCSE MCSA MCSA+M MCP CNA



Phone 519-752-6828
Cell 519 209-5459
Website www.mpccomputers.ca

The information contained in this email is confidential information intended only for the addressee(s). If you have received this communication in error, please immediately notify me by telephone at the above noted number (collect if necessary) and delete or destroy any copies of it. Thank you

From: Glenn Page <Glenn@gpmcholdings.ca>
Sent: August 7, 2022 5:18 AM
To: Mark Dailey <markdailey@mpcomputers.ca>
Subject: Deleting my OTE Account and others

Morning Mark

Since OTE has severed my work along with Kellie, Mandy, Brian and others I think we should archive the emails and delete the Microsoft accounts

Your thoughts?

Glenn Page
President
GPMC Holdings Inc.

"A Creative Investment and Leasing Enterprise"

This is Exhibit "RR" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

(Court Seal)

**ORIGINAL TRADERS ENERGY LP, ORIGINAL TRADERS ENERGY LTD.,
OTE LOGISTICS LP, SCOTT HILL and DONALD HERBERT MILES HILL**

Plaintiffs

and

**GLENN PAGE, MANDY COX, BRIAN PAGE, KELLIE HODGINS,
2658658 ONTARIO INC. c.o.b.a. GPMC HOLDINGS,
2745384 ONTARIO INC. c.o.b.a. GPMC MANAGEMENT SERVICES and
PICASSOFISH CREATIVE DESIGN,
GEN 7 BRANDS INTERNATIONAL INC., ALDERVILLE GAS LTD.,
2700287 ONTARIO INC. OTE USA LLC, OT ENERGY INC.
JOHN DOE G7 SOUTHWOLD, JOHN DOE G7 MORAVIAN,
JOHN DOE G7 SARNIA, JOHN DOE G7 WALPOLE,
JOHN DOE G7 ROSENEATH, JOHN DOE G7 CURVE LAKE,
JOHN DOE G7 FRENCH RIVER, JOHN DOE G7 NORTH BAY,
JOHN DOE G7 SAULT, 7069847 CANADA LIMITED,
11222074 CANADA LTD., and CONSOLIDATED LOGISTICS INC.**

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the

- 2 -

Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 8th Floor
Toronto ON M5G 1R7

TO: Glenn Page
118 Main Street North
P O Box 1063
Hamilton ON L0R 2H0

AND TO: Mandy Cox
118 Main Street North
P O Box 1063
Hamilton ON L0R 2H0

AND TO: Brian Page
420 Cambridge Street
Winnipeg MB R3M 3G7

AND TO: Kellie Hodgins
2010 Cleaver Avenue, #112
Burlington ON L7M 4C1

- 3 -

- AND TO: 2658658 Ontario Inc. c.o.b.a. GPMC Holdings
118 Main Street North
Waterdown ON L0R 2H0
- AND TO: 2745384 Ontario Inc. c.o.b.a. GPMC Management Services
and Picassofish Creative Design
118 Main Street North
Waterdown ON L0R 2H0
- AND TO: Gen 7 Brands International Inc.
Bella Rosa Road
Rodney Bay, Gros Islet
St. Lucia
c/o McNamara Corporate Services Inc.
- AND TO: Alderville Gas Ltd.
118 Main Street North
Waterdown ON L0R 2H0
- AND TO: 2700287 Ontario Inc.
118 Main Street North
Waterdown ON L0R 2H0
- AND TO: OTE USA LLC
40600 Ann Arbor Road East
Suite 201
Plymouth Michigan USA
c/o The Corporation Company 48170-465
- AND TO: OT Energy Inc.
1504 East Grand River Avenue
Suite 200
East Lansing Michigan USA 48823
- AND TO: John Doe G7 Southwold
101 Bodkin Road
Southwold Ontario N01 2G0;
- AND TO: John Doe G7 Moravian
14787 Selton Line,
Thamesville Ontario N0P 2K0
- AND TO: John Doe G7 Sarnia
21 Indian Road South,
Sarnia Ontario N7T 7H5
- AND TO: John Doe G7 Walpole
1078 Snye Road,
Wallaceburg Ontario N8A 4K9

- 4 -

- AND TO: John Doe G7 Roseneath
8754 Highway 45,
Roseneath Ontario K0K 2X0
- AND TO: John Doe G7 Curve Lake
1419 Mississauga Road,
Curve Lake Ontario K0L 1R0
- AND TO: John Doe G7 French River
49 Beckanon Road,
Britt Ontario P0G 1A0
- AND TO: John Doe G7 North Bay
1 Jocko Point Road,
North Bay Ontario
- AND TO: John Doe G7 Sault
482 Gran Street,
Sault St. Marie Ontario P6A 0C4
- AND TO: 7069847 Canada Limited
1180 Fife Street
Winnipeg MB R2X 2N6
- AND TO: 11222074 Canada Ltd.
1700 – 360 Main Street
Winnipeg MB R3C 3Z3
- AND TO: Consolidated Logistics Inc.
2502 Elm Street
Sudbury ON P3E 4R6

- 5 -

CLAIM

1. The plaintiffs claim:

- (a) as against the defendants Glenn Page, Mandy Cox, Brian Page and Kellie Hodgins, damages in amounts to be determined at trial, for:
 - (i) breach of fiduciary duty;
 - (ii) breach of statutory duty;
 - (iii) breach of contract;
 - (iv) theft, conversion and misappropriation of funds, assets and opportunities;
 - (v) conspiracy to carry out the aforesaid unlawful acts;
 - (vi) inducing the aforesaid unlawful acts;
 - (vii) knowingly assisting in the aforesaid unlawful acts;
 - (viii) being in knowing receipt of funds and assets wrongfully taken by means of the aforesaid unlawful acts;
 - (ix) intentional interference and tampering with the business, information systems, books and records of the plaintiffs;
 - (x) unjust enrichment; and
 - (xi) negligence in the performance and abandonment of their lawful duties;

- 6 -

- (b) as against the defendants 2658658 Ontario Inc., c.o.b.a. GPMC Holdings ("GPMC 1"), 2745384 ONTARIO Inc., c.o.b.a. GPMC Management Services and Picassofish Creative Design ("GPMC 2"), Gen 7 Brands International Inc., ("GPMC St. Lucia"), Alderville Gas Ltd., ("AGL"), 2700287 Ontario Inc. ("270CO"), OTE USA LLC ("OTE USA"), OT Energy Inc. ("OT Michigan"), 7069847 Canada Limited ("706CO") and 11222074 Canada Ltd. ("112CO"), damages in amounts to be determined at trial, for:
- (i) theft, conversion and misappropriation of funds, assets and opportunities;
 - (ii) knowingly assisting in the aforesaid unlawful acts referred to in paragraphs 1(a) and (b);
 - (iii) being in knowing receipt of funds and assets wrongfully taken by means of the aforesaid unlawful acts;
 - (iv) conspiracy to carry out the aforesaid unlawful acts;
 - (v) intentional interference and tampering with the business, information systems, books and records of the plaintiffs;
 - (vi) breach of contract; and
 - (vii) unjust enrichment;
- (c) as against the defendants John Doe G7 Southwold, John Doe G7 Moravian, John Doe G7 Sarnia, John Doe G7 Walpole, John Doe G7 Roseneath, John Doe G7 Curve Lake, John Doe G7 French River, John Doe 67 North Bay, and John Doe

- 7 -

G7 Sault (collectively, the "**Gen 7 Station Entities**"), damages in amounts to be determined at trial for:

- (i) breach of contract and failure to pay for fuel ordered and delivered;
 - (ii) theft, conversion and misappropriation of funds;
 - (iii) being in knowing receipt of funds wrongfully taken by means of the unlawful acts described in paragraphs 1(a), (b) and (c);
 - (iv) conspiracy to carry out the aforesaid unlawful acts;
 - (v) knowingly assisting in the aforesaid unlawful acts; and
 - (vi) unjust enrichment;
- (d) as against the defendant, Consolidated Logistics Inc. ("**CLI**"):
- (i) an interim, interlocutory, and mandatory Order requiring CLI to:
 - (1) deliver forthwith upon request of OTE LP, and in any event, within one business day of any such request, the rail tank cars and their contents described herein; and
 - (2) continue to deliver forthwith as directed by OTE LP the contents of the rail tank cars;
 - (ii) an order declaring OTE LP's right to possession of the rail tank cars and their contents;

- 8 -

- (iii) a declaration that CLI is not entitled to demurrage charges resulting from CLI's delay in delivering the rail tank cars; and
- (iv) damages in an amount to be determined by the Court, for:
 - (1) conversion of property and assets;
 - (2) breach of contract;
 - (3) unlawful interference in OTE LP's property rights and business operations;
 - (4) conspiracy; and
 - (5) unjust enrichment;
- (e) as against all of the defendants, Orders:
 - (i) if necessary, abridging the time for service or dispensing with service of this Statement of Claim;
 - (ii) for the tracing, accounting and safe-keeping of the funds and assets wrongfully taken by means of the aforesaid unlawful acts, including all other funds and assets into which they were converted;
 - (iii) declaring that the funds and assets wrongfully taken by means of the aforesaid unlawful acts, and all other funds and assets into which they were converted, are held in constructive trust by the defendants for the benefit of the plaintiffs;

- 9 -

- (iv) declaring that the defendants have been unjustly enriched by the aforesaid unlawful acts, and requiring restitution to the plaintiffs by the return and disgorgement of all monies and assets unlawfully taken or received, and all property into which the funds and assets wrongfully taken or received were converted;
- (v) under s.248 of the *Business Corporations Act* (Ontario) R.S.O. 1990, c. B.16, as amended, remedying the misconduct of the defendants, and compensating the plaintiffs for the harm and unfair prejudice to their interests, as the Court thinks fit, in connection with the aforesaid unlawful acts relating to the business and affairs of Original Traders Energy LP, Original Traders Energy Ltd., OTE Logistics LP, the Gen 7 Station Entities, GPMC 1, GPMC 2, GPMC St. Lucia, OTE USA LLC, OT Michigan, OTE International LP, AGL, 270CO, 706CO and 112CO;
- (vi) punitive damages in the amount of \$1,000,000 as against each defendant, jointly and severally;
- (vii) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C43, as amended;
- (viii) the costs of this action on a substantial indemnity basis, plus HST; and
- (ix) such further and other relief as to this Honourable Court seems just.

THE PARTIES

2. The plaintiff Original Traders Energy LP ("**OTE LP**") is a limited partnership formed under the *Limited Partnership Act* (Ontario), on August 30, 2017. Since that time, it has been in the business of importing and blending fuel products to supply to gas stations customers in Ontario.

3. The plaintiff Original Traders Energy Ltd. ("**OTE**") is a corporation incorporated under the *Business Corporations Act* (Ontario), on July 5, 2017. Since August 30, 2017, OTE has been the general partner of OTE LP.

4. The plaintiff OTE Logistics LP ("**OTE Logistics**") is a limited partnership formed under the *Limited Partnerships Act* (Ontario), on August 24, 2018. Since that time it has been in the business of providing fuel transportation services and logistics support to the business of OTE LP.

5. The plaintiff Scott Hill is an individual residing at 7493 Indian Line Road, Wilsonville, Ontario. He is a businessman, status Indian, and a member of the Six Nations of the Grand River.

6. The plaintiff Donald Herbert Miles Hill ("**Miles Hill**") is an individual residing at 226 Mohawk Road, R.R.#1 Wilsonville, Ontario. He is a businessman, status Indian, and a member of the Six Nations of the Grand River. Scott Hill and Miles Hill are brothers.

7. The defendant Glenn Page is an individual residing in Waterdown, Ontario. Until on or about July 14, 2022, he was the president of OTE. At all materials times prior to that he was also an officer and director, or *de facto* officer and director, and had complete executive and operational control over OTE, OTE LP, OTE Logistics and their businesses. He was also employed by or served the interests of the other defendants

- 11 -

8. The defendant Mandy Cox is an individual residing in Waterdown, Ontario. Until in or about late August of 2022, she was employed by, *inter alia*, OTE Logistics and OTE LP. Initially, she was a contract worker, and was later promoted by Glenn Page to the position of office manager. She was also employed by or served the interests of the other defendants. Glenn Page and Mandy Cox are spouses.

9. The defendant Brian Page is an individual residing in Winnipeg, Manitoba. Until in or about late August of 2022, he was employed as a contract worker by OTE Logistics and/or OTE LP. He had the role of Vice-President at OTE Logistics, but he was never officially an officer or director of OTE or of the general partner of OTE Logistics. Brian Page and Glenn Page are brothers. He was also employed by or served the interests of the other defendants.

10. The defendant Kellie Hodgins, a.k.a. Kelly Hodgen or Kellie Hodgen is an individual residing in Hamilton, Ontario. Until in or about late August of 2022, she was employed by OTE LP and OTE Logistics. Initially, she was a bookkeeper, but Glenn Page later promoted her to director of finance of OTE LP and OTE Logistics. She was also employed by or served the interests of the other defendants.

11. The defendants GPMC 1 and GPMC 2 are corporations incorporated under the *Business Corporations Act* (Ontario), on October 4, 2018 and February 28, 2020, respectively. Glenn Page and Mandy Cox are their directors and officers, or *de facto* directors and officers, controlling minds, and shareholders or beneficial owners.

12. The defendant GPMC St. Lucia is a corporation created under the Laws of St. Lucia on December 2, 2021. Glenn Page and/or Mandy Cox are its directors and officers, or *de facto* directors and officers, controlling minds, and shareholders or beneficial owners.

- 12 -

13. The defendants AGL and 270CO are corporations incorporated under the *Business Corporations Act* (Ontario), on October 16, 2019 and June 6, 2019, respectively. Glenn Page and Mandy Cox are their directors and officers, or *de facto* directors and officers, controlling minds and shareholders or beneficial owners.

14. The defendant OTE USA is a Limited Liability Company organized under the Laws of Michigan on December 22, 2020. Glenn Page, and/or Mandy Cox and Brian Page are its directors and officers, or *de facto* directors and officers, controlling minds, and indirect majority shareholders or beneficial owners.

15. The defendant OT Michigan is a corporation incorporated under the Laws of Michigan on December 22, 2020. Glenn Page, and/or Mandy Cox and Brian Page are its directors and officers, or *de facto* directors and officers, controlling minds, and indirect majority shareholders or beneficial owners. OT Michigan is the majority shareholder of OTE USA.

16. The defendants 706CO and 112CO are corporations incorporated under the *Business Corporations Act* (Canada) having offices in Winnipeg, Manitoba. Brian Page and/or Glenn Page are their directors and officers, or *de facto* directors and officers and controlling minds, as well as their beneficial owners or shareholders. 706CO is the vehicle Brian Page used to hold his interest in OTE Logistics. 112CO is the vehicle Brian Page used to receive improper payments from OTE LP and OTE Logistics.

17. The Defendant, CLI, is a corporation incorporated under the *Business Corporations Act* (Ontario), having its registered office in Sudbury, Ontario. CLI operates as a logistics company, and provides transport support services including rail transloading.

18. The defendant Gen 7 Station Entities are:

- 13 -

- (a) Gen 7 Fuel Ontario, located at 101 Bodkin Road, Southwold, Ontario,;
- (b) Moravian Gen 7 Fuel, located at 14787 Selton Line, Thomasville, Ontario,
- (c) Smokey Gen 7 Fuel, located at 21 Indian Road South, Sarnia, Ontario;
- (d) Gen 7 Fuel Walpole, located at 1078 Snye Road, Wallaceburg, Ontario;
- (e) Gen 7 Fuel Roseneath, located at 8754 Highway 45, Roseneath, Ontario;
- (f) Gen 7 Fuel Curve Lake, located at 1419 Mississauga Road, Curve Lake, Ontario;
- (g) French River Gen 7 Fuel, located at 49 Beckanon Road, Britt, Ontario;
- (h) Gen 7 Fuel Jocko Point, located at 1 Jocko Point Road, North Bay, Ontario; and
- (i) Gen 7 Fuel Rankin, located at 482 Gran Street, Sault St. Marie, Ontario.

19. Although their registered names are unknown, the Gen 7 Station Entities are organized as limited partnerships, joint ventures or sole proprietorships in respect of which Glenn Page, Mandy Cox and/or Brian Page are the directors and officers, or *de facto* directors and officers, of their general partners, or have operational control by agreement with their other owners or site owners. Glenn Page, Mandy Cox and/or Brian Page own up to a 49% beneficial interest in each of the Gen 7 Station Entities.

GLENN PAGE GAINS THE PLAINTIFFS' TRUST AND IS IN CHARGE OF THE BUSINESS

20. In the early 2000s, Miles Hill was engaged in various businesses, including retail fuel sales, convenience stores, and tobacco sales.

- 14 -

21. Miles Hill was introduced to Glenn Page in 2003 by a mutual acquaintance in the wholesale food and cigarette business. By 2004, Miles Hill had hired Glenn Page as a computer-technology consultant to assist him with designing and operating information systems for his businesses. Glenn Page became a valuable employee for Miles Hill, and after 2006 assisted him in expanding his business operations to include the manufacture and wholesale distribution of tobacco products.

22. During the period from 2010 to 2011, Miles Hill experienced stressful difficulties and disputes with the cigarette excise tax authorities. Glenn Page was instrumental in arranging for the retention of counsel for him and in resolving those difficulties. As a result, Miles Hill's esteem for and trust in Glenn Page increased even further.

23. In June of 2014, Glenn Page became a director of Burloak Technologies Inc., where he also held the position of Vice-President of Strategy. He kept in touch with Miles Hill, and sometimes still assisted him in his business.

24. In early 2016, Miles Hill began the process of creating a fuel blending business to import bulk fuel, blend it into specific products, and distribute those products to retail gas station customers. In February of 2016, due to Miles Hill's trust in Glenn Page, he was again hired by Miles Hill to create and operate the fuel blending business.

25. The fuel blending business was established as a limited partnership, OTE LP, in August of 2017. OTE LP was created to operate the business of importing bulk fuel, and blending specific fuel products to be sold to retail gas station customers. OTE became the general partner of OTE LP when it was formed in August of 2017.

- 15 -

26. Glenn Page became the senior executive in charge of operating the business of OTE LP. He was Miles Hill's "right-hand man", and had his and Scott Hill's complete trust. Glenn Page became a director and the President of OTE, and Scott Hill became a Vice-President. Glenn Page was OTE's most senior executive and had overall operational control of OTE LP and its business. Scott Hill had responsibility for the sales and marketing activities of OTE LP. Miles Hill remained as an owner of OTE LP but without any day-to-day operational responsibility.

27. The ownership structure of OTE LP has evolved since inception and currently, Miles Hill, Scott Hill, and Glenn Page each own a one-third interest. Originally, Claybar Contracting Inc., a fuel station construction company, was also considered to become a partner, due to its special expertise.

28. As the business evolved, a new limited partnership, Gen 7 Fuel Management Services LP was established on April 24, 2018, to operate the transportation and logistics side of the fuel distribution business. The "Gen 7" element of that name was invented by Scott Hill to reinforce the Indigenous business model and value base of the OTE companies. As members of Six Nations of the Grand River Territory, Scott Hill and Miles Hill embrace the Haudeonsaunee belief that decisions must be carefully considered regarding the impacts on the next seven generations, as the current generation holds the land in trust for future generations.

29. Gen 7 Fuel Management Services LP has undergone several name changes since its inception. As of January 20, 2022, its current name is OTE Logistics LP ("**OTE Logistics**"). OTE Logistics' role is to operate the rail cars, tankers and vehicles used to transport bulk fuel and distribute fuel to customers. Brian Page assisted Glenn Page in operating the business of OTE Logistics.

- 16 -

30. As with OTE LP, the ownership structure of OTE Logistics has evolved since inception. It was intended by the plaintiffs to be the same as OTE LP, but the ownership structure came to be 26% each for Miles Hill and Scott Hill, and 24% each for Glenn Page and Brian Page. Miles Hill remained as an owner of OTE Logistics, but without any day-to-day operational responsibility.

31. 2496750 Ontario Inc. is the general partner of OTE Logistics. Miles Hill was an officer and director of 2496750 Ontario Inc., but as with OTE LP, Glenn Page was OTE Logistic's most senior executive and had operational control of OTE Logistics and its business. He was the *de facto* director of OTE Logistics.

32. The plaintiffs' intent for and understanding of the OTE LP and OTE Logistics business structure, which was shared and agreed to by Glenn Page, was that majority ownership and control would always be with the Hill brothers, because they were providing the base of operations in the Six Nations of the Grand River Territory, almost all of the credit and capital to establish and operate the business would be provided by them, and their fundamental business model was to be an Indigenous-controlled business serving Indigenous gas station customers.

33. Miles Hill, Scott Hill and Glenn Page together decided to further expand the OTE LP business by constructing large fuel blending facilities at strategically located First Nation reserves. This would allow OTE LP to have greater fuel volumes available for sale and ready delivery to its customers. Bulk fuel was to be imported from suppliers in the U.S. and transported to those facilities. It would then be blended with the additives required to create the retail fuel products sold to OTE LP's gas station customers.

34. As Glenn Page was in charge of operating the OTE companies' businesses, he also took control of this project. From 2017 until July of 2022, Glenn Page had *de facto* exclusive control over all aspects of those businesses, including, *inter alia*, hiring and instructing lawyers and

- 17 -

accountants, financial reporting, banking, relationships with third party suppliers, and staffing. The plaintiffs relied upon and trusted Glenn Page to exercise that control efficiently, lawfully and in accordance with the agreed business structure.

35. OTE LP's first blending facility was constructed in the Six Nations of the Grand River Territory, and began operation in the spring of 2018. This was followed by the construction of a second blending facility in the Tyendinaga Mohawk Territory, which commenced operation in the summer of 2020. OTE LP constructed a third facility on Atikameksheng Anishnawbek Territory, which opened in late 2021. A fourth facility is under construction on Couchiching First Nation Territory.

36. The blending facilities are of fundamental importance to the business of OTE LP, and its future growth. They were always intended to be assets of OTE LP, whether directly or through another OTE vehicle. Glenn Page was in charge of hiring advisors to help him design and implement their business structures. Each of them was created using the funds and credit of OTE LP, for the ultimate benefit of its owners.

37. Glenn Page made arrangements with bulk fuel suppliers in Michigan and Ohio, Marathon Petroleum and Greenergy, for the purchase by OTE LP and the export of bulk fuel by rail cars to its blending facilities. By 2018, his brother Brian Page had become a manager at OTE Logistics, assisting with its increasingly complex business of fuel importation and distribution of blended product to many gas station customers.

38. Between 2018 and 2022, Glenn Page, with the assistance of Brian Page, oversaw the creation of OTE LP's fleet of rail cars, tanker trailers and vehicles required for its operations. By 2022, OTE had an average daily fuel sales volume of 2 million litres.

- 18 -

39. In early 2019, Glenn Page proposed to Miles Hill and Scott Hill that OTE LP further expand its business, by constructing and operating its own retail gas stations on other First Nations' reserves. They decided that they did not want OTE LP to own businesses which directly competed with its customers, and did not agree that the OTE companies should proceed with that proposal.

40. Glenn Page then proposed to them that he set up his own business to partner with Indigenous fuel retailers located on other reserves, but in which the OTE companies and the Hill brothers would have no ownership interest or involvement. He also proposed using the term "Gen 7" in promoting and operating his new venture with the Indigenous stakeholders, and in return for that permission those retailers would become new OTE LP customers.

41. Miles and Scott Hill accepted that proposal, on the understanding that they and the OTE companies would not be involved in Glenn Page's new business, except as the fuel supplier.

42. During the period from June of 2019 to July of 2022, Glenn Page established and took control of the nine Gen 7 Station Entities. They were customers of OTE LP until September of 2022.

43. Mandy Cox was employed by OTE LP during 2018 as Manager of Marketing and Dealer Programs. In early 2019 she ceased to be employed by OTE LP and became the Chief Operating Officer of GPMC 1, although she also continued as a consultant contract worker to OTE Logistics.

44. During 2019, Glenn Page and Mandy Cox established offices for GPMC 1 and GPMC 2 in Burlington, Ontario. Glenn Page informed Scott Hill that he was going to open his own office, apart from the OTE companies, for the operation of his new business with the Gen 7 Station Entities. However, he did not inform any of the plaintiffs that he was going to integrate the information systems of the OTE companies with those of GPMC 1 and GPMC 2, and consolidate

all of their management functions at his own office. He did just that during 2019, and by 2020 was spending as much time at his office in Burlington as at OTE's in Six Nations.

45. From in or about late 2019, the financial reporting about OTE LP and OTE Logistics received by Scott Hill and Miles Hill from Glen Page, and dividend distributions, became inconsistent. During the period from 2020 to 2022, Glenn Page led them to believe that this was simply due to Covid-related disruptions and the amount of work he had responsibility for. However, Glenn Page also claimed he would be able to complete his tasks without the help of personnel in addition to Brian Page, Mandy Cox, Kellie Hodgins, and the existing OTE LP staff.

46. In early 2021, Glenn Page proposed to Miles and Scott Hill that OTE LP establish a U.S. wholly-owned subsidiary to facilitate its purchase of bulk fuel on a tax effective basis. He had obtained U.S. accounting and legal advice that such an entity could apply for and receive an exemption from paying State and Federal excise taxes on fuel purchases, on the basis that all of the fuel would be exported to Canada and not resold in the U.S. As OTE LP had been paying millions of dollars in U.S. excise taxes each year, Miles and Scott Hill readily agreed to this proposal. On December 22, 2020, OTE USA and OT Michigan had already been organized in Michigan by Glenn Page.

47. During 2021 Glenn Page was in complete control over creating OTE LP's U.S. operations. He established an office in East Lansing, Michigan, hired local staff to deal with fuel tax matters and logistics, and retained lawyers and accountants who applied for OTE LP's tax exemption. OTE LP funded the creation of OTE USA, OT Michigan and all of their operations. It guaranteed OTE USA's commercial lease in East Lansing. Glenn Page also arranged for an RBC credit facility to be used by OTE USA, on the basis that it was a wholly-owned subsidiary of OTE LP.

- 20 -

48. The plaintiffs' intent for and understanding of the OTE USA business structure, which was shared and agreed to by Glenn Page, was that it would have the same ownership structure as OTE LP, and that its sole purpose was to be a vehicle to save OTE LP the onerous expense of U.S. excise taxes on fuel purchases. Further, OTE USA was not to be a profitable stand-alone business, and all profit was to be realised in OTE LP, which was based on a First Nation reserve, with Indigenous majority owners.

49. The plaintiffs believe that OTE USA received tax exemption licenses from U.S. authorities in or about late 2021 or early 2022, but full particulars are in the defendants' knowledge.

50. In late 2021 Glenn Page informed Miles and Scott Hill that he had good news. He had obtained legal and accounting advice that OTE LP could apply for excise tax refunds in the U.S. for State and Federal taxes it had paid on bulk fuel purchases before OTE USA received its tax exempt status. Although it was uncertain how many years' refund could be successfully applied for, Glenn Page also told them that twenty-five to thirty million U.S. dollar refunds could be obtained.

51. Glenn Page was also in complete control over the process to apply for U.S. tax refunds for OTE LP. In that regard, he retained and instructed U.S. accountants and counsel, with the assistance of Brian Page. However, no refunds have been received by OTE LP as of the date hereof.

52. By early 2022, Glen Page was attending at the offices of OTE LP very infrequently. When questioned by Scott Hill in March of 2022, Glenn Page complained that he had been so overworked for years that he needed a break in St. Lucia, shared that he was going to be married to Mandy Cox in Italy, and indicated that after their honeymoon over the summer he planned to

- 21 -

quickly finish the business projects he was working on, give up his Canadian Citizenship, and retire in St. Lucia.

53. Scott Hill expressed concern to Glenn Page about his impending retirement because he had not seen any financial statements other than sales and expense information since the financial statements for December 31, 2020, the U.S. tax refund had not been received, and there was no one else in the OTE companies who was sufficiently experienced and ready to take over as the chief executive officer that soon. Glenn Page had been in complete control of the OTE companies' businesses from the beginning.

54. In April of 2022, Glenn Page reassured Scott Hill that he would assist in finding a replacement for him at OTE LP, and answer any questions his successor may have about the business operations. He did not do so. Glenn Page was absent from OTE LP's offices for most of the period from April to mid-July of 2022. The plaintiffs believe that he was in St. Lucia and Italy in June and July of 2022.

GLENN PAGE RESIGNS AND SERIOUS MISCONDUCT IS DISCOVERED

55. While Glenn Page was absent in June and early July of 2022, Miles and Scott Hill were informed by OTE staff members that abuse complaints had been made against Glenn Page by employees, and that Kellie Hodgins had been involved in suspicious wire transfers of OTE funds which had been released on Glenn Page's instructions. They informed the staff members that they would question Glenn Page about the complaints when he returned, and investigate the wire transfers.

56. Glenn Page returned to Canada and met with Miles and Scott Hill on July 14, 2022. There had then been several complaints from employees about Glenn Page's abusive behaviour

- 22 -

towards them. There had been no proper financial reporting for far too long. When confronted about these issues, Glenn Page indicated he intended to retire. After Scott Hill informed him that OTE's Director of Operations was going to be promoted as interim CEO, Glenn Page immediately resigned. When Scott Hill asked him to stay on temporarily as a consultant to assist in a transition to new leadership, Glenn Page was non-committal and reiterated that he resigned as Director and as President, effective immediately. No consulting arrangement was ever agreed upon.

57. Miles and Scott Hill met with OTE's bankers, at an RBC branch in Hamilton, Ontario, later in July of 2022. As a result of that meeting and further investigations, they learned that:

- (a) On June 6, 2022, Glenn Page had sent an email to RBC attaching OTE LP's unaudited financial statements dated December 31, 2021, in response to the bank's complaint that its routine financial disclosure was long overdue;
- (b) The financial statements purported to have been created by and were on the letterhead of Pettinelli Mastroluisi LLP, who were OTE's accountants; however, they had never issued 2021 financial statements for OTE LP, and the document was a forgery;
- (c) RBC was conducting its own investigation into millions of dollars of suspicious wire transfers from OTE's bank account initiated and authorized by Glenn Page, Mandy Cox and Kellie Hodgins;
- (d) In 2021, Glenn Page and Mandy Cox had purchased, through GPMC 1, a seventy foot yacht from the Italian shipbuilder Azimut Benetti, named "Cuz We Can", using funds wire transferred from OTE LP's account, and caused OTE Logistics to guarantee a chattel mortgage secured by the vessel;

- 23 -

- (e) Brian Page had posed as a director and officer of OTE LP and OTE Logistics to facilitate concealed dealings with third parties;
- (f) Glenn Page and Brian Page had provided a fraudulent directors' resolution of OTE Logistics authorizing its guarantee of the debts of GPMC 1 to Essex Lease Financial Corporation ("**Essex**") in respect of the purchase of the yacht;
- (g) OTE LP's \$3,000,000 line of credit facility at RBC was fully drawn against;
- (h) A \$9,000,000 loan facility at RBC, used to finance blending station construction, was substantially drawn against;
- (i) Mandy Cox had been in control of the payrolls for the OTE companies, and there were in fact fewer employees than the payrolls indicated, strongly suggesting that third parties had received salary payments for fictitious employees;
- (j) OTE LP funds and credit had been used by Glenn Page to finance the construction and operation of the Gen 7 Station Entities, to an extent exceeding \$15,000,000;
- (k) Glenn Page had recorded Scott Hill as a minority limited partner in those entities, against his wishes and without his knowledge;
- (l) OTE USA was not in fact a wholly-owned subsidiary of OTE LP, and does not have the same ownership structure; rather, it is majority owned by GPMC 1;
- (m) OTE USA had been purchasing and reselling bulk fuel to OTE LP at a profit, and had been charging OTE LP U.S. excise taxes, despite its exempt status;

- 24 -

- (n) OTE LP funds and credit has been used to establish and operate GPMC 1, GPMC 2, GPMC St. Lucia, AGL, 270CO, OTE USA and OT Michigan;
- (o) Two of the limited partnerships which leased land on other reserves and operated the blending facilities were organized so that Glenn Page controlled their general partners, and had a sufficiently large minority ownership position that he could not be removed from control by a vote of the partners; and
- (p) OTE, OTE LP and OTE Logistics had not prepared financial statements since December 31, 2020.

58. In August of 2022, the plaintiffs received notice from the Ontario Ministry of Finance that no payments or remittances were made by OTE LP with returns filed for provincial gasoline tax and fuel tax for the period August 1, 2021 to June 30, 2022 and that no returns had been filed for gasoline tax and fuel tax by OTE LP since July 2021. There had also been a failure to remit Canadian Federal tax on fuel sold. OTE's alleged liability for taxes collected but not remitted exceeds \$35,000,000. Those funds are not in the possession of OTE, OTE LP, OTE Logistics or its bankers.

MISAPPROPRIATION OF FUNDS

59. The defendants Glenn Page, Mandy Cox and Kellie Hodgins unlawfully created, approved and released wire transfers of monies from OTE LP's bank account for personal use to the detriment of the plaintiffs. They had no right or approval to use company funds for those purposes, and wrongfully took advantage of their positions in the business of the plaintiffs. There was no legitimate business purpose for any of those wire transfers.

- 25 -

60. OTE LP's funds were misappropriated by them for the purchase of the yacht "Cuz We Can" by GPMC 1, including:

- (a) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated August 5, 2021, in the amount of US \$1,000,000, to "PRIDE OF MUSKOKA MARINE LTD";
- (b) Wire Transfer from Plaintiff's Account ending in -5664, "Approved by: Glenn Page, Mandy Cox," dated August 26, 2021, in the amount of US \$8,400.00, to "North Cove Marina";
- (c) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated September 20, 2021, in the amount of US \$8,400.00, to "North Cove Marina"; and
- (d) Wire Transfer from Plaintiff's Account ending in -1640, "Released by: Glenn Page" dated June 9, 2022, in the amount of US \$4,370.76 (CAD 5,751.00), to "Azimut Benetti spa."

61. In connection with the yacht purchase, the defendants Glenn Page, Mandy Cox and Kellie Hodgins also unlawfully issued other payments from OTE LP's bank account to pay \$601,561.91 CAD in taxes on the purchase transaction;

62. OTE LP's funds were also misappropriated by them to pay for other personal expenses, including vacations and other benefits not connected in any manner to the legitimate business of the plaintiffs, including:

- 26 -

- (a) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated August 26, 2021, in the amount of US \$1,000,000, to "THE BODYHOLIDAY LE SPORT";
- (b) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 1, 2022, in the amount of US \$2,073.81 (CAD 2,728.70), to "ArtVenti S.R.L.";
- (c) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 1, 2022, in the amount of US \$15,421.02 (CAD 20,290.82), to "VILLA DURAZZO";
- (d) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 1, 2022, in the amount of US \$34,465.48 (CAD 45,349.31), to "Tuscania Invest";
- (e) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 2, 2022, in the amount of US \$646.08 (CAD 850.10), to "Urbis Sris";
- (f) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 3, 2022, in the amount of US \$23,115.40 (CAD 30,415.00), to "Da Vitorrio SRL";
- (g) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 3, 2022, in the amount of US \$27,553.09 (CAD 36,254.07), to "Simone Bianchini";

- 27 -

- (h) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Mandy Cox" dated June 7, 2022, in the amount of US \$3,322.86 (CAD 4,372.19), to "VARNA STUDIOS LIMITED Company";
- (i) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Mandy Cox" dated June 9, 2022, in the amount of US \$639.12 (CAD 840.95), to "Urbis Srls";
- (j) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 9, 2022, in the amount of US \$1,457.28 (CAD 1,917.48), to "Ricardo Palazzi";
- (k) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Mandy Cox" dated June 9, 2022, in the amount of US \$5,988.40 (CAD 7,879.48), to "FALDON BARUCH";
- (l) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 9, 2022, in the amount of US \$7,676.08 (CAD 10,100.11), to "Flow-D";
- (m) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 17, 2022, in the amount of US \$15,717.18 (CAD 20,680.50), to "Roberta Pollici";
- (n) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 21, 2022, in the amount of US \$6,096.13 (CAD 8,021.23), to "FALDON BARUCH"; and

- 28 -

- (o) Wire Transfer from Plaintiff's Account ending in -1436, "Released by: Glenn Page" dated June 22, 2022, in the amount of US \$31,685.16 (CAD 41,691.00), to "HOTEL SPLENDIDO SpA".

63. OTE LP's funds were also misappropriated by them for personal chartered flights for non-business activities, including:

- (a) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated August 31, 2021, in the amount of US \$344,650.02, to "Airsprint Inc.";
- (b) Wire Transfer from Plaintiff's Account ending in -1436, "Approved by: Glenn Page, Mandy Cox," dated August 31, 2021, in the amount of US \$175,511.24, to "Airsprint Inc.";
- (c) Wire Transfer from Plaintiff's Account ending in -1436, "Approved by: Glenn Page, Mandy Cox," dated September 1, 2021, in the amount of US \$67,503.42, to "Airsprint Inc.";
- (d) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated September 1, 2021, in the amount of US 217,760.41, to "Airsprint Inc.";
- (e) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated August 3, 2021, in the amount of US \$217,760.41, to "Airsprint Inc.";

- 29 -

- (f) Wire Transfer from Plaintiff's Account ending in -1640, "Approved by: Glenn Page, Mandy Cox," dated August 6, 2021, in the amount of US \$217,760.41, to "Airsprint Inc."; and
- (g) Wire Transfer from Plaintiff's Account ending in -1640, "Release by: Glenn Page" dated June 14, 2022, in the amount of US \$125,000.00, to "Airsprint Inc."

64. Those defendants misappropriated over \$5,000,000 CAD from OTE LP, through unlawful wire transfer and other payments.

65. In late July of 2021, GPMC 1 purchased the yacht referred to above, for a price of approximately \$3,600,000 USD. It was delivered in August of 2021, on the direction of Glenn Page and Mandy Cox, to St. Lucia. In order to facilitate that purchase, at least \$1,600,000 USD of OTE LP's funds were used on the direction of Glenn Page, Mandy Cox and/or Kellie Hodgins. Two of the aforesaid wire transfers, in the amount of \$1,000,000 USD each, were sent in August of 2021 to a boat dealer–broker account in Canada and a resort account in St. Lucia.

66. Essex, through which OTE leases some vehicles used in its business, also provided financing to GPMC 1 for its yacht purchase. That financing, in the amount of approximately \$1,600,000, was secured by the yacht and the guarantee of OTE Logistics.

67. On July 21, 2021, Glenn Page and Brian Page provided Essex with a Full Liability Guarantee of OTE Logistics for the obligations of GMPC 1 to Essex. The guarantee, and a director's resolution of OTE Logistics authorizing the guarantee were DocuSigned by Brian Page, Director. Brian Page was not actually a director of OTE Logistics.

68. The yacht purchase transaction and the misuse of OTE LP's funds and OTE Logistics' credit were not authorized by them or by Miles and Scott Hill.

GEN 7 STATION ENTITIES CREATED USING OTE FUNDS

69. The Gen 7 Station Entities own and operate retail gas station businesses located on various First Nation reserves in Ontario. The stations are located on lands allotted to band members, who entered into limited partnership, joint venture or management agreements with GPMC 1, GPMC 2, or other entities owned and controlled by Glenn Page and Mandy Cox. Those entities became the general partners of limited partnerships, or the management entities of joint ventures and business operations. The Indigenous participants own a majority interest in each business, in return for contributing their land. Glenn Page and Mandy Cox own up to a 49% beneficial interest, but have complete financial and management control over all key aspects of the business.

70. Each station cost, approximately, between \$1 million to \$2 million to construct. The capital required for construction was loaned to the Indigenous participants by companies owned by Glenn Page and Mandy Cox, but it actually came from OTE LP's bank accounts and credit facilities. In order to operate the businesses, further credit was extended to each of the Gen 7 Station Entities from OTE LP, so that fuel could be purchased and operations continue. This was also arranged by Glenn Page, Brian Page and Mandy Cox. The repayment terms for the sale of fuel by OTE LP to the Gen 7 Station Entities were more favourable than market terms that would normally apply to its other customers.

71. The general partners or management entities owned by Glenn Page and Mandy Cox received management fees from the Gen 7 Station Entities, and other fees based on fuel volumes sold. The Indigenous owners of the majority interests were to receive no profit distribution until their capital loans were repaid. The loans were to be repaid based on an amount per litre of fuel sold. There is, however, no documentation in the plaintiffs' possession providing for the

- 31 -

repayment of the initial capital loans from OTE LP borrowed by companies owned by Glenn Page and Mandy Cox to construct each Gen 7 Station Entity project.

72. The construction of the stations was undertaken by Claybar Contracting Inc., whose accounts Glenn Page and Mandy Cox also secretly arranged to have paid by OTE LP.

73. Glenn Page, Mandy Cox and Brian Page further caused OTE LP not to charge the Gen 7 Station Entities approximately \$.05 per litre fuel tax, in order to give them a competitive advantage over the other Indigenous gas stations and some OTE LP customers, and drive up their sale volumes. This also exposed OTE LP to potential liability for failure to collect and remit fuel taxes to the Ontario Ministry of Finance and Revenue Canada. Glenn Page advised the plaintiffs that he was creating a "warchest" to oppose the Government's levy of a carbon tax charged on First Nations' lands. However, OTE LP has no such warchest funds in its bank accounts.

74. The plaintiffs were unaware of the actual circumstances until after July of 2022, and did not authorize or consent to the misuse of their funds and credit by the defendants. All of the funds used to establish the businesses of the Gen 7 Station Entities came from OTE LP.

75. OTE LP ceased supplying the Gen 7 Station Entities with fuel in September of 2022 after their outstanding accounts receivables increased to over \$8,000,000, for fuel ordered by and delivered to them. The accounts receivables remain outstanding despite repeated requests for payment of same. The unpaid accounts receivable include monies owing to the Ontario Ministry of Finance for taxes levied on fuel sales.

GLENN PAGE SECRETLY CONTROLS BLENDING STATIONS

76. While he was president of OTE and in control of the business of OTE LP and OTE Logistics, Glenn Page oversaw the development, construction and operation of a blending

- 32 -

station located on the Atikameksheng Anishnawbek reserve, and the development and partial construction of another blending station on the Couchiching First Nation reserve. He instructed lawyers to prepare leases for the sites, and limited partnership agreements to govern their operation.

77. Although OTE LP funds and credit were used to establish the blending stations, and they were intended to be assets of OTE LP operated for the benefit of its owners, Glenn Page secretly organized those assets with an ownership and control structure different from OTE LP.

78. Glenn Page is the beneficial owner of a 49% interest in the limited partnership which is the owner of those blending facilities, and a local Indigenous partner chosen by him owns a 10% interest, giving Glenn Page effective voting control of the partnership and the largest ownership position. The same structure was used for the general partners of the two limited partnerships.

79. The plaintiffs have never received any or proper financial information from Glenn Page concerning the operation and business affairs of those limited partnerships. Nor have they received any accounting, distribution of profit or other monies from them.

80. Using AGL and 270CO as his vehicles, Glenn Page created and controlled those blending facilities as if they were his personal property, and unlawfully caused OTE LP to pay all the costs associated with them.

GLENN PAGE OPERATES OTE USA AT THE EXPENSE OF OTE LP

81. While he was president of OTE and in control of the business of OTE LP and OTE Logistics, Glenn Page oversaw the creation and operation of OTE USA. He was assisted in that endeavour by Mandy Cox and Brian Page. Those defendants retained and instructed lawyers and accountants to establish OTE USA and apply for its operational licences. They leased an

- 33 -

office in Michigan, hired staff, and with Glenn Page in ultimate control, operated the business of OTE USA. They still do as of the date hereof.

82. Although OTE LP funds and credit were used to establish and operate OTE USA, and it was intended to be a wholly-owned subsidiary of OTE LP having the same ownership, Glenn Page secretly organized OTE USA in a manner which gave GPMC 1 indirect majority beneficial ownership of at least 54%, through OT Michigan which owns 90% of OTE USA. Glenn Page and Mandy Cox, through their vehicle GPMC 1, control both OTE USA and OT Michigan.

83. The business premises of OTE USA and OT Michigan are leased by OTE USA, but that lease was guaranteed by OTE LP.

84. All of the funds used to establish and operate OTE USA and OT Michigan came from OTE LP, including all of the monies needed to pay accountants, lawyers, the landlord, staff, overhead expenses and fuel suppliers. OTE LP's credit facilities at RBC were used by Glenn Page and his confederates to purchase fuel and provide security for OTE USA's fuel purchases, including a \$1,000,000 bond backed by OTE LP in favour of the fuel suppliers of OTE USA..

85. It was the responsibility of Glenn Page to create OTE USA as a wholly-owned subsidiary of OTE LP, and operate it for the benefit of OTE LP and its owners alone. Instead, he organized and operated OTE USA for the benefit of GPMC 1, Mandy Cox, Brian Page and himself. They operated OTE USA as a profit centre for themselves by, *inter alia*, adding charges for taxes and a profit mark-up to amounts OTE USA charged to OTE LP for the importation of fuel.

86. The plaintiffs have never received any or proper financial information from the defendants concerning the operations and business affairs of OTE USA, OT Michigan, and the other corporate defendants. Nor have they received any accounting, distribution of profit, or other

- 34 -

monies from them. They did not authorize or consent to the unlawful manner in which the defendants created and operated OTE USA.

OTE LP FUNDS USED TO BENEFIT DEFENDANTS' VEHICLES

87. The defendants Glenn Page and Mandy Cox used the funds and credit of OTE LP, and the funds and assets they were converted into, to establish and operate GPMC 1, GPMC 2 and GPMC St. Lucia, while they were working for OTE LP. They continue to own and operate those business entities today.

88. GPMC 2, which has carried on business as GPMC Management Services since March 4, 2020, operates from Glen Page's office in Burlington, Ontario. Its business purpose is to own and operate the Gen 7 Station Entities' businesses.

89. GPMC St. Lucia, which has carried on business as Gen 7 Brands International since December 2, 2021, operates from premises in St. Lucia. Its business purpose is to support the Gen 7 Station Entities with auditing, purchasing, bookkeeping and accounting services for their gas stations. GPMC St. Lucia is the client service division of GPMC 1 and GPMC 2.

90. GPMC 1, GPMC 2, GPMC St. Lucia, AGL, 270CO, 760CO, and 112CO were the vehicles used by Glenn Page, Mandy Cox, Brian Page and Kellie Hodgins to misappropriate the funds and credit of OTE LP and OTE Logistics, to engage in the aforesaid unlawful acts, and to conceal them.

91. The plaintiffs have never received from the defendants any accounting or proper financial information concerning the transactions, operations and business affairs between OTE LP and OTE Logistics, and GPMC 1, GPMC 2, GPMC St. Lucia, AGL, 270CO, 760CO and 112CO, or their proper ownership. They have not received any accounting or proper financial information

- 35 -

concerning the transactions between the Gen 7 Station Entities and OTE LP and OTE Logistics, nor any payment, distribution of profit, or return of misappropriated funds from any of the defendants.

WRONGFUL INTERFERENCE WITH THE PLAINTIFFS' BUSINESS

92. Prior to the resignation of Glenn Page, he and the other defendants were in control of the information systems of OTE, OTE LP, OTE Logistics, and the defendant corporate entities. The accounting, payroll, IT services, purchasing, and document creation and retention systems of all those entities were managed and overseen by Glenn Page, Mandy Cox, Brian Page and Kellie Hodgins at their Burlington office. Although OTE LP and OTE Logistics' staff had operational access to those systems, their user credentials and authorizations were in the control of Glenn Page, Mandy Cox and Brian Page.

93. During the period from late July to late August of 2022, after Glenn Page resigned, the plaintiffs investigated the activities of Mandy Cox, Brian Page and Kellie Hodgins. Their employment by OTE LP or OTE Logistics terminated shortly thereafter.

94. During that period, and into September of 2022, the personnel of OTE LP and OTE Logistics, including Scott Hill and Miles Hill, discovered that they were locked out of some of their business information systems, and that Glenn Page, Mandy Cox, Brian Page and Kellie Hodgins retained control over them.

95. The defendants deliberately frustrated and delayed efforts by OTE LP and OTE Logistics to obtain credentials and authorizations to take control of and maintain access to their business information systems.

- 36 -

96. The defendants also deliberately deleted business records, and have withheld business and financial records of OTE LP and OTE Logistics from the plaintiffs. Once the defendants were able to obtain credentials and control over their business information systems, the defendants discovered that Glenn Page and Mandy Cox had deleted the contents of their email mailboxes for OTE LP and OTE Logistics.

97. As a result of the defendants' misconduct, the payroll functions of OTE LP and OTE Logistics were interrupted, some suppliers went unpaid, Scott Hill, Miles Hill and their staff were unable to generate accurate and complete financial information concerning their operations and business affairs, and the plaintiffs ability to conduct business was greatly impaired. The defendants deleted or destroyed records and interfered with the plaintiffs' business information systems in order to conceal their misconduct.

98. Prior to early September of 2022, the defendants Glenn Page, Mandy Cox, Brian Page, GPMC 1, GPMC 2, GPMC St. Lucia, OTE USA, OT Michigan, AGL, 270CO, 706CO, 112CO and the Gen 7 Station Entities acted in concert to conceal their unlawful acts from the plaintiffs. Once those acts were discovered, they acted in concert to undermine attempts by the plaintiffs to operate their business, pursue U.S. excise tax refunds for OTE LP, and take their rightful ownership and control of the blending stations referred to above. They did this by, *inter alia*, instructing US legal and accounting advisors not to deal with the plaintiffs, misrepresenting to them and to others that the defendants, and not the plaintiffs, were their true clients and counterparties, and that OTE LP would soon be going bankrupt.

99. The defendants wrongfully interfered with the plaintiffs' business to enrich themselves, cause harm to the plaintiffs, and to conceal their aforesaid unlawful acts.

CLI'S BREACH OF CONTRACT AND OBLIGATION

100. As a fuel blender and distributor, OTE LP sourced bulk fuel from suppliers in the United States. OTE LP would then have the bulk fuel transported from the United States to locations in Canada before processing and delivering to customers.

101. OTE LP relies on several shipping companies and logistics providers to transport the bulk fuel from its fuel in the United States to Canada. One such logistics company is CLI.

102. In respect of some, but not all, of the fuel imported from the United States, OTE LP operated through OTE USA, which as described above was intended to be its wholly-owned U.S. subsidiary. OTE USA purchased fuel from a U.S. supplier and arranged for its delivery to Canada through OTE LP's shipping and logistics providers. Glenn Page secretly caused OTE LP and OTE USA to enter into a fuel supply agreement that governed this arrangement on terms he directed (the "**Fuel Supply Agreement**").

103. The Fuel Supply Agreement set out the terms for the delivery of fuel from OTE USA to OTE LP, and provided, *inter alia*, that:

- (a) OTE LP will nominate monthly volume requirements by the 15th of each month;
- (b) OTE LP will make full payment for the fuel within five calendar days after receiving the invoice from OTE USA;
- (c) risk for the fuel passes from OTE USA to OTE LP at the place of loading; and
- (d) title of the fuel pass from OTE USA to OTE LP at the United States-Canada border.

- 38 -

104. The plaintiffs believe that OTE LP and OTE USA operated in accordance with the terms of that Fuel Supply Agreement, despite the fact that it facilitated the operations of both companies in a manner contrary to the parties' agreements and the plaintiffs' rights and reasonable expectations.

Fuel Delivery from Marathon

105. Marathon Petroleum Corporation ("**Marathon**") is a fuel supplier located in Michigan. OTE USA acted as OTE LP's intermediary for fuel purchased from Marathon.

106. After OTE USA purchased the fuel from Marathon, OTE USA arranged for the fuel to be delivered from Marathon's facilities in Michigan to OTE LP's processing plant by various rail and logistics companies.

107. The fuel ordered from Marathon was delivered on rail tank cars leased to OTE LP from various third party lessors of rail tank cars. CLI was merely the logistics services provider handling the rail tank cars on behalf of OTE LP after they arrived at its Sudbury rail yard.

Fuel Delivery from Greenergy

108. Greenergy USA Inc. ("**Greenergy**") is a fuel supplier located in Ohio.

109. OTE LP purchased fuel directly from Greenergy. After OTE LP purchased fuel from Greenergy, Greenergy shipped it from its facilities in Toledo, Ohio to OTE LP's processing plant through rail tank cars leased by OTE LP from various third party lessors. CLI was merely the logistics services provider handling the rail tank cars on behalf of OTE LP after they arrived at its Sudbury rail yard.

110. Th Fuel Supply Agreement does not apply to fuel purchases from Greenergy because OTE LP purchased fuel directly from Greenergy without OTE USA acting as an intermediary.

CLI Refuses to Deliver the Rail Tank Cars and Fuel

111. In July and August of 2022, OTE LP directly purchased fuel volumes sufficient to fill 12 rail tank cars from Greenergy, and nominated and paid for fuel volumes sufficient to fill 27 rail tank cars from Marathon through OTE USA (the "**Undelivered Cars and Fuel**").

112. The Undelivered Cars and Fuel were transported from Ohio and Michigan to CLI's Sudbury rail yard. As of September 15, 2022, each of the 39 Undelivered Cars and Fuel had crossed the US border and arrived at the Sudbury rail yard. CLI took control of the rail tank cars carrying the Undelivered Cars and Fuel after they arrived at its Sudbury rail yard.

113. Despite repeated requests from OTE LP, CLI refuses to offload and deliver the Undelivered Cars and Fuel into OTE LP's possession. Rather, CLI takes the position that the fuel may belong to OTE USA, which is another of its customers. CLI has taken sides with OTE USA to wrongfully deny OTE LP possession of the Undelivered Cars and Fuel, despite being aware of the terms of the Fuel Supply Agreement, and that OTE LP has already paid for the fuel in the 27 rail cars carrying Marathon sourced fuel. The plaintiffs believe that CLI and Glenn Page have other business interests together.

CLI's Conversion of the Undelivered Cars and Fuel

114. OTE LP pleads that by taking control and maintaining possession of the Undelivered Cars and Fuel, CLI has wrongfully interfered with and converted OTE LP's property and denied its right of lawful possession to the Undelivered Cars and Fuel. CLI is still improperly refusing to release control of the Undelivered Fuel to OTE LP.

- 40 -

An Interim Replevin Order is Necessary

115. OTE LP is entitled to the relief sought against CLI, and to an interim replevin Order.

116. The plaintiffs have provided CLI with comprehensive documentation demonstrating that OTE LP is the owner of the Undelivered Cars and Fuel. CLI has refused to surrender possession to those assets, and has knowingly interfered with the plaintiffs lawful business operations, causing it to suffer damages. The defendants wrongfully induced CLI's unlawful conduct, or in the alternative, they conspired together to effect an unlawful result intended to injure the plaintiffs.

BREACHES OF OBLIGATION AND TORTS OF THE DEFENDANTS

117. At all material times, Glenn Page, Mandy Cox, Brian Page and Kellie Hodgins owed fiduciary duties to the plaintiffs. They were all in positions of control over the business, operations and assets of the plaintiffs, or important aspects of them, were trusted by the plaintiffs to act in their best interests, and had an obligation to avoid taking personal benefits they were not otherwise lawfully entitled to.

118. Glenn Page, Mandy Cox and Brian Page were directors and officers, or *de facto* directors and officers, of OTE LP and OTE Logistics, and until early September of 2022 exercised operational and financial control over their businesses. They each had a fiduciary duty to OTE LP and OTE Logistics to act honestly and in good faith, manage assets so as to realize their objectives, not abuse their positions for personal benefit, and to serve them selflessly, loyally and honestly. They had an equivalent statutory duty, and an express or implied contractual duty to the same effect.

119. Those defendants entirely breached their duties, causing the plaintiffs very great detriment and loss, and are liable to the plaintiffs in damages.

- 41 -

120. Their many unlawful acts described above were deliberate, planned, concealed and undertaken in concert as an unlawful conspiracy among all of the defendants.

121. Glenn Page and Mandy Cox induced the other defendants to carry out the unlawful acts described herein.

122. Glenn Page, Mandy Cox, Brian Page and Kellie Hodgins induced each other, and the corporate defendants, to carry out some or all of the unlawful acts described herein.

123. All of the defendants knowingly assisted in some or all of the unlawful acts described herein.

124. All of the defendants were, and may still be, in knowing receipt of funds, assets and opportunities wrongfully taken by means of the unlawful acts described herein, and of the funds, assets and opportunities into which they were converted.

125. The defendants have been unjustly enriched as a result of their unlawful acts described herein, to the deprivation of the plaintiffs. As a result of the nature of their misconduct, the defendants hold all of the monies and assets taken by them, and the other monies, profits and assets in which they were converted, on a constructive trust. They are liable to the plaintiffs to account, make full restitution, and for damages sufficient to compensate them for their losses and deprivations.

126. The defendant Glenn Page negligently breached his contractual and statutory duties owed to OTE LP and OTE Logistics, and their owners. He mismanaged their businesses, failed to ensure that reasonable business, taxation and financial records were kept and disclosed in a timely manner, and neglected his duties as an officer of OTE and OTE LP, including by knowingly

- 42 -

failing to cause OTE LP to comply with obligations applicable to it. He is liable to the plaintiffs in damages for all losses caused by his negligence.

127. The defendants intentionally interfered with the operations and business affairs of OTE LP and OTE Logistics, planned and intended to cause harm to the plaintiffs, and did cause very great harm to them by means of the unlawful acts described herein.

128. The individual defendants' conduct while in control of the OTE companies, in committing the unlawful acts described herein through the vehicles of the other defendants, have oppressed OTE, OTE LP, OTE Logistics, and Miles and Scott Hill, their shareholders and partners. The misconduct of the defendants was unfairly prejudicial to and unfairly disregarded their interests, and was entirely contrary to the plaintiffs reasonable expectations concerning the business, affairs and management of OTE and OTE LP. The plaintiffs seek the Court's Orders under s. 248 of the *Business Corporations Act* (Ontario) remedying the misconduct of the defendants in a manner to be determined at trial.

129. As a result of the unlawful acts described herein, the plaintiffs are entitled to the relief claimed, including awards of punitive damages for their calculated and repeated disgraceful misconduct

- 43 -

October 12, 2022

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ORIGINAL TRADERS ENERGY LP et al.
Plaintiffs

-and- GLENN PAGE et al.

Defendants
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF CLAIM

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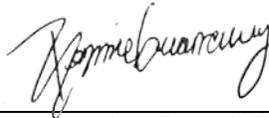
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Lawyers for the Plaintiffs

This is Exhibit "SS" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in cursive script, appearing to read "Bonnie Greenaway".

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

0411

AIRD BERLIS

Martin J. Henderson
Direct: 416.865.7725
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September 13, 2023

BY EMAIL

Jonathan Chen
Lenczner Slaght LLP
130 Adelaide Street W
Suite 2600
Toronto ON M5H 3P5

Dear Counsel::

Re: In the Matter of the Compromise or Arrangement of Original Traders Energy Ltd. and 2496750 Ontario Inc. et al – Court File No. CV-23-00693758-00

I write further to your correspondence of September 6, 2023, responding to the correspondence from the Monitor's counsel dated August 30, 2023.

OTE Group is prepared to provide your clients with the further information they now have for pre-CCAA fiscal years 2019-2021, as requested in your correspondence of August 16, 2023.

As a result of the state of the records of the OTE Group after Mr. Page left his role as president in July of 2022, the only financial statements they have are:

- (a) Unaudited annual statements for OTE LP for the years ended December 31, 2019 and 2020, as referred to in the affidavit of Scott Hill filed in the Mareva proceedings. I attach these, although the then most recent 2020 statement was exhibited to that affidavit, and contained the 2019 comparative information; and
- (b) Two versions of what purport to be the unaudited financial statements of OTE LP for the year ended December 31, 2021, dated June 1, 2022, and apparently on the letterhead of the accounting firm of Pettinelli Mastroluisi LLP. I also attach these. While these statements are referred to in the affidavit, OTE group did not then have copies of them to exhibit. As noted in the affidavit, Pettinelli Mastroluisi LLP did not in fact create or issue those statements. It is the position of the OTE Group that they were created by or on behalf of your clients and provided to third parties when Mr. Page was still president.

I am advised that no annual statements for either partnership have been prepared for the year ended December 31, 2022.

September 13, 2023
Page 2

The other information you requested is subject to the Monitor's view that it is confidential, and is, in any event, subject to the terms of the stay contained in the CCAA orders.

Yours truly,

AIRD & BERLIS LLP



Martin J. Henderson
Partner

c: Monique Jilesen – *Lenczner Slaght LLP* - mjilesen@litigate.com

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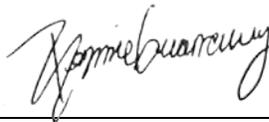
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54255904.1

This is Exhibit "TT" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT OF **ORIGINAL
TRADERS ENERGY LTD. and 2496750 ONTARIO INC.**

Applicants

**AIDE MEMOIRE OF
GLENN PAGE AND 26586568 ONTARIO INC.
(Motion for Appointment of a Chief Restructuring Officer)**

October 3, 2023

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Lawyers for Glenn Page and 2658658 Ontario
Inc.

TO: SERVICE LIST

A. OVERVIEW

1. There are three motions before the Court to be addressed on October 4, 2023:
 - (a) A motion to set aside/amend the Mareva. This motion has been settled and a form of order has been agreed among the parties.
 - (b) A motion for a sales process and other ancillary relief brought by the OTE Group¹. Today's attendance was not originally scheduled for the hearing of this motion. The full set of materials was not delivered until September 29th. The motion, as framed, is opposed by Glenn Page and 26586568 Ontario Inc. (together referred to as "**265**") and other stakeholders.
 - (c) A motion for the appointment of a Chief Restructuring Officer brought by 265.
2. Separately, there are production motions by OTE USA LLC and 265, which have been delivered, and they seek to schedule the motions in accordance with Justice Kimmel's Endorsement of July 17, 2023.
3. The OTE Group requires independent management prior to any sales process. A Chief Restructuring Officer ("**CRO**") will ensure an orderly restructuring or sale of the OTE Group, where the interest of all stakeholders are protected, free from any conflicting interests.
4. 265 has raised a number of concerns about conflicts of interest and a failure of the OTE Group to be fully transparent with this Court, all of which require the appointment of a CRO and the adjournment of the sale process motion.
5. 265 has delivered a Notice of Examination for the affiant, Scott Hill, for October 12, 2023, Scott Hill is a director and officer of OTE GP. This Honourable Court cannot adjudicate on the full extent of Scott Hill's conflict of interest without the benefit of the cross-examination.

¹ Original Traders Energy Ltd. ("**OTE GP**"), 2496750 Ontario Inc. ("**249**") and the Limited Partnership OTE LP ("**OTE LP**") (collectively, the "**OTE Group**").

(i) *The Role of Scott Hill and Miles Hill in the OTE Group*

6. OTE LP is a limited partnership formed to carry on the business of blending and selling gasoline to independent gas station businesses on First Nations reserves at advantageous prices.

7. Since July 2022, Scott Hill has managed the OTE Group and has sworn numerous affidavits on behalf of the Applicants in this proceeding. Miles Hill is the Vice-President of OTE GP. It is unclear whether he has any day-to-day responsibility for the operations of OTE GP.² Both have shareholding and other financial interests in the OTE Group.

8. The OTE Group has blending locations which were operational at the outset of the CCCA proceedings—Tyendinaga, Whitefish³ and Six Nations⁴. Each of these blending sites are subject to legislation.

9. To execute on OTE LP's business strategy, it was critical that Indigenous individuals with status under the *Indian Act* hold a majority interest in OTE LP and its general partner—in this case, Miles Hill and Scott Hill.

10. Scott Hill and Miles Hill are each registered as an “Indian” within the meaning of the *Indian Act* and each is a member of the Six Nations of the Grand River residing on the Six Nations Reserve in Ontario.

² Motion Record of the Respondents (“**MR Respondents**”), Tab 4, Affidavit of Brian Page sworn September 22, 2023, para 30, p. 420.

³ Provisions of the Framework Agreement on First Nation Land Management, the Framework Agreement on First Nation Land Management Act, SC 2022, c 19, s 121 and the Atikameksheng Anishnawbek (Whitefish Lake) Land Management Code 2008 apply to the possession and use of lands on the reserve that the Whitefish blending location is located.

⁴ Provisions of the *Indian Act*, RSC 1985, c I-5 apply to the possession and use of lands on the reserves that the Tyendinaga and Six Nations blending locations are located.

11. Scott Hill exercises control over the Six Nations Blending Location through a certificate of possession for the land held in his name.⁵ The Six Nations Blending Location currently houses significant assets of the OTE Group after the discontinuance by Scott Hill of the other blending sites.

12. Scott Hill has deposed there is an “informal, oral lease agreement in place” for the OTE Head Office and Six Nations Blending Location (of which he is personally the counterparty).⁶ No ministerial approval was obtained in respect of this lease.⁷

13. The situation for the two other blending locations is different and does not give rise to the same conflicting interests:

(a) **Tyendinaga Blending Location** – A formal written lease, with a term of 20 years commencing as of February 2020, was concluded between Tom Maracle (an arms’ length party who holds the certificate of possession) and OTE LP. The lease purports to not be a lease entered into pursuant to the *Indian Act*, was not subject to ministerial approval pursuant to the *Indian Act*, and according to its terms is not assignable without the consent of the landlord.⁸

(b) **Whitefish Blending Location** – Subject to a head lease between Atikameksheng Anishnawbek First Nation and Chi-Zhiingwaak Business Park Inc., and a sub-lease between Chi-Zhiingwaak Business Park Inc. and OTE LP. The sub-lease interest

⁵ MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, para 14, p. 127.

⁶ *Indian Act*, RSC 1985, c I-5, [s. 28\(1\)](#).

⁷ MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, para 2, p. 123.

⁸ MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, para 2, p. 124; MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde sworn October 2, 2023, Exhibit A, p. 149, 157.

of OTE LP is for a term of 35 years commencing September 2021 and is registered on First Nation Lands Register.⁹ The sub-lease is assignable.¹⁰

(ii) *Scott Hill Directed the Discontinuation of Operations and Concentration of Assets on the Six Nations Blending Location*

14. At some point following the Fourth Report of the Monitor, issued July 12, 2023, the Tyendinaga and Whitefish Blending Locations (the “**Discontinued Locations**”) were discontinued.

15. All movable assets and equipment belonging to the OTE Group were removed from the Discontinued Locations and transferred to the Six Nations Blending Location.

16. The OTE Group and Scott Hill first disclosed these facts to OTE Stakeholders and this Court in Scott Hill’s Seventh Affidavit, sworn September 25, 2023.

17. In addition, Scott Hill deposed that “certain key customers have ceased their relationships with the OTE Group”, resulting in a loss of revenue, and so the OTE Group devised a Reduced Operations Plan “with the assistance of the Monitor”¹¹ resulting in the Discontinued Locations.

18. To date, there has been no explanation as to what key customers were lost or why they were lost. There is no disclosure as to whether the lost customers include the three stations which are run or owned by Miles Hill (Townline Variety, Bearpaw Gas Bar)¹² or by Scott Hill (Renmar Energy).¹³

⁹ MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, para 2, p. 124.

¹⁰ MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, Exhibit B, Affidavit of Scott Hill, p. 180.

¹¹ Motion Record of the Applicants, Tab 3, Seventh Affidavit of Scott Hill, sworn September 25, 2023, paras 26-28, PDF p. 29.

¹² MR of the Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, para 39, 43, pp. 134-145.

¹³ MR of the Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, para 50, 43, p. 135.

19. Equally, there has been no explanation as to why all the operations were moved exclusively to the Six Nations Blending Location. There has also been no details as to the involvement of the Monitor in this process.

(iii) *The Hills are in a Fundamental Conflict of Interest*

20. The OTE Group's proposed bid process:

- (a) contemplates, as clarified in the Monitor's Fifth Report, that offers for the business and property of the OTE group shall be subject to the approval of the OTE Group, which is managed by Scott Hill and Miles Hill¹⁴;
- (b) does not address Scott Hill's conflict of interest;
- (c) does not address the fact that Scott Hill received his units of OTE LP on the understanding and with the expectation that OTE LP would receive the benefit of his certificate of possession in respect of the Six Nations Premises. OTE LP invested in the Six Nations Premises on this same basis and with this same expectation.

21. No buyer of the OTE Group assets will be able to conduct the business of the Six Nations Blending Location without the approval and cooperation of Scott Hill in his capacity as holder of the certificate of possession.

22. Scott Hill and Miles Hill cannot be objective in the bid process or the management of the businesses given their conflicting interest. Further, the Hills do not have adequate business experience to assess the viability of any potential bid.

¹⁴ MR Respondents, Tab 2, Affidavit of Lauren Nixon, sworn October 2, 2023, Exhibit C, para 38(vii) p. 58.

B. THE SALES PROCESS MOTION MUST BE ADJOURNED

23. This hearing date was not scheduled to hear the sales process motion brought by the OTE Group. This hearing was originally scheduled for the motion to set aside the Order of Justice Osborne dated March 15, 2023¹⁵ and for production of financial documentation by the OTE Group and the Monitor.

24. The complete materials for the sales process motion were not delivered until September 28, 2023. Those materials raise material issues of concern which must be addressed before that motion is heard.

25. There is no reason that the sales process motion must proceed on October 4, 2023. The Stay Period does not expire until November 3, 2023. While 265 is not opposed in principle to the commencement of a sale, there are issues concerning the administration of the sale and the restructuring that must be ironed out before the sales process motion and sale can take place. 265 must have an opportunity to cross-examine Scott Hill on these issues including the question of the extent of his and Miles Hill's conflicts of interest and competency to successfully restructure the OTE Group.

26. These issues include:

- (a) The reasons for the loss of key customers and the details regarding which customers these are;
- (b) The reasons for the removal of operations and assets from the Discontinued Locations;

¹⁵ MR Respondents, Tab 2, Affidavit of Lauren Nixon, sworn October 2, 2023, Exhibit A, p. 34.

- (c) The reasons for the non-disclosure of Mr. Hill's certificate of possession and lease for the Six Nations Blending Location to this Court;
- (d) The potential illegal import of machinery for the manufacture of tobacco products¹⁶;
- (e) The potential deliberate transition of the business of OTE LP or OTE Logistics LP to other parties in which he may hold an interest or gain a benefit;
- (f) The failure to remit taxes¹⁷; and
- (g) The financial statements of the OTE Group include notes payable by Scott and Miles Hill.¹⁸

27. In their factum, the OTE Group does not address any of the above issues. Further, OTE USA LLC has raised over 15 questions by letter to the Monitor respecting the Monitor's Fifth Report.¹⁹ Those questions remain unanswered.

C. APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

(i) William Aziz of BlueTree Advisors is an Appropriate CRO

28. William Aziz, President and CEO of BlueTree Advisors, ought to be appointed as the CRO.²⁰ The appointment of a CRO is appropriate where such expertise will assist the Applicants in achieving the objectives of the CCAA.

29. Scott Hill and Miles Hill are incapable of protecting the interests of all stakeholders and successfully restructuring the OTE Group. The OTE Group requires an independent CRO free of

¹⁶ MR Respondents, Tab 4, Affidavit of Brian Page sworn September 22, 2023, para 65, p. 431.

¹⁷ MR Respondents, Tab 4, Affidavit of Brian Page sworn September 22, 2023, para 5, p. 411.

¹⁸ MR Respondents, Tab 4, Affidavit of Brian Page sworn September 22, 2023, para 122, p. 106.

¹⁹ MR Respondents, Tab 3, Affidavit of Elizabeth Lalonde, sworn October 2, 2023, Exhibit TT, pp. 396-399.

²⁰ MR Respondents, Tab 2, Affidavit of Lauren Nixon, sworn October 2, 2023, Exhibit I, p. 109.

conflict and with the business acumen necessary to achieve a restructuring of the OTE Group. That CRO is Mr. Aziz:

- (a) Mr. Aziz is independent and has no relation with the OTE Group;
- (b) Mr. Aziz is a respected insolvency and restructuring specialist with 34-years of corporate restructuring experience, including in formal proceedings under the *CCAA* and *Bankruptcy and Insolvency Act*;
- (c) Mr. Aziz has a proven track record as a CRO and has acted as CRO of the Toronto Star Group, JTI Macdonald, US Canada Steel;
- (d) Mr. Aziz can lead discussions on marketing assets of the OTE Group on behalf of the OTE Group; and,
- (e) Mr. Aziz has consented to being appointed CRO.²¹

30. In short, the appointment of Mr. Aziz will ensure decisions made concerning the OTE Group will be independent and conducted with the business skills necessary in a CCAA situation by a party experienced in these matters.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 3rd day of October, 2023.



Per: Monique J. Jilesen

²¹ MR Respondents, Tab 2, Affidavit of Lauren Nixon, sworn October 2, 2023, Exhibit I, p. 109.

ORIGINAL TRADERS ENERGY LTD. Et al
Applicants

-and- GLENN PAGE et al.
Respondents

Court File No. CV-23-00693758-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AIDE MEMOIRE OF
GLENN PAGE AND 2658658 ONTARIO INC.
(Motion for Appointment of a Chief Restructuring Officer)**

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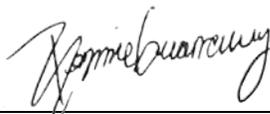
Keely Kinley (84224G)

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Email: kkinley@litigate.com

Lawyers for the Respondents, Glenn Page and 2658658
Ontario Inc.

This is Exhibit "UU" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

From: [Monique Jilesen](#)
To: [Richard Swan](#); [Raj Sahni](#); [Shaan Tolani](#); sgraff@airdberlis.com; mhenderson@airdberlis.com; shans@airdberlis.com; [Jonathan Chen](#); [Bonnie Greenaway](#); [Keely Kinley](#); jorkin@goldblattpartners.com; nshelsen@goldblattpartners.com
Cc: [Thomas Gray](#)
Subject: RE: OTE Group | Court File No. CV-23-00693758-00CL | Motion returnable December 7, 2023 [DM-LSDOCS.FID1022184]
Date: Saturday, November 18, 2023 1:31:29 PM
Attachments: [image001.png](#)

Richard,

Thank you for your message. The Monitor seeking a worldwide injunction against a director, shareholder and creditor of the Debtor is a highly adversarial proceeding and an unusual circumstance which warrants the Mareva Respondents an opportunity to cross-examine the Monitor. Notwithstanding our view that we have a right to cross-examine the Monitor in such circumstances, we are following the practice to put our questions (and any follow up questions) to the Monitor in writing and seek to cross-examine the Monitor if necessary following receipt of the answers (See Luigi Martellacci, Re, 2014 ONSC 5188 (CanLII), at para [21](#)). In making the written requests and reserving our right to cross-examine the Monitor we are following a recognized and proper procedure. Given the nature of the motion and without answers to the questions, we are not able to agree at this time that we will not seek leave to conduct a cross-examination of the Monitor. We will review the answers and documents produced and consider our position at that time.

While we understand that it may take until November 27th to answer some of the Mareva Respondent's questions, certain of the questions, including requests for production of documents have been outstanding for some time and should be produced immediately to allow the Mareva Respondents an opportunity to review the documents in advance of delivering responding affidavits. We refer in particular to our August 16, 2023 email requesting financial information. The relevance and necessity of these financial records is evident in Justice Osborne's decision in which he notes that there was a lack of evidence in the record at the time of the March, 2023 Mareva "of resolutions, meeting minutes, correspondence or any documents demonstrating or even suggesting that these transfers were...distributions of profit or income" (See paragraphs [34-36](#)). It is the Monitor who is in control of these records, which have been requested for months by the Mareva Respondents and refused by the Monitor. As an officer of the Court, the Monitor must treat the Mareva Respondents fairly and produce relevant documents to the Mareva Respondents on a timely basis so that they may respond to the allegations.

We will deliver our materials on the timeline set out below, while reserving our rights to deliver reply material, cross-examine the Monitor and seek extensions of time if necessary, depending upon the responses from the Monitor.

We look forward to hearing from you.

Monique Jilesen

From: Richard Swan <SwanR@bennettjones.com>
Sent: Friday, November 17, 2023 5:42 PM
To: Monique Jilesen <mjilesen@litigate.com>; Raj Sahni <SahniR@bennettjones.com>; Shaan Tolani <TolaniS@bennettjones.com>; sgraff@airdberlis.com; mhenderson@airdberlis.com; shans@airdberlis.com; Jonathan Chen <jchen@litigate.com>; Bonnie Greenaway <BGreenaway@litigate.com>; Keely Kinley <kkinley@litigate.com>; jorkin@goldblattpartners.com; nshelsen@goldblattpartners.com
Cc: Thomas Gray <GrayT@bennettjones.com>
Subject: RE: OTE Group | Court File No. CV-23-00693758-00CL | Motion returnable December 7, 2023

EXTERNAL MESSAGE

Monique,

The Monitor has received your written inquiries and is prepared to respond to them in writing, to the extent relevant and reasonable, by November 27, but only on the basis that your clients will not also seek leave to conduct a cross-examination of a representative of the Monitor.

We also have your inquiry about the thumb-drive. We will ask the Monitor to make a copy to provide to you early next week.

Richard B. Swan

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[BennettJones.com](https://www.bennettjones.com)



From: Monique Jilesen <mjilesen@litigate.com>
Sent: Wednesday, November 15, 2023 1:56 PM
To: Richard Swan <SwanR@bennettjones.com>; Raj Sahni <SahniR@bennettjones.com>; Shaan Tolani <TolaniS@bennettjones.com>; sgraff@airdberlis.com; mhenderson@airdberlis.com; shans@airdberlis.com; Jonathan Chen <jchen@litigate.com>; Bonnie Greenaway <BGreenaway@litigate.com>; Keely Kinley <kkinley@litigate.com>; jorkin@goldblattpartners.com; nshelsen@goldblattpartners.com
Cc: Thomas Gray <GrayT@bennettjones.com>
Subject: RE: OTE Group | Court File No. CV-23-00693758-00CL | Motion returnable December 7, 2023

Hi Richard and Raj,

Thank you for sending a draft timetable. We have some revisions, and, subject to our note below, we propose as follows:

November 22 – Responding Motion Records

November 27 – Supplemental Monitor’s Report and Record (if any)

November 29 to December 1 – Rule 39.03 and Affiant Cross-Examinations

December 5 – Factums

December 7 – Hearing

We have attached a list of questions arising from the Sixth Report that we require responses to in order for our clients to properly prepare a response and to decide what, if any, cross-examinations will be needed. Our proposed timetable above is therefore contingent on the timely receipt of the information and production requests set out in the attached pdf. We note that we reserve our right to cross-examine the Monitor for the purposes of this motion. Separately, please advise if and who the Monitor intends to cross-examine under Rule 39.03.

Thanks,

Monique

From: Richard Swan <SwanR@bennettjones.com>

Sent: Monday, November 13, 2023 11:02 AM

To: Monique Jilesen <mjilesen@litigate.com>; Raj Sahni <SahniR@bennettjones.com>; Shaan Tolani <TolaniS@bennettjones.com>; sgraff@airdberlis.com; mhenderson@airdberlis.com; shans@airdberlis.com; Jonathan Chen <jchen@litigate.com>; Bonnie Greenaway <BGreenaway@litigate.com>; Keely Kinley <kkinley@litigate.com>; jorkin@goldblattpartners.com; nshelsen@goldblattpartners.com

Cc: Thomas Gray <GrayT@bennettjones.com>

Subject: OTE Group | Court File No. CV-23-00693758-00CL | Motion returnable December 7, 2023

EXTERNAL MESSAGE

The Monitor is proposing the following timetable for steps leading to the December 7, 2023 hearing:

Friday November 17 – Responding Motion Records

Wednesday November 22 – Supplemental Monitor’s Report and Record (if any)

November 28 – December 1 – Rule 39.03 and Affiant Cross-Examinations

December 5 – Factums

December 7 -- Hearing

Richard B. Swan

Partner and Department Co-Head, Litigation, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. [416 777 7479](tel:4167777479) | F. [416 863 1716](tel:4168631716)

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This is Exhibit "VV" referred to in the Affidavit of Glenn Page sworn by Glenn Page at the City of Toronto, in the Province of Ontario, before me on November 24, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Bonnie Greenaway". The signature is written in a cursive style with a large initial 'B'.

Commissioner for Taking Affidavits (or as may be)

BONNIE GREENAWAY

MEMO

To: Glenn Page - 2658658 Ontario Inc.
From: Sam Ferguson
Date: July 19, 2021
Re: Master Loan Agreement & Equipment Note 9505-305914

- Please sign and initial where indicated on documents.
- Forward payment to Essex Lease Financial Corporation for the sum of **\$5,250.00**, as per the attached invoice. Payment can be made by wire transfer or pre-authorized debit, if applicable..
- Monthly pre-authorized payments will commence on **September 1, 2021** as per the attached PAD Agreement.
- Provide a void cheque or stamped pre-authorized payment form from your bank for the account you would like to use for monthly contract payments.
- Return legible copy of current Driver's License and Passport or Birth Certificate with signed documents.
- GST No. for 2658658 Ontario Inc.: **732142880** RT 0001 (Required for funding)



This **Equipment Security Note** ("Equipment Note"), dated as of **July 19, 2021** between Essex Lease Financial Corporation, an Alberta corporation having an office at 10768 74th Street SE, Calgary, Alberta T2C 5N6 ("Lender") and **2658658 Ontario Inc.** ("Borrower,") is executed pursuant to Master Loan and Agreement Number **9505** dated **July 19, 2021** (the "**Master Agreement,**") which is incorporated into this Equipment Note by this reference. All capitalized terms used herein and not defined herein shall have the respective meanings assigned to such terms in the Master Agreement. If any provision of this Equipment Note conflicts with any provision of the Master Agreement, the provisions contained in this Equipment Note shall prevail. Borrower hereby authorizes Lender to insert the serial numbers and other identification data of the equipment, dates, and other omitted factual matters or descriptions in this Equipment Note.

The occurrence of a "**Default,**" as defined in the Master Agreement, shall entitle Lender to accelerate the maturity of this Equipment Note and to declare the Prepayment Amount to be immediately due and payable, and to proceed at once to exercise each and every one of the remedies provided in the Master Agreement or otherwise available at law or in equity. All of Borrower's Obligations under this Equipment Note are absolute and unconditional and shall not be subject to any offset or deduction whatsoever. Borrower waives any right to assert, by way of counterclaim or affirmative defense in any action to enforce Borrower's Obligations hereunder, any claim whatsoever against Lender.

1. Description of Equipment; Location. The equipment subject to this Equipment Note, which has a cost to Lender in the aggregate of **\$1,230,000.00**, which may include taxes, shipping, installation and other related expenses, if any (collectively "**Lender's Cost**"), are as follows:

Quantity	Description and Serial Number	Lender's Cost
One (1)	2022 Azimut S7 Mini-Fly Exploration Vessel s/n XAXS7047F122 c/w Volvo Penta D13 IPS 1050 800 mHP (s/n 20132060472), Volvo Penta D13 IPS 1050 800 mHP (s/n 20132060504), Volvo Penta D13 IPS 1050 800 mHP (s/n 20132060470)	\$1,230,000.00

Location of Equipment. The Equipment will be located or (in the case of over-the-road vehicles) based at the following locations:

Location Address: 2057 Parklane Cres, Burlington, ON L7M 3V6

Borrower has agreed and does hereby grant a security interest in and to the Equipment and the Collateral related thereto, whether now owned or hereafter acquired and wherever located, in order to secure the payment and performance of all Obligations owing to Lender, including but not limited to this Equipment Note, all as more particularly provided in the Master Agreement. Lender's agreement to provide the financing contemplated herein shall be subject to the satisfaction of all conditions established by Lender and Lender's prior receipt of all required documentation in form and substance satisfactory to Lender in its sole discretion.

2. Principal. For value received, Borrower promises to pay to the order of Lender, the principal amount of **\$1,230,000.00**, together with interest thereon as provided herein. This Equipment Note shall be payable by Borrower to Lender in **Sixty (60)** consecutive monthly installments of principal and interest (the "**Payments**") commencing on **September 1, 2021** (the "**Initial Payment**") and continuing thereafter through and including **August 1, 2026** (the "**Maturity Date**") (collectively, the "**Equipment Note Term**"). Each Payment shall be in the amount provided below, and due and payable on the same day of the month as the Initial Payment set forth above in each succeeding payment period (each, a "**Payment Date**") during Equipment Note Term. All interest hereunder shall be calculated on the basis of a year of 360 days comprised of 12 months of 30 days each. The final Payment due and payable on the Maturity Date shall in any event be equal to the entire outstanding and unpaid principal amount of this Equipment Note, together with all accrued and unpaid interest, charges and other amounts owing hereunder and under the Master Agreement.

3. Interest Rate. Interest shall accrue on the entire principal amount of this Equipment Note outstanding from time to time at a fixed rate of **Six And Forty-Nine Hundredths (6.49%) percent per annum** or, if less, the highest rate of interest permitted by applicable law (the "**Interest Rate**"), from the date hereof until the principal amount of this Equipment Note is paid in full and shall be due and payable on each Payment Date.

4. Payment Amount. The principal and interest amount of each Payment shall be **\$24,112.65**.

5. Borrower Acknowledgements. Upon delivery and acceptance of the equipment, Borrower shall execute this Equipment Note evidencing the amounts financed by Lender in respect of such equipment and the payments of principal and interest hereunder. By its execution and delivery of this Equipment Note, Borrower:

- reaffirms of all of Borrower's representations, warranties and covenants as set forth in the Master Agreement and represents and warrants that no Default under the Master Agreement exists as of the date hereof;
- represents, warrants and agrees that: (i) the Equipment has been delivered and is in an operating condition and performing the operation for which it is intended to the satisfaction of Borrower; (ii) each item of Equipment has been unconditionally accepted by Borrower for all purposes under the Master Agreement and this Equipment Note; and (iii) there has been no material adverse change in the operations, business, properties or condition, financial or otherwise, of Borrower or any Guarantor since the original signing of the Master Loan and Security Agreement;
- authorizes and directs Lender to advance the principal amount of this Equipment Note to reimburse Borrower or pay Vendors all or a portion of the purchase price of Equipment in accordance with vendors' invoices therefor, receipt and approval of which are hereby reaffirmed by Borrower; and,
- agrees that Borrower is absolutely and unconditionally obligated to pay Lender all Payments at the times and in the manner set forth herein.

ESSEX LEASE FINANCIAL CORPORATION

By: 
 Name/Title: U54962A4ZB4T4AB...

2658658 ONTARIO INC.

By: 
 Name/Title: 205426187AE4089
Glenn Page, Director

Acceptance Date: July 19, 2021

Where multiple counterpart originals of this Equipment Note have been executed by Borrower and Lender, only the counterpart marked "Lender's Copy" shall be deemed chattel paper evidencing the Loan of Equipment subject to this Equipment Note, and a security interest in such chattel paper and Loan may be perfected through the transfer and possession of the "Lender's Copy" of such Equipment Note only, without the need to transfer possession of the Master Agreement, any Related Agreement or any other document executed and delivered in connection with this Equipment Note.



0432

Master Loan Agreement & Equipment Note Letter of Direction

Subject: Master Loan Agreement & Equipment Note **9505-305914** dated **July 19, 2021**

Please accept this letter as your authorization and direction to disburse proceeds of the subject **Master Loan Agreement & Equipment Note** as follows:

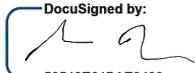
Pride Marine Group Limited

\$1,230,000.00

Payment by this method shall constitute full payment under the subject **Master Loan Agreement & Equipment Note**.

Yours very truly,

2658658 Ontario Inc.

DocuSigned by:


50542E61BAE3499...
Glenn Page, Director

0433

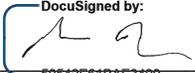
**CONFIRMATION OF PAYABLE STATUS****Borrower Name:** 2658658 Ontario Inc.**Date:** July 19, 2021

The undersigned certifies to Essex Lease Financial Corporation ("ELFC") that the information provided in this statement and on any accompanying reports is complete and accurate in all respects as at the date specified above. Furthermore, the undersigned certifies that all sums owed to privileged and preferred creditors, including government agencies, have been paid and any amounts owing are current in accordance with the permitted time frame for payment set by the particular creditor/agency. The undersigned agrees to maintain such payables in a current status while indebted to ELFC and to provide ELFC with confirmations of the status of such outstanding payables from time to time upon request.

In addition to providing the information specified above, the Borrower hereby authorizes ELFC to make inquiries of government departments including Revenue Canada, the Provincial Treasurer, the Worker's Compensation Board, and applicable municipal government departments, and the Borrower hereby directs such departments to provide ELFC information respecting the Borrower's status of payments due to such government departments and/or agencies.

This statement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument. Any party may deliver an executed signature page to this statement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the statement by such party.

Dated Jul 21, 2021.**2658658 Ontario Inc.**

DocuSigned by:

50542E61BAE3499...
Glenn Page, Director



Definitions:

Pre-Authorized Debit ("PAD"): means a pre-authorized payment in electronic form drawn pursuant to a PAD Agreement on an account of my choosing as Payor held by my Financial Institution ("FI").
In this agreement, "I", "We", "Our", "My", "Payor", "Me" refers to the person signing this Agreement

Operation:

- I understand and undertake that:
- (a) this authorization is for the benefit of Essex Lease Financial Corporation (the "Company") and my FI. My FI agrees to process debits against my account in accordance with the rules of the Canadian Payment Association.
 - (b) giving this authorization to the Company is the same as giving it to my FI;
 - (c) my FI is not required to verify that the PAD conforms with my authorization;
 - (d) my FI is not required to verify that the purpose of payment to which this PAD relates has been fulfilled;
 - (e) revoking this authorization does not terminate any contract between the Company and me. My authorization applies only to the method of payment and has no bearing otherwise on any contract;
 - (f) **I waive all notification rights knowing that I am entitled to receive notice from the Company no less than 10 calendar days in advance:**
 - i. **In the case of a fixed amount PAD, before the due date of the first PAD and every time there is a change; or**
 - ii. **in the case of a variable amount PAD, before every PAD.**
 - (g) the Company shall be entitled to charge Payor such payments and fees, including without limitation NSF charges and past due interest, and such other charges, as it may establish from time to time for the administration of and ancillary matters to the contract. Authorization for such payments and fees will be obtained from the Payor by telephone or email.
 - (h) the Payor may instruct the Company to change the amount of a PAD and/or the date of a PAD by telephone or email.
 - (i) This agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.
 - (j) Any party may deliver an executed signature page to this agreement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the agreement by such party.

The Account:

I confirm that:

- (a) all persons required to sign on this account have signed this agreement;
- (b) I certify that all of the personal and account information recorded in this Agreement is correct. I will inform the Company in writing of any change to such information at least 10 business days prior to the next due date of the PAD.

Cancellation:

I/We may revoke my/our authorization at any time, subject to providing notice of at least 10 days prior to next PAD due date. I/We must advise the Company in writing or by signing the cancellation area below. To obtain a sample cancellation form, or for more information on my right to cancel a PAD Agreement, I/We may contact my FI or visit www.cdnpay.ca.

Dispute and Reimbursement:

I/We have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on my/our recourse rights, I/we may contact my/our FI or visit www.cdnpay.ca.

I understand that:

- (a) I may dispute a PAD and claim for reimbursement if:
 - i. the PAD was not drawn in accordance with this authorization; or
 - ii. the authorization was revoked; or
 - iii. no Agreement exists between me and the purported Company
- (b) if I am claiming reimbursement, I must, within 10 calendar days of the date of posting of a Business PAD (90 days in the case of a Consumer PAD), complete a declaration to my FI that I have a claim for one of the reasons given in the preceding paragraph;
- (c) any claim relating to a PAD that is advanced after the expiry of the time in the preceding paragraph is strictly a matter between the Company and me.
- (d) in the case where the dispute is a result of paragraph (a)iii. above, I may claim reimbursement within 90 calendar days after the posting date on my account statement which shows the improperly processed debit.

I authorize the processing of a Pre-Authorized Debit ("PAD") through my account as detailed below:

Payors Name **2658658 Ontario Inc.**

Name of Financial Institution _____

Address of Financial Institution _____ Phone _____

MICR Field Information - attach a void cheque:

Transit #				

Route #		

Account #											

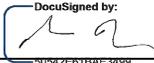
Frequency: Monthly Half-Monthly Weekly Bi-Weekly One Time Other (Specify) _____

Amount (if fixed) **\$24,112.65** Payments to commence **September 1st, 2021**

PAD is for contract **9505-305914** and is a: Consumer Business PAD

I agree to the terms and conditions of this agreement.

Dated: **July 19, 2021**

DocuSigned by:


 Glenn Page, Director

Authorization to cancel PAD

Date: _____

Signature: _____



0435

Invoice

To: **2658658 Ontario Inc.**
2057 Parklane Cres
Burlington, Ontario L7M 3V6

Date: **July 19, 2021**

Re: **Equipment Note 9505-305914**

Invoice No. 9505-305914

Registration & Handling Fee		\$5,000.00
	Subtotal	\$5,000.00
GST Reg. No.101687705	GST/HST	\$250.00
	Total	\$5,250.00
	Total Amount Due	\$5,250.00

Invoice Payment Options:

Please debit my account for payment of this invoice

Wire payment to ELFC:

Beneficiary Bank: ATB FINANCIAL
102 8 Avenue SW, Calgary, AB T2P 1B3
Swift Code: ATBRCA6E
Bank # 219 Transit # 07609 Account # 00194721479
Beneficiary: ESSEX LEASE FINANCIAL CORPORATION
10768 74th Street SE, Calgary, AB T2C 5N6

Please email notification of wire transfer to customerservice@elfc.ca



MASTER LOAN AND SECURITY AGREEMENT

Master Loan and Security Agreement Number: 9505

This Master Loan and Security Agreement, dated as of **July 19, 2021** (this "Agreement"), is by and between Essex Lease Financial Corporation, an Alberta corporation having an office at 10768 74th Street SE, Calgary, Alberta, T2C 5N6, together with its successors and assigns, as "Lender", and **2658658 Ontario Inc.** as "Borrower", a corporation existing under the laws of the province of Alberta and having its head office at **2057 Parklane Cres, Burlington, Ontario L7M 3V6**. Certain defined terms used herein are identified in bold face and quotation marks throughout this Agreement and in Section 15 below. This Agreement sets forth the terms and conditions for the financing of Equipment between Lender and Borrower pursuant to one or more "Equipment Notes" incorporating by reference the terms of this Agreement, together with all exhibits, addenda, schedules, certificates, riders and other documents and instruments executed and delivered in connection with such Equipment Note (as amended from time to time, an "Equipment Note"). Each Equipment Note constitutes a separate, distinct and independent financing of Equipment and contractual obligation of Borrower. This Agreement is not an agreement or commitment by Lender or Borrower to enter into any future Equipment Notes or other agreements, or for Lender to provide any financial accommodations to Borrower. Lender shall not be obligated under any circumstances to advance any progress payments or other funds for any Equipment or to enter into any Equipment Note if there shall have occurred a material adverse change in the operations, business, properties or condition, financial or otherwise, of Borrower or any Guarantor (as applicable). This Agreement and each Equipment Note shall become effective only upon Lender's acceptance and execution thereof at its corporate offices set forth above.

1. Equipment Note; Grant of Security Interest. Lender and Borrower agree to finance Equipment described in one or more Equipment Notes entered into from time to time, together with all other documentation from Borrower required by Lender with respect to such Equipment Note. Upon receipt of any item or group of Equipment intended for financing hereunder, Borrower shall execute an Equipment Note, with all information fully completed and irrevocably accepting such Equipment for Equipment Note, and deliver such Equipment Note to Lender for its review and acceptance. To secure the punctual payment and performance of Borrower's Obligations under each Equipment Note and, as a separate grant of security, to secure the payment and performance of all other Obligations owing to Lender, Borrower grants to Lender a continuing security interest in all of Borrower's right, title and interest in and to all Equipment, together with: (i) all parts, attachments, accessories and accessions to, substitutions and replacements for, each item of Equipment; (ii) all accounts, chattel paper, and general intangibles arising from or related to any sale, lease, Payments or other disposition of any Equipment to third parties, or otherwise resulting from the possession, use or operation of any Equipment by third parties, including instruments, investment property, deposit accounts, letter of credit rights, and supporting obligations arising thereunder or in connection therewith; (iii) all insurance, warranty and other claims against third parties with respect to any Equipment; (iv) all software and other intellectual property rights used in connection therewith; (v) proceeds of all of the foregoing, including insurance proceeds and any proceeds in the form of goods, accounts, chattel paper, documents, instruments, general intangibles, investment property, deposit accounts, letter of credit rights and supporting obligations; and (vi) all books and records regarding the foregoing, in each case, now existing or hereafter arising (the "Collateral"). Provided that there then exists no Event of Default, Lender's security interest in Collateral subject to an Equipment Note shall terminate upon the payment and performance of all Obligations of Borrower under the applicable Equipment Note. Notwithstanding the grant of a security interest in any Collateral, Borrower shall have no right to sell, lease, dispose or surrender possession, use or operation of any Equipment to any third parties without the prior written consent of Lender.

2. Payments; Interest on Overdue Payment. "Payments" of principal and interest payable by Borrower to Lender shall be payable to Lender during the "Equipment Note Term" through and including the "Maturity Date", all as provided in the Equipment Note. All Payments and other amounts payable under an Equipment Note shall be made in immediately available funds at Lender's address above or such other place as Lender shall specify in writing. Borrower shall without notice pay interest at the rate of twenty-four percent (24%) per annum, calculated and compounded monthly and not in advance, on: (A) any past due Payments, (B) any amounts which bear interest according to this Equipment Note and (C) any other amounts due to Lender hereunder which are not paid on their due dates; in each case from the date any such amount becomes due to interest bearing, before and after maturity, default and judgment, until such arrears or other amounts are paid in full. Except as specifically provided in the applicable Equipment Note, Borrower shall not have the right to prepay any Equipment Note. In no event, and notwithstanding anything contained herein to the contrary or in any Equipment Note, shall any provision herein or therein require interest in excess of the maximum amount permitted by applicable law. If necessary, to give effect to these provisions, Lender will, at its option, and in accordance with applicable law, either refund any amount to Borrower in excess of that allowed by applicable law or credit such excess amount against the then unpaid principal balance under the applicable Equipment Note(s). Unless otherwise provided herein, payments received under any Equipment Note will be applied to all interest, fees and other costs and expenses due and owing, then to accrued interest and then to unpaid principal.

3. Unconditional Financing; Disclaimer of Warranties. Borrower's Obligations under each Equipment Note (i) shall be non-cancelable, absolute and unconditional under all circumstances for the entire Equipment Note Term, (ii) shall be unaffected by the loss or destruction of any Equipment, and (iii) shall not be subject to any abatement, deferment, reduction, set-off, counterclaim, recoupment or defense for any reason whatsoever. TO THE EXTENT NOT PROHIBITED BY LAW OR STATUTE, BORROWER HEREBY WAIVES THE BENEFIT OF ALL PROVISIONS OF ALL APPLICABLE SALE OF GOODS, CONDITIONAL SALES, REGULATORY, CREDIT AND OTHER STATUTES AND ALL REGULATIONS MADE THEREUNDER IN ANY APPLICABLE JURISDICTION WHICH WOULD IN ANY MANNER AFFECT, RESTRICT OR LIMIT THE RIGHTS AND REMEDIES OF LENDER HEREUNDER, including, without limitation the generality of the foregoing, all of Borrower's rights, benefits and protections given or afforded by the provisions of Section 49 of the Law of Property Act (Alberta) and The Limitation of Civil Rights Act of Saskatchewan, as amended. Borrower also waives and assigns to Lender the right of any statutory exemption from execution or otherwise and further waives any right to demand security for costs in the event of litigation.

4. Installation, Maintenance and Repair; Use. Borrower shall, at its expense, be responsible for: (A) the delivery, installation, de-installation and re-delivery of the Equipment and (B) the maintenance, upkeep, care, servicing and repair (including necessary replacements of parts ("Maintenance") of the Equipment; in both cases by competent, duly qualified and licensed personnel acceptable to Lender and Borrower shall maintain all records, logs and other materials, in compliance with all manufacturer and vendor requirements to maintain all applicable warranties and insurance in effect and all applicable laws and regulations. Borrower shall at its expense keep the Equipment in good repair, condition and working order in compliance with manufacturer's recommendations and requirements. Borrower shall not, without the prior written consent of Lender, make any alterations, additions or improvement to the Equipment. All such alterations, additions or improvements shall be at Borrower's expense and shall belong to and become part of the Collateral subject to the Lender's security interest. [On Lender's request], Borrower shall enter into a Maintenance agreement respecting the Equipment with the manufacturer thereof or other Maintenance supplier acceptable to Lender. Borrower shall use the Equipment in a careful and prudent manner for the purpose for which it was designed and in accordance with manufacturer's guideline, the applicable operator's manual and not for any unlawful purpose and shall at Borrower's expense comply with and conform to all applicable laws, ordinances and regulations (including laws, ordinances and regulations concerning environmental matters) relating to the possession, use or Maintenance of the Equipment. Borrower shall only use the Equipment in connection with its business or in the carrying on of an enterprise and only for commercial, industrial, professional or handicraft purposes and shall not use the Equipment for any personal, family household or farming purposes. If the equipment is a vehicle, Borrower shall be responsible for payment of all tickets and other fines in connection with any traffic or parking violations. Borrower shall not change the location, or, in the case of over-the-road vehicles, the base of any Equipment specified in its Equipment Note without Lender's prior written consent. The Equipment may have a global positioning system ("GPS") or other technology that provides information about the location and or use and maintenance about the Equipment. The Borrower understands that the information resulting from this technology can be accessed by the Lender for so long as the Equipment is subject to an Equipment Note. Borrower hereby authorizes Lender to contact any third-party provider of such services and authorizes such third-party provider to provide the requested information to the Lender and to enable the system if requested by the Borrower.

5. Loss and Damage; Net Equipment Note. Borrower shall bear the entire risk of loss, damage, destruction, theft, seizure or governmental taking of the Equipment or any part thereof (any such case being a "Loss"), regardless of whether it is caused by any default or neglect of Borrower. No Loss shall relieve Borrower of its obligations hereunder. ALL COSTS AND EXPENSES RELATING TO THE EQUIPMENT OR ITS USE, MAINTENANCE OR POSSESSION SHALL BE BORNE BY BORROWER, INCLUDING ALL TAXES AND ALL FEES, CHARGES, CLAIMS AND FINES INCURRED OR ARISING IN CONNECTION WITH THE REGISTRATION, LICENSING OR OPERATION OF THE EQUIPMENT. The Payments and other amounts payable hereunder shall be absolutely net to Lender, free of all expenses or outgoings of any kind or nature. If Borrower fails to perform any of its obligations under this Equipment Note, Lender may do so on Borrower's behalf and shall be entitled to immediate reimbursement from Borrower; without prejudice to any other of Lender's rights or remedies, and Borrower appoints Lender its lawful attorney for such purposes.

6. Insurance; Failure to Insure. Borrower, at its own expense, will place and maintain with insurers acceptable to Lender, (i) comprehensive all risks insurance on the Equipment for its full replacement value, such insurance to include: (A) a loss payable clause in favour of Lender as first payee, and (B) a waiver of subrogation in favour of Lender and (ii) general public liability and property damage insurance with limits of liability equal to at least \$2,000,000 per occurrence (or such greater amount as Lender may require from time to time), and such insurance shall: (A) extend to all liabilities of Borrower arising out of its use or possession of Equipment, and (B) include a cross-liability provision which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each. All insurance policies shall contain endorsements providing that: (A) thirty days written notice shall be given to Lender before a policy lapse or is materially altered or cancelled; (B) coverage shall be primary and not contributory; (C) Lender's interest as additional insured shall not be invalidated or otherwise affected by any act or omission, deliberate, negligent or otherwise of Borrower or its agents, servants or employees (such as a "standard mortgagee clause"); (C) Lender shall not be responsible for payment of any premium; and (D) Lender may elect to have all proceeds of loss payable only to itself. Borrower shall, on request, supply Lender with certified copies of all insurance policies or other evidence satisfactory to Lender of satisfaction of these insurance covenants. In the event of damage amounting to actual or constructive total loss of the Equipment, Lender shall be entitled to retain from all insurance proceeds an amount equal to the Prepayment Amount for such Equipment, together with the Payment scheduled for payment on such date, and all accrued interest, late charges and other amounts then due and owing under the Equipment Note. If Borrower fails to fulfill its insurance obligations hereunder, then, without prejudice to Lender's other rights and remedies, Lender shall have the right, but not the obligation, to procure insurance covering Lender's interest (but not Borrower's interest) in value of the Equipment underlying the Equipment Note, in such form and amount and with such insurers (including an insurer affiliated with the Lender) as Lender shall determine from time to time, all at Borrower's expense. Such expense (the "Insurance Expense") shall include the cost of acquiring such insurance and any charges or fees for services associated with the placement, maintenance or service of such insurance, plus interest accruing on such expense at the interest rate provided herein for overdue amounts until such expense is reimbursed by Borrower to Lender. Borrower shall pay the Insurance Expense to Lender in equal installments at the same time and in the same manner as the remaining Payments. Borrower shall cooperate with Lender's insurance agent in connection with the placement of such insurance and the processing of any claims. Nothing herein shall be deemed to obligate or entitle Lender to act as an insurer hereunder or to arrange any insurance for the benefit of Borrower. Nothing hereunder shall require Lender to secure, maintain in force or renew any insurance, in any amounts or upon any specific terms and conditions. Lender reserves the right to terminate any insurance coverage which Lender may arrange, or allow same to lapse, without incurring any liability to Borrower.

7. Indemnities; Taxes. Borrower hereby indemnifies Lender and agrees to save Lender harmless from and against all loss, costs, liabilities, claims, legal proceedings and expenses (including legal fees and costs, collectively "Legal Fees") whatsoever arising in connection with this Equipment Note, any Related Documents, the Equipment, the manufacture, selection, purchase, ownership, delivery, possession, use, Maintenance, operation, Loss of the Equipment, Taxes, the recovery of claims under any insurance policy relating the Equipment, any use or operation of Equipment which infringes any patent or other industrial or intellectual property right of any person, any Default by Borrower, the exercise by Lender of any rights or remedies hereunder or any entry or taking of possession, removal or disabling of Equipment pursuant to Section 23. Borrower shall pay or reimburse Lender, and indemnify, defend and hold Lender harmless from, on an after-tax basis, all taxes, assessments, fees and other governmental charges paid or required to be paid by Lender or Borrower in any way arising out of or related to the Equipment or any Equipment Note before or during the Equipment Note Term or after the Equipment Note Term following an Event of Default, including foreign, Federal, provincial and municipal fees, taxes and assessments, and property, value-added, sales, use, gross receipts, excise, stamp and documentary taxes, and all related penalties, fines, additions to tax and interest charges ("Impositions"), excluding only federal and provincial taxes based on Lender's net income. Upon Lender's request, Borrower shall furnish proof of its payment of any Imposition.

8. Borrower Representations and Agreements. Borrower represents, warrants and covenants that: (A) the Borrower will continue to be validly incorporated (or otherwise established), organized and existing and in good standing; (B) it has all necessary power and authority to execute, deliver and perform this Equipment Note, each such action (i) having been duly authorized by all necessary action of Borrower, (ii) not being in conflict with any applicable law, the constating documents, resolutions or by-laws of Borrower or any indenture, instrument, agreement or undertaking to which it is a party or by which it or any of its assets are or may become bound, and (iii) not resulting in the creations of any Encumbrance on the Equipment; (C) this Equipment Note is and will continue to be the legal, valid and binding obligation of Borrower enforceable against it and effective against its creditors in accordance with its terms; (D) there are not pending or threatened actions or proceedings before any court, administrative agency or other tribunal that could have a material adverse effect on Borrower; (E) financial statements and other related information furnished by Borrower to Lender are prepared in accordance with generally accepted accounting principles and fairly present Borrower's financial position on their respective dates; (F) to evidence the foregoing Borrower shall provide legal opinions, resolutions and such other documents as Lender may reasonably request; (G) Borrower has had for the previous 5 years (except as previously disclosed to Lender in writing) the legal name and form of business organization in the jurisdiction described above; (H) Borrower's chief executive office and notice address is as described with its execution of this Agreement below; and (I) Borrower shall notify Lender in writing at least 30 days before changing its legal name, jurisdiction of organization, chief executive office location.

9. Title; Property; Security; Location.

- (a) Title: Personal Property. Borrower shall be the sole owner of Equipment free and clear of all liens or encumbrances, other than Lender's rights under the Equipment Note. Borrower will not create or permit to exist any lien, security interest, charge or encumbrance (collectively "Encumbrances" or an "Encumbrance") on any Equipment except those in favor of Lender. The Equipment shall remain personal property at all times, notwithstanding the manner in which it may be affixed to realty. Borrower shall obtain and record such instruments and take such steps as may be necessary to (i) prevent any creditor, landlord, mortgagee or other entity (other than Lender) from having any Encumbrance on any Equipment, and (ii) ensure Lender's right of access to and removal of Equipment in accordance with the terms hereof.
- (b) Location. Borrower shall maintain the Equipment at the Equipment Locations specified in the Schedules and shall not move the Equipment from such locations without the prior written consent of Lender. Lender shall have the right to inspect the Equipment and Borrower's Maintenance, insurance and Tax records at any time.

10. Default. Each of the following is a default (a "Default") by the Borrower: (a) Borrower fails to make any Payment or pay any other amounts due under this Equipment Note when the same is due and payable; (b) Borrower fails to perform, observe or comply with any other obligation, term or condition on its part to be performed, observed or complied with hereunder; (c) any event of default occurs under any other Equipment Note or contract between Lender and Borrower or under any material agreement between Borrower and any other person; (d) any representation or warranty made by Borrower to Lender in or in connection with this Equipment Note is incorrect; (e) the Equipment or any part thereof is subjected to an Encumbrance not caused by Lender, Borrower sells or attempts to sell or grant an Encumbrance on any part of the Equipment or the value of Lender's interest in the Equipment is materially impaired due to Loss; (f) any proceeding in bankruptcy, receivership, winding-up, dissolution, liquidation or insolvency is commenced by or against Borrower or its property; (g) if the Borrower sells all or substantially all of its assets and property to a third party or if there is a change of control of the Borrower or the Borrower amalgamates with a third party and the Borrower is not the surviving entity; (h) Lender in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance by Borrower under this Equipment Note is or is about to be impaired or the Equipment is or is about to be placed in jeopardy; or (i) any Guarantor of Borrower's obligations hereunder disputes its obligations under its guarantee or seeks to determine its obligations hereunder or to terminate its guarantee of Borrower's future obligations or becomes subject to any of the events in clauses (b), (c), (d), (f), or (h) of this Section.

11. Remedies. (a) Upon the occurrence of a Default, Lender may, in its discretion, exercise any one or more of the following remedies with respect to any or all Equipment Notes or Equipment: (1) accelerate the maturity of any Equipment Note and declare the Prepayment Amount thereof to be immediately due and payable together with any other unpaid principal, accrued interest or other amounts due and owing thereunder; (2) cause Borrower to promptly discontinue use of or disable any Equipment, and, at Borrower's expense, have the Equipment assembled, prepared and adequately protected for shipment (together with all related manuals, documents and records, and any other Collateral), and either surrendered to Lender in place or shipped (freight and insurance pre-paid) to such location as Lender may designate within Canada, in the condition required under Section 4 hereof, qualified for the manufacturer's (or its authorized servicing representative's) then available service contract or warranty, and able to be put into immediate service and to perform at manufacturer's rated levels (if any); (3) remedy such Default or proceed by court action, either at law or in equity, to enforce performance of the applicable provisions of any Equipment Note; (4) with or without court order, enter upon the premises where Equipment is located and repossess and remove the same, all without liability for damage to such premises by reason such entry or repossession, except for Lender's gross negligence or willful misconduct; (5) dispose of any Equipment in a public or private transaction, or hold, use, operate or keep idle the Equipment, free and clear of any rights or interests of Borrower therein; (6) recover direct, incidental, consequential and other damages for the breach of any Equipment Note, including the payment of all unpaid principal, accrued interest and other amounts payable thereunder, and all costs and expenses incurred by Lender in exercising its remedies or enforcing its rights thereunder (including all Legal Fees); (7) without notice to Borrower, apply or set-off against any Obligations all security deposits, advance payments, proceeds of letters of credit, certificates of deposit (whether or not matured), securities or other additional collateral held by Lender or otherwise credited by or due from Lender to Borrower; or (8) pursue all other remedies provided under the PPSA or other applicable law. Borrower shall pay interest equal to the lesser of (a) 24% per annum, or (b) the highest rate permitted by applicable law ("Default Rate") on (i) any amount other than Payments owing under any Equipment Note and not paid when due, (ii) any Payment not paid within 30 days of its due date, and (iii) any amount required to be paid upon acceleration of any Equipment Note under this Section 11. Any Payments received by Lender after a Default, including proceeds of any disposition of Equipment, shall be applied in the following order: (A) to all of Lender's costs (including Legal Fees), charges and expenses incurred in taking, removing, holding, repairing and selling or leasing the Equipment or other Collateral or enforcing the provisions hereof; (B) to the satisfaction of all outstanding Obligations; and (C) the balance, if any, shall be disbursed to Borrower unless otherwise required by law. Lender shall account to Borrower for any surplus realized upon such sale or other disposition, and Borrower shall remain liable for any deficiency with respect to the Obligations. (b) No remedy referred to in this Section 11 shall be exclusive, each shall be cumulative (but not duplicative of recovery of any Obligation) and in addition to any other remedy referred to above or otherwise available to Lender at law or in equity, and all such remedies shall survive the acceleration of any Equipment Note. Lender's exercise or partial exercise of, or failure to exercise, any remedy shall not restrict Lender from further exercise of that remedy or any other available remedy. No extension of time for payment or performance of any Obligation shall operate to release, discharge, modify, change or affect the original liability of Borrower for any Obligations, either in whole or in part. Lender may proceed against any Collateral or Guarantor or may proceed contemporaneously or in the first instance against Borrower, in such order and at such times following an Event of Default as Lender determines in its sole discretion. In any action to repossess any Equipment or other Collateral, Borrower waives any bonds and any surety or security required by any

applicable laws as an incident to such repossession. Notices of Lender's intention to accelerate, acceleration, nonpayment, presentment, protest, dishonor, or any other notice whatsoever (other than notices of Default specifically required of Lender pursuant to Section 10 above) are waived by Borrower and any Guarantor. Any notice given by Lender of any disposition of Collateral or other intended action of Lender which is given in accordance with this Agreement at least 10 business days prior to such action shall constitute fair and reasonable notice of such action.

12. Assignment. This Equipment Note and all the rights, remedies and benefits of Lender hereunder may be assigned by Lender without notice to or the consent of Borrower and/or the Lender may grant to a third party a security interest in the Equipment Note and Equipment and Borrower hereby accepts such assignments or granting of security interest and waives signification of the act of assignment and the delivery of a copy of any assignment document. Upon such assignment or security interest: (A) the assignee (the "Assignee") shall be entitled to enforce the rights and remedies and to receive all benefits which would otherwise accrue to the original Lender under this Equipment Note; (B) the Assignee shall be deemed to be Lender for the purpose of all such rights, remedies and benefits, (C) the Assignee shall have no obligations to Borrower to perform any of the obligations of the original Lender hereunder or otherwise in respect of the Equipment, all of which are retained by the original Lender, and (D) Borrower's rights hereunder as against the original Lender shall be unaffected except as herein specifically provided. Borrower agrees not to assert against the Assignee any claim by way of abatement, defense, set-off, compensation, counterclaim or the like which Borrower may have against the original Lender. Upon notice of any assignment Borrower shall unconditionally pay to such Assignee all Obligations and other amounts due hereunder and shall not assert any defense against such Assignee in any action for Obligations or other amounts due and payable hereunder, except the defense of payment to the Assignee. If requested by the Lender, the Borrower shall deliver to the Assignee a confirmation as to certain matters which the Lender may request, which confirmation shall include but not be limited to: (A) the remaining term of the Equipment Note and payment due thereunder, (b) the nature and location of the Equipment, (c) the status of the Equipment Note and that no Default has occurred there under.

13. Financial and Other Data. (a) During any Equipment Note Term, Borrower shall (i) maintain books and records in accordance with generally accepted accounting principles ("**GAAP**") and prudent business practice; (ii) promptly provide Lender, within **120** days after the close of each fiscal year, and, upon Lender's request, within **45** days of the end of each quarter of Borrower's and any Guarantor's fiscal year, a copy of financial statements for Borrower and each Guarantor (as applicable) requested by Lender, in each case prepared in accordance with GAAP and (in the case of annual statements) audited by independent certified public accountants and (in the case of quarterly statements) certified by the chief financial officer of Borrower or Guarantor, as applicable; provided, however, that for so long as Borrower or any such Guarantor is legally and timely filing annual and quarterly financial reports on Sedar which are readily available to the public, the filing of such reports shall satisfy the foregoing financial statement reporting requirements for such entity; and (iii) furnish Lender all other financial information and reports and such other information as Lender may reasonably request concerning Borrower, any Guarantor and their respective affairs, or the Equipment or its condition, location, use or operation. (b) Borrower represents and warrants that all information and financial statements at any time furnished by or on behalf of Borrower or any Guarantor are accurate and reasonably reflect as of their respective dates, results of operations and the financial condition of Borrower, such Guarantor or other entity they purport to cover. Credit and other information regarding Borrower, any Guarantor or their Affiliates, any Equipment Note or Equipment may be disclosed by Lender to its Affiliates, agents and potential Assignees, and shall not be deemed to be proprietary or confidential under any agreement that may purport to limit or prohibit such disclosure.

14. Definitions. As used herein, the following terms shall have the meanings assigned or referred to them below:

"Affiliate" means any entity controlling, controlled by or under common control with the referent entity; "control" includes (i) the ownership of 25% or more of the voting stock or other ownership interest of any entity and (ii) the status of a general partner of a partnership or managing member of a limited liability company.

"Equipment" means the items, units and groups of personal property, licensed materials and fixtures described in each Equipment Note together with all [replacements, parts, additions, accessories and substitutions therefore; and "item of Equipment" means each functionally integrated and separately marketable group or unit of Equipment.

"Guarantor" means any guarantor, surety, endorser, general partner or co-Borrower of Borrower, or other party liable in any capacity, or providing additional collateral security for, the payment or performance of any obligations of Borrower.

"Obligations" means and includes all obligations of Borrower owing to Lender under this Agreement, any Equipment Note or any Related Agreement, or of any Guarantor owing to Lender under any guaranty, together with all other obligations, indebtedness and liabilities of Borrower to Lender under any other financings, leases, loans, notes, progress payment agreements, guaranties or other agreements, of every kind and description, now existing or hereafter arising, direct or indirect, joint or several, absolute or contingent, whether for payment or performance, regardless of how the same may arise or by what instrument, agreement or book account they may be evidenced, including without limitation, any such obligations, indebtedness and liabilities of Borrower to others which may be obtained by Lender through purchase, negotiation, discount, transfer, assignment or otherwise.

"PPSA" means Personal Property Security Act in effect in the jurisdiction where the equipment is located.

"Prepayment Amount" means, collectively, the entire unpaid principal balance of any Equipment Note as of any particular date, together with (a) all accrued interest and other charges then owing under such Equipment Note, and (b) the prepayment charge provided in the applicable Equipment Note, if any.

"Related Agreement" means and includes any guarantee and any approval letter or progress payment, assignment, security or other agreement or addendum related to this Agreement, any Equipment Note, any Schedule or any Equipment to which Borrower or any Guarantor is a party.

15. Miscellaneous.

- (a) **Credit Investigation:** Subject to applicable legislation, Borrower hereby consents to Lender conducting a credit investigation of Borrower and to Lender making inquiries with financial institutions or other persons in a business relationship with Borrower in connection therewith; Borrower hereby authorizes and directs such persons to answer Lender's inquiries
- (b) **Fees:** Lender shall be entitled to charge Borrower such fees and other charges as it may establish from time to time for the administration of any ancillary matters to this Equipment Note, including the reimbursement of any fees payable by Lender for each security registration required in connection with this Equipment Note and such fees for invoices as Lender may from time to time establish and any costs (including internal administration costs) incurred by the Lender for insufficient funds).
- (c) **Information:** Borrower agrees that Lender may provide copies of this Equipment Note, any Schedule and/or information concerning Borrower and its obligations hereunder to any person.
- (d) **Entire Agreement:** This Equipment Note (including all details set forth above in any Schedule, addendum or amendment to this Equipment Note which is in writing, references this Equipment Note and is signed by Borrower and Lender at any time) constitutes the entire agreement between Lender and Borrower with respect to its subject matter.
- (e) **Applicable Law:** This Equipment Note shall be governed by the laws of the Province of Alberta and the Federal Laws of Canada

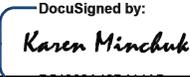
applicable therein.

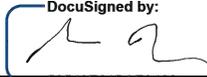
- (f) **Enurement:** Subject to the terms hereof, this Equipment Note shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, permitted assigns and legal representatives.
- (g) **Interpretation:** Whenever the context of this Equipment Note so requires, the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders. Time is of the essence of this Equipment Note and each of its provisions. Headings are for convenience of reference only and do not affect interpretation. The word "including" means "including without limitation".
- (h) **Notices:** Any notice required or permitted to be given hereunder must be in writing and will conclusively be deemed to have been received by its recipient on the business day it is delivered or sent by facsimile transmission to a party at the address indicated on the first page hereof (or at such other address as such party specifies to the other party in writing) or, if sent by registered mail, provided there is no interruption in postal services, on the fifth business day after the day of mailing, addressed to such party at such address.
- (i) **Severability:** Any provision of this Equipment Note prohibited by or unlawful or unenforceable under any applicable law shall, at the sole option of Lender, be ineffective without invalidating the remaining provisions of this Equipment Note; provided, however, that to the extent that the provisions of any such applicable law can be waived, they are hereby waived by Borrower.
- (j) **Further Assurances:** Borrower agrees to do all things and execute or obtain all documents as may be required by Lender in order to give effect to or better evidence this Equipment Note including the execution of financing statements or other documents to effect security registrations to protect Lender's interest, any acknowledgments required by an Assignee and any waivers or subordinations from Borrower's landlord or creditors.
- (k) **Language.** The parties hereby acknowledge that they have required this contract, and all other agreements and notices required or permitted to be entered into or given pursuant hereto, to be drawn up in the English language only. Les parties reconnaissent avoir demandé que le présent contrat ainsi que toute autre entente ou avis requis ou permis à être conclu ou donné en vertu des dispositions du présent contrat, soient rédigés en langue anglaise seulement.
- (l) **Survival.** Notwithstanding any other sections hereof, all obligations of Borrower under sections 2, 4, 5, 7, 8, 9(a), 9(b), 10, 11, 12 and 15(a), hereof and the rights and remedies of Lender hereunder shall survive the termination of this Equipment Note and the receipt of all Payments and payment in full of all of the Obligations and other amounts payable by Borrower hereunder.
- (m) **Joint and Several Liability.** If more than one person executes this Equipment Note, their obligations hereunder shall be joint and several and, in the Province of Quebec, solidary without benefit of division or discussion.
- (n) **Receipt of Copy Etc.** Borrower acknowledges receipt of a true copy of this Equipment Note and any Schedule and waives, to the extent permitted by applicable law, all rights to receive copies of financing statements, financing change statements, verification statements or copies of other notices or filings made by Lender at any time in connection with this Equipment Note, any other Equipment Note or any amendment thereof.
- (o) **Personal Information.** Borrower hereby authorizes Lender and any of its representatives or partners to collect, use and disclose Borrower's personal information for the purposes of investigating and providing financial services. Borrower has been informed by Lender or its partners or representatives, that Borrower's personal information is collected, used and disclosed for the following purposes: (A) to collect credit and related financial information from Borrower, from credit agencies, and from any parties listed herein, and (B) to use the information collected to determine Borrower's financial situation, to provide financial services Borrower has requested and to offer additional products and services of Lender that may be of benefit to Borrower, and (C) to share the information with assignees, bankers or funding partners of Lender, and (D) to share the information collected and any information on Borrower's commercial dealings with Lender with credit agencies or other financial institutions.
- (p) **Counterparts.** This agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document.
- (q) **Electronic Execution.** Any party may deliver an executed signature page to this Agreement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

In Witness Whereof, Lender and Borrower have executed this Agreement as of the date first above written.

ESSEX LEASE FINANCIAL CORPORATION

2658658 ONTARIO INC.

By: 
Name/Title: D54962A42B414AB...

By: 
Name/Title: 905421515AE34199...
Glenn Page, Director