

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS

Respondent

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

APPLICATION RECORD

January 21, 2025

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

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SAM BABE – LSO No. 49498B

Tel: (416) 367-6182

Email: sbabe@blg.com

Lawyers for the Applicant, Royal Bank of Canada

Index

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I N D E X

TAB	DOCUMENT
1.	Notice of Application
2.	Affidavit of Jason Gagnon sworn January 21, 2025
Exhibit A:	Corporation Profile Report for 898984 Ontario Inc. o/a Richmond Hill Fine Cars dated December 30, 2024
Exhibit B:	Credit Agreement dated November 25, 2014
Exhibit C:	General Security Agreement dated December 17, 2014
Exhibit D:	Notice of Intention and Bank Act Security documents
Exhibit E:	Dealer Inventory Security Agreement dated December 17, 2014
Exhibit F:	Leased Unit Security Agreement dated December 17, 2014

TAB**DOCUMENT**

- Exhibit G: Guarantee and Postponement of Claim and a Postponement and Assignment of Claim from each Guarantors
- Exhibit H: Ontario Personal Property Security Registration System against 898984 Ontario Inc., current to December 30, 2024, and against the name "Richmond Hill Fine Cars", current to December 31, 2024
- Exhibit I: Email from Samuel Eng dated December 28, 2024
- Exhibit J: Email from Roger Jaipargas dated January 6, 2025
- Exhibit K: Email from Roger Jaipargas dated January 10, 2025
- Exhibit L: Email from Roger Jaipargas dated January 14, 2025
- Exhibit M: Demand letter and NITE dated January 9, 2025
- Exhibit N: Copy of email sending the demand letter and NITE dated January 9, 2025
- Exhibit O: Demand letter and NITE dated January 9, 2025 to Patrick Ng
- Exhibit P: Consent of KPMG to act as Receiver dated January 20, 2025
3. Appointment Order
4. Blacklined to the model order

Tab 1



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
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*R.S.O. 1990, c. C.43, AS AMENDED***

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

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

- In person
- By telephone conference
- By video conference on Friday, January 24, 2025, at 10:00am EST. Zoom details to be provided by counsel for the Applicant.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant’s lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: January 20, 2025

Issued by

Local registrar

Address of
court office

.....

TO:	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749</p> <p>Roger Jaipargas Tel: (416) 367-6266 rjaipargas@blg.com</p> <p>Sam Babe Tel: (416) 367-6182 sbabe@blg.com</p> <p>Lawyers for Royal Bank of Canada</p>
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TO:	<p>KPMG INC. Bay Adelaide Centre 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5</p> <p>Paul Van Eyk Tel: (647)- 622-6586 pvaneyk@kpmg.ca</p> <p>Manoj Oommen Tel: (416)- 476-2720 manojoommen@kpmg.ca</p> <p>Proposed Receiver</p>
AND TO:	<p>SAMUEL ENG & ASSOCIATES 3636 Steeles Avenue East, Suite 310 Markham, ON L3R 1K9</p> <p>Samuel Eng Tel: (905) 305-1818 samuelenglawyer@gmail.com</p> <p>Lawyers for 898984 Ontario Inc.</p>
AND TO:	<p>POLSINELLI LAW PROFESSIONAL CORPORATION Weston Law Chambers 2-4040 Steeles Ave W. Vaughan, ON L4L 4Y5</p> <p>Claudio Polsinelli Tel: 905-856-3700 Ext. 230 claudio@westonlaw.ca</p> <p>Lawyers for Bassi Enterprises Ltd.</p>
AND TO:	<p>BASSI ENTERPRISES LTD. 8051 Keele Street South, Building G Concord, ON L4K 1Y9</p> <p>Pier Paolo Bassi Tel: 905-669-2606 pier.paolo@selenefurniture.com</p>

AND TO:	<p>DEPARTMENT OF JUSTICE Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>Ed Park Tel: 647-256-7429 Fax: 416-973-0810 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Lawyers for the Canada Revenue Agency</p>
AND TO:	<p>INSOLVENCY UNIT ONTARIO MINISTRY OF FINANCE 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Leslie Crawford Tel: 905.433.5657 Leslie.Crawford@ontario.ca</p> <p>Insolvency Unit insolvency.unit@ontario.ca</p>

EMAIL SERVICE LIST

rjaipargas@blg.com; sbabe@blg.com; pvaneyk@kpmg.ca; manojoommen@kpmg.ca;;
samuelenglawyer@gmail.com; claudio@westonlaw.ca; pier.paolo@selenefurniture.com; AGC-
PGC.Toronto-Tax-Fiscal@justice.gc.ca; Leslie.Crawford@ontario.ca; insolvency.unit@ontario.ca

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR:

The Applicant, Royal Bank of Canada (“**RBC**”), makes an application for an Order substantially in the form filed herewith. The Order to be requested on January 24, 2025, the return date of this Application, seeks an Order, *inter alia*:

- (a) abridging the time for service of the Notice of Application and the Application Record and dispensing with further service thereof;
- (b) appointing KPMG Inc. (“**KPMG**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties (the “**Property**”) of 898984 Ontario Inc. (the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”); and
- (c) such further and other relief as counsel may request and this Honourable Court may permit.

2. THE GROUNDS FOR THE APPLICATION ARE:

- (a) the Debtor operated as Richmond Hill Fine Cars, a luxury used car dealership (the “**Dealership**”), located in rented premises at 8051 Keele St, Vaughan, Ontario (the “**Premises**”);
- (b) the Debtor is currently indebted to RBC with respect to certain credit facilities extended by RBC, which facilities include a wholesale lease facility, a floorplan facility, and operating facility and a VISA facility (collectively, the “**Credit Facilities**”);
- (c) as at January 9, 2025, the indebtedness owing by the Debtor under the Credit Facilities was \$4,176,954.53 plus costs and expenses;
- (d) the Credit Facilities are each payable on demand;
- (e) the obligations of the Debtor to RBC are secured by, among other things, a general security agreement, a dealer inventory security agreement and a leased unit security agreement (collectively, the “**Security Agreements**”);

- (f) a search of the Ontario Personal Property Security Registration System conducted by RBC's lawyers did not reveal any registrations naming the Debtor other than those made by RBC;
- (g) the Debtor has committed certain events of default including, among other things, ceasing carrying on the business of the Dealership;
- (h) on Saturday, December 28, 2024, RBC was unexpectedly contacted by the Debtor's counsel, who advised that the Dealership had ceased operating and that keys to the Premises and certain Dealership records were available to be picked up by RBC up at the lawyer's office;
- (i) the Debtor has also ceased making scheduled repayments under its wholesale lease facility, even where the Debtor continues to receive scheduled lease payments from its customers;
- (j) RBC does not know in what account or at what institution receipts from the Debtor's customers are being deposited;
- (k) RBC also does not know the location of many of the vehicles on lease to the Debtor's customer;
- (l) Despite repeated requests made to the Debtor's lawyer, RBC has been unable to arrange a meeting with the Debtor's principal or to obtain requested additional information necessary to secure the Property, to which information RBC is entitled under the terms of the Credit Facilities and the Security Agreements;
- (m) on August 9, 2025, RBC, through its lawyers, issued a demand for payment and a Notice of Intention to Enforce Security (the "NITE") to the Debtor and the ten day notice period under the NITE has now expired;
- (n) RBC seeks the appointment of the Receiver to, among other things: (i) secure the Property, including vehicles and receipts from the Debtor's lease customers; and (ii) and review the alternatives with a view to maximizing value for all stakeholders;
- (o) under the Security Agreements, RBC has the right upon default to the appointment of a receiver;

- (p) the landlord of the Premises, Bassi Enterprises Ltd. (the “**Landlord**”), executed and delivered a Landlord Consent and Subordination pursuant to which, among other things, RBC has the right to use of the Premises upon enforcement of its security, subject to the terms of such agreement (the “**Landlord Consent**”);
- (q) in addition to the Landlord Consent, on January 17, 2025, RBC and the Landlord entered into a License Agreement pursuant to which RBC paid all of the rent due (but unpaid by the Debtor) for January, 2025 and agreed to pay, on a per diem basis, for any occupancy required through to the end of February, 2025;
- (r) KPMG is a licensed trustee in bankruptcy;
- (s) KPMG was retained by RBC on December 30, 2024 to assist in locating and securing the Debtor’s assets and KPMG is therefore familiar with the affairs and circumstances of the Debtor;
- (t) KPMG has consented to act as Receiver, should it be so appointed;
- (u) the appointment of KPMG as Receiver is just and convenient in the circumstances;
- (v) section 243(1) of the BIA;
- (w) section 101 of the CJA;
- (x) rules 1.04, 2.03, 3.02, 16 and 38 of the Rules of Civil Procedure, R.R.O. 1990. Reg. 194, as amended; and
- (y) such further and other grounds as counsel may advise and this Court may permit.

3. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- (a) the Affidavit of Jason Gagnon, to be sworn, and the exhibits referred to therein;
- (b) the Prefiling Report of the KPMG, to be filed; and

(c) such further and documentary evidence as counsel may advise and this Court may permit.

January 20, 2025

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

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rjaipargas@blg.com

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sbabe@blg.com

Lawyers for the Applicant

Court File No.:

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

B E T W E E N:

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Applicant

-and-

Respondent

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
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Tel: 416-367-6000
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Lawyers for the Applicant

Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
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R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF JASON GAGNON
(Sworn January 21, 2025)**

I, **JASON GAGNON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** as follows:

1. I am Senior Manager, in Special Loans and Advisory Services of the Applicant, Royal Bank of Canada (“**RBC**”), and as such have knowledge of the matters hereinafter deposed to, or where I do not possess such personal knowledge, I have stated the source of my information and in all such cases do verily believe it to be true.
2. This Affidavit is sworn in support of an application by RBC to appoint KPMG Inc. (“**KPMG**”) as receiver (in such capacity, the “**Receiver**”), without security, over the assets, properties and undertaking (collectively, the “**Property**”) of 898984 Ontario Inc. o/a

Richmond Hill Fine Cars (the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario).

A. BACKGROUND ON THE DEBTOR

3. The Debtor was incorporated pursuant to the *Business Corporations Act* (Ontario) on June 5, 1990. A copy of a Profile Report (the “**Corporate Profile**”) in respect of the Debtor is attached as **Exhibit “A”** to this Affidavit.
4. As stated in the Corporate Profile, Patrick Ng is the officer and director of the Debtor. The Debtor’s lawyer advised RBC’s counsel that Patrick Ng’s brother, Andy Ng, recently resigned as an officer and director. Based on the last information provided by the Debtor to RBC, the Debtor is 60% owned by Patrick Ng, with four other individuals, including Andy Ng, owing 10% each.
5. The Debtor operated as Richmond Hill Fine Cars, a luxury used car dealership (the “**Dealership**”), located in rented premises at 8051 Keele St, Vaughan, Ontario (the “**Premises**”). The Premises is also the Debtor’s registered office address.
6. The Debtor’s website is www.richmondhillfinecars.com.

B. RBC’S LOANS TO THE DEBTOR

7. The Debtor is indebted to RBC under credit facilities (the “**Credit Facilities**”) provided pursuant to a credit agreement dated October 3, 2022 (the “**Credit Agreement**”), made between RBC, the Debtor, as borrower, and Patrick Ng and 2304638 Ontario Inc., as guarantors (collectively, the “**Guarantors**”). The Credit Agreement amended and restated a series of prior credit agreements dating back to November 25, 2014. A copy of the Credit Agreement is attached as **Exhibit “B”** to this Affidavit.
8. The Credit Facilities include:
 - (a) a \$1,500,000 Used Floor Plan Facility (the “**Floor Plan Facility**”);
 - (b) a \$1,000,000 New Leased Vehicle Facility;

- (c) a \$7,000,000 Used Leased Vehicle Facility;
- (d) a \$900,000 Non-Standard Leased Vehicle Facility;
- (e) a \$400,000 Operating Facility; and
- (f) a \$25,000 VISA facility,

with a combined limit of \$7,000,000 at any time for the three Leased Vehicle Facilities described in (b) through (d) above (collectively, the “**Lease Facilities**”).

9. The Credit Facilities are each repayable on demand.
10. As security for the repayment of all amounts owing to RBC, the Debtor provided:
 - (a) a general security agreement dated December 17, 2014 (the “**GSA**”), a copy of which is attached as **Exhibit “C”** to this Affidavit; and
 - (b) security pursuant to section 427 of the *Bank Act* (Canada) dated January 15, 2015, a Notice of Intention in respect of which was filed on January 14, 2015 (the “**Bank Act Security**”), copies of which Bank Act Security documents are attached, collectively, as **Exhibit “D”** to this Affidavit.
11. The Floor Plan Facility is further secured by a dealer inventory security agreement dated December 17, 2014 (the “**Dealer Inventory Security Agreement**”), a copy of which is attached as **Exhibit “E”** to this Affidavit. The Lease Facilities are further secured by a leased unit security agreement dated December 17, 2014 (the “**Leased Unit Security Agreement**”), a copy of which is attached as **Exhibit “F”** to this Affidavit. The GSA, the Bank Act Security, the Dealer Inventory Security Agreement and the Leased Unit Security Agreement are hereinafter referred to, collectively, as the “**Security**”.
12. In addition to the Security, RBC also received:
 - (a) from each of the Guarantors, a guarantee and postponement of claim and a postponement and assignment of claim, each in RBC’s standard form, copies of which are attached, collectively, as **Exhibit “G”** to this Affidavit; and

- (b) from the landlord of the Premises, Bassi Enterprises Ltd. (the “**Landlord**”), a Landlord Consent and Subordination pursuant to which, among other things, RBC has the right to use of the Premises upon enforcement of its security, subject to the terms of such agreement.
13. The Security (other than the Bank Act Security) was perfected by registration pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) on January 15, 2015, by registration number 20150115 1121 1590 7879, file number 702988983, which registration was renewed for an additional five years on December 27, 2024, and by registration number 20150213 1433 1530 5900, file number 703630071, which registration was renewed for an addition 5 years on January 14, 2020.
14. Copies of the results of searches on the Ontario Personal Property Security Registration System against the Debtor, current to December 30, 2024, and against the name “Richmond Hill Fine Cars”, current to December 31, 2024, are attached, collectively, as **Exhibit “H”** to this Affidavit. These search results reveal no registrations against the Debtor or against “Richmond Hill Fine Cars” other than the two made by RBC.
15. Searches arranged by RBC’s counsel of all forty-nine Ontario enforcement offices revealed no writs of execution filed either against the Debtor or against “Richmond Hill Fine Cars”.
16. As of January 9, 2025, the Debtor was indebted to RBC under the Credit Facilities in the amount of \$4,176,954.53, plus fees, costs and expenses that continue to accrue.

C. DEFAULT AND DEMAND

17. On Saturday, December 28, 2024, Samuel Eng, the Debtor’s lawyer, sent RBC an email advising that the Debtor had “ceased its business operations due to the downturn of the economy” and that keys to the Premises and certain Dealership records were available at the lawyer’s office for RBC to pick up. A copy of this email is attached as **Exhibit “I”** to this Affidavit.

18. The act of ceasing to carry on business was an event of default under subsection 11(f) the GSA, subsection 8(f) of the Dealer Inventory Security Agreement and subsection 8(f) of the Leased Unit Security Agreement.
19. When the December 28, 2024 email was retrieved the next business day, Monday, December 30, 2024, RBC was taken by surprise, but immediately engaged Borden Ladner Gervais LLP (“**BLG**”) as counsel and KPMG as financial advisor, to assist in securing the Property. KPMG attended the Dealership that same day to examine what Property it could, being the vehicles outside on the lot and to view what could be seen from the outside looking into the Premises. Paul van Eyk from KPMG also attended at Mr. Eng’s office late in the afternoon on December 30, 2024, at which time it was confirmed that the Debtor had left boxes containing vehicle ownership and keys to a number of vehicles with Mr. Eng. The following day (December 31, 2024), RBC’s counsel retrieved keys to 56 vehicles, 6 non-vehicle keys, 111 vehicles ownership slips and a number of lease related files from the office of the Debtor’s lawyer, which has subsequently been turned over to KPMG. Mr. Eng retained the keys to the Premises.
20. On January 6, 2025, Roger Jaipargas, a partner at BLG with carriage of this matter for RBC, sent Mr. Eng an email, which advised that RBC would like to speak to Patrick Eng about various matters and requested Mr. Eng’s assistance in setting up a call as between RBC and Mr. Ng, Mr. Eng did not respond to this email. A copy of the January 6, 2025 email is attached as **Exhibit “J”** to this Affidavit.
21. On January 10, 2025, Mr. Jaipargas followed up with Mr. Eng, with a further email, requesting a call. A copy of the January 10, 2025 email is attached as **Exhibit “K”** to this Affidavit.
22. I am advised by Mr. Jaipargas and do verily believe that he spoke to Mr. Eng on the afternoon of January 10, 2025, at which time he again requested that Mr. Eng advise Mr. Ng that RBC would like to speak to him.
23. By emails dated January 14, 2025, Mr. Jaipargas again advised Mr. Eng that RBC would like to speak to Mr. Ng and an information request list was provided to Mr. Eng to be

fulfilled by the Debtor. As at the date this affidavit was sworn, BLG has not heard back from Mr. Eng on any of these requests. Copies of these January 14 emails, with their attachment, are attached, collectively, as **Exhibit “L”** to this Affidavit.

24. On January 9, RBC, through its counsel, issued a demand letter to the Debtor (the **“Demand”**), along with a Notice of Intention to Enforce Security pursuant to section 244(1) of the *BIA* (the **“NITE”**). The Demand and NITE were same-day couriered to the Debtor and emailed to the Debtor’s counsel, Mr. Eng. Copies of the Demand and NITE are attached, collectively, as **Exhibit “M”** to this Affidavit. A copy of the email (without its attachments) sending the Demand and NITE to the Debtor’s counsel is attached as **Exhibit “N”** to this Affidavit.
25. On the same date, RBC, through its counsel, issued a demand letter to Patrick Ng and a demand letter to 2304638 Ontario Inc. Part V Notices under the PPSA were also issued on the same date to each of the Debtor, Partick Ng and 2304638 Ontario Inc., copies of which are attached, collectively, as **Exhibit “O”** to this Affidavit. These Documents were also attached to the email sent that day to the Debtor’s counsel.
26. As of the date of this Affidavit, RBC has not received payment of the amounts owing under the Credit Facilities, either from the Debtor or the Guarantors.
27. RBC and the Landlord entered into a License Agreement dated January 17, 2025, pursuant to which RBC paid the outstanding rent for January, 2025 and agreed to pay, on a per diem basis, for any occupancy required through to the end of February, 2025. On January 17, 2025, KPMG gained access to the Premises for the first time, at which time it conducted an inspection with the Landlord.
28. As of the date of this Affidavit, RBC and KPMG have not been able to determine where lease payments from the Debtor’s lessee customers are being deposited. The ownership papers and/or locations of many vehicles also remain missing or unknown.

D. REQUEST FOR THE APPOINTMENT OF KPMG AS RECEIVER

29. The Debtor has shut down and abandoned the Dealership. Beyond initially providing a limited number of records and “throwing the keys” to RBC, the Debtor and Patrick Ng have provided no further cooperation or information of any substance. As a result, RBC has not been able secure or monitor a large portion of the Property, even with the assistance of KPMG. Of particular concern is the lack of information about vehicles on lease and the lack of control over receipts as well as where these receipts are being deposited. Many vehicle keys and/or ownerships are also missing.
30. Given the circumstances, RBC seeks to appoint KPMG as the Receiver, so that the Receiver may locate and secure the Property and review all options on a go-forward basis, with a view to maximizing the realization of the Property for the benefit of all stakeholders.
31. RBC has the right, upon default, to appoint a receiver under subsection 13(a) of the GSA, subsection 10(a) of the Dealer Inventory Security Agreement and subsection 10(a) of the Leased Unit Security Agreement.
32. No payment on the Demand has been received and the ten-day notice period set out in the NITE has expired.
33. KPMG is a licensed insolvency trustee and is familiar with the Debtor and its circumstances.
34. KPMG has consented to act as Receiver. A copy of the consent of KPMG to act as Receiver is attached as **Exhibit “P”** to this Affidavit.

35. This Affidavit is sworn in support of an Order for the appointment of KPMG as Receiver over the Property of the Debtors and for no other or improper purpose.

SWORN BEFORE ME over video conference)
this 21st day of January 2025, in accordance)
with Ontario Regulation 431/20. The affiant)
was located in Toronto, in the Province of)
Ontario, while the commissioner, Mariela)
Adriana Gasparini, was located in Vaughan, in)
the Province of Ontario.)



A Commissioner for taking affidavits
LSO Licence No.: P14458



JASON GAGNON

This is Exhibit "A" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits



Profile Report

898984 ONTARIO INC. as of December 30, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	898984 ONTARIO INC.
Ontario Corporation Number (OCN)	898984
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	June 05, 1990
Date of revival	November 03, 1995
Registered or Head Office Address	8051 Keele Street Unit 6 & 7, Concord, Ontario, L4K 1Y9, Canada

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

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

Director/Registrar

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

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	7

Name	PATRICK NG
Address for Service	25 Highview Crescent, Richmond Hill, Ontario, L4B 2T8, Canada
Resident Canadian	Yes
Date Began	May 25, 1994

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

PATRICK NG

Position

President

Address for Service

25 Highview Crescent, Richmond Hill, Ontario, L4B 2T8,
Canada

Date Began

May 25, 1994

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Corporate Name History

Name

898984 ONTARIO INC.

Effective Date

Refer to Corporate Records

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Additional historical information may exist in paper or microfiche format.

Active Business Names

Name	RICHMOND HILL FINE CARS
Business Identification Number (BIN)	1000596017
Registration Date	July 14, 2023
Expiry Date	July 13, 2028

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Expired or Cancelled Business Names

Name	RICHMOND HILL FINE CARS
Business Identification Number (BIN)	990143067
Status	Inactive - Expired
Registration Date	February 09, 1999
Expired Date	February 07, 2009

Name	RICHMOND HILL FINE CARS
Business Identification Number (BIN)	220871172
Status	Inactive - Expired
Registration Date	August 21, 2012
Expired Date	August 20, 2017

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PATRICK NG	November 28, 2024
CIA - Notice of Change PAF: PATRICK NG	November 28, 2024
CIA - Notice of Change PAF: PATRICK NG	November 28, 2024
Archive Document Package	March 08, 2022
Annual Return - 2020 PAF: PATRICK NG - OFFICER	December 20, 2020
Annual Return - 2019 PAF: PATRICK NG - OFFICER	December 22, 2019
Annual Return - 2018 PAF: PATRICK NG - OFFICER	January 20, 2019
Annual Return - 2017 PAF: PATRICK NG - OFFICER	April 29, 2018
Annual Return - 2016 PAF: PATRICK NG - OFFICER	January 15, 2017
Annual Return - 2015 PAF: PATRICK NG - OFFICER	March 05, 2016
Annual Return - 2011 PAF: PATRICK NG - DIRECTOR	January 14, 2012
Annual Return - 2010 PAF: PATRICK NG - DIRECTOR	December 04, 2010
Annual Return - 2009 PAF: PATRICK NG - DIRECTOR	December 22, 2009

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Annual Return - 2008 PAF: PATRICK NG - DIRECTOR	February 14, 2009
Annual Return - 2007 PAF: PATRICK NG - DIRECTOR	January 12, 2008
Annual Return - 2006 PAF: PATRICK NG - DIRECTOR	January 20, 2007
Annual Return - 2006 PAF: PATRICK NG - DIRECTOR	December 09, 2006
Annual Return - 2005 PAF: PATRICK NG - DIRECTOR	November 27, 2005
Annual Return - 2003 PAF: PATRICK NG - DIRECTOR	October 02, 2004
Annual Return - 2002 PAF: PATRICK NG - DIRECTOR	November 02, 2003
Annual Return - 2001 PAF: PATRICK NG - DIRECTOR	November 24, 2002
Annual Return - 2000 PAF: PATRICK NG - DIRECTOR	December 06, 2001
CIA - Notice of Change PAF: PATRICK NG - DIRECTOR	March 18, 1998
Annual Return - 1994 PAF: ANDY NG - DIRECTOR	November 09, 1995
BCA - Articles of Revival	November 03, 1995
BCA - Cancelled by CB 241(4)	January 21, 1995
BCA - Articles of Amendment	October 19, 1994
Other - SN DEFAULT (ORIG NOTICE)	June 25, 1994
CB - Update (461a)	May 20, 1994
CPCV - Corporate Conversion ADD	June 27, 1992

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

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This is Exhibit “**B**” referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits



Royal Bank of Canada
RBC Automotive Finance
20 Bay Street, 4th Floor Toronto,
ON M5J 2N8 Tel.: 647-618-6347
Fax: 416-974-1384

October 3, 2022

Attention: Hasnain Fancy
Sr. Commercial Account Manager
E-mail: hasnain.fancy@rbc.com

Private and Confidential

898984 Ontario Inc. o/a Richmond Hill Fine Cars
8051 Keele Street, Units 6 and 7
Vaughan, Ontario L4K 1Y9

ROYAL BANK OF CANADA (the “Bank”) hereby confirms the credit facilities described below (each a “Credit Facility” and collectively the “Credit Facilities”) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the “Agreement”). This Agreement amends and restates without novation, the existing agreement dated November 25, 2014, and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be an Advance under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach or Event of Default.

BORROWER

898984 ONTARIO INC. (the “Borrower”).

CREDIT FACILITIES

The following Credit Facilities are available in favour of the Borrower in the amount(s) set out below and at the interest rate(s) set out below:

Form of Credit Facility	Amount	Interest Rate (per annum)
Used Floor Plan Facility	Up to \$1,500,000.00	CF Rate (Float) + 2.00%
Segment 1 – Leased Vehicle Facility (New Leased Vehicles)	*Up to \$1,000,000.00	CF Rate (Float) + 2.00% CF Rate (Fixed) + 2.00%
Segment 2 – Leased Vehicle Facility (Used Leased Vehicles)	*Up to \$7,000,000.00	CF Rate (Float) + 2.00% CF Rate (Fixed) + 2.00%
Segment 3 – Leased Vehicle Facility (Non-Standard Leased Vehicles)	*Up to \$900,000.00	CF Rate (Float) + 2.00% CF Rate (Fixed) + 2.00%
Operating Facility	Up to \$400,000.00	RBP + 1.75%
Other – Credit Card	Up to \$25,000.00	To be set out in a separate Agreement between the Borrower and the Bank

® Registered Trademark of Royal Bank of Canada

* Notwithstanding the Credit Facility amounts described above, the total amount of Advances outstanding under all Leased Vehicle Facilities on a combined basis shall not at any time exceed \$7,000,000.00.

TEMPORARY INCREASE

At any time or times upon receipt of a request from the Borrower for a temporary increase in the amount of an Auto Finance Facility, the Bank may, in its discretion and without any obligation to do so, agree to a temporary increase in the amount of such Credit Facility by way of a written notice given to the Borrower specifying the amount of such temporary increase and the date on which such temporary increase shall expire, and upon the giving of such written notice by the Bank this Agreement shall be deemed to be amended so as to increase the amount of such Credit Facility for the period of time commencing on the delivery of such notice and ending on (i) the expiration date specified in such notice, or (ii) where no expiration date is specified in such notice, the date that is sixty (60) days after the date that such notice is given, and upon the expiration of such period of time the amount of such Credit Facility shall automatically return to the amount in effect before such increase was granted; provided that any temporary increase pursuant to this provision shall be subject to all other applicable provisions of this Agreement and be without prejudice to all rights and remedies of the Bank hereunder including, without limitation, the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary Credit Facility. Unless otherwise set out in the written notice delivered to the Borrower, during the period that the temporary increase is in effect, the combined limit of all Leased Vehicle Facilities made available to the Borrower, as set out above, shall increase by the amount of the temporary increase.

USED FLOOR PLAN FACILITY

The Credit Facility referred to above as a "Used Floor Plan Facility" consists of a revolving demand facility that may be borrowed by way of CF Rate Advances (Float) at the interest rate set out above opposite such Credit Facility.

AVAILABILITY

Subject to the terms hereof, the Borrower of a Used Floor Plan Facility may, by making Advance Requests, borrow, repay and reborrow up to the amount of such Credit Facility provided that (i) such Credit Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice, and (ii) an Event of Default shall not have occurred and be continuing at the time of any Advance.

Advances under a Used Floor Plan Facility shall be made available subject to the following:

- a) each Advance shall only be made to finance the purchase of a Used Floor Plan Vehicle or a Used Demonstrator Vehicle;
- b) the amount of any Advance made to finance the purchase of a Used Floor Plan Vehicle or a Used Demonstrator Vehicle shall not exceed the lesser of: (i) 100% of the Acquisition Cost of such Used Floor Plan Vehicle or Used Demonstrator Vehicle, (ii) 100% of the current Wholesale Value of such Used Floor Plan Vehicle or Used Demonstrator Vehicle; provided however that for vehicles purchased at a recognized auction (as determined by the Bank), the amount of the Advance shall be equal to the auction invoice amount plus dealer installed parts and equipment;
- c) the total amount outstanding in respect of Advances made to finance the purchase of Used Floor Plan Vehicles that have not been repaid 180 days after the date of the initial Advance thereof shall not at any time exceed 10% of the total amount authorized under the Credit Facility;
- d) the total amount outstanding in respect of Advances made to finance the purchase of Used Demonstrator Vehicles shall not at any time exceed 5% of the total amount authorized under the Credit Facility;
- e) the amount outstanding in respect of any Advance made to finance the purchase of a Used Floor Plan Vehicle and a Used Demonstrator Vehicle shall not be less than \$1,000 unless such Advance is otherwise being reduced by scheduled monthly repayments or otherwise repaid in full in accordance with the repayment provisions of the Credit Facility;
- f) no further Advances shall be made in respect of a Used Floor Plan Vehicle or a Used Demonstrator Vehicle following the repayment in full of any prior Advance made in respect of such vehicle.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under a Used Floor Plan Facility are repayable on demand.

Without otherwise limiting the Bank's right to make demand hereunder, the Borrower of a Used Floor Plan Facility shall repay Advances made under such Credit Facility as follows:

- a) the principal amount outstanding in respect of each Advance shall be repaid in full by the Borrower immediately upon the earlier of: (i) five (5) Business Days from the date of delivery of the related Floor Plan Vehicle to a third party purchaser, and (ii) the date of the Borrower's receipt of proceeds of any recoveries under insurance policies in respect of the related Floor Plan Vehicle;
- b) if the principal amount outstanding in respect of any Advance related to a Used Floor Plan Vehicle has not been repaid in full on the date that is 180 days after the date that such Advance was made, then the Borrower shall repay on the next following Interest Payment Date and on each successive Interest Payment Date thereafter the amount equal to 10% of the original amount of such Advance with the balance of such Advance to repaid in full on the date that is 365 days after the date that such Advance was made;
- c) if the principal amount outstanding in respect of any Advance related to a Used Demonstrator Vehicle has not been repaid in full on the date that is 180 days after the date that such Advance was made, then the Borrower shall immediately repay the balance of such Advance on such date.

LEASED VEHICLE FACILITIES

Each Credit Facility referred to above as a "Leased Vehicle Facility" consists of a revolving demand facility that may be borrowed by way of CF Rate Advances (Float) or CF Rate Advances (Fixed) at the respective interest rates set out above opposite each such Credit Facility.

The Borrower of a Leased Vehicle Facility shall be entitled to convert the principal amount outstanding in respect of all but not less than all Advances outstanding under such Credit Facility by way of a CF Rate Advance (Float) into a CF Rate Advance (Fixed) subject to the prior written consent of the Bank and the payment of a conversion fee to be determined by the Bank. The Bank reserves the right to convert the principal amount outstanding in respect of all Advances under any Leased Vehicle Facility by way of a CF Rate Advance (Float) into a CF Rate Advance (Fixed) where it has determined, in its sole discretion that such conversion is in the economic interest of the Borrower. Upon any such conversion by the Borrower or the Bank (as applicable), interest shall be payable on such Advances at the applicable interest rate for CF Rate Advance (Fixed) set out above.

AVAILABILITY

Subject to the terms hereof, the Borrower of a Leased Vehicle Facility may, by making Advance Requests, borrow, repay and reborrow up to the amount of such Credit Facility provided that (i) such Credit Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice, and (ii) an Event of Default shall not have occurred and be continuing at the time of any Advance.

Advances under a Leased Vehicle Facility shall be made available subject to the following:

- a) each Advance under: (i) Segment 1 – Leased Vehicle Facility (New Leased Vehicles) shall only be made to finance the purchase of a New Leased Vehicle; (ii) Segment 2 – Leased Vehicle Facility (Used Leased Vehicles) shall only be made to finance the purchase of a Used Leased Vehicle; and (iii) Segment 3 – Leased Vehicle Facility (Non-Standard Leased Vehicles) shall only be made to finance the purchase of a Non-Standard Leased Vehicle;
- b) the amount of any Advance made to finance the purchase of a New Leased Vehicle shall not exceed 100% of the Acquisition Cost of such New Leased Vehicle;
- c) the amount of any Advance made to finance the purchase of a Used Leased Vehicle shall not exceed the lesser of: (i) 100% of the Acquisition Cost of such Used Leased Vehicle, or (ii) 100% of the current Wholesale Value of such Used Leased Vehicle; provided however that for vehicles purchased at a recognized auction (as determined by the Bank), the amount of the Advance shall be equal to the auction invoice amount plus dealer installed parts and equipment;
- d) the amount of any Advance made to finance the purchase of a Non-Standard Leased Vehicle shall not exceed the lesser of: (i) 75% of the Acquisition Cost of such Used Leased Vehicle, or (ii) 75% of the current Wholesale Value of such Non-Standard Leased Vehicle;
- e) Notwithstanding subparagraphs b) and c) above, Advances made to finance the purchase of Leased Vehicles in excess of \$300,000 may not be fully advanced by the Bank and shall be subject to an advance rate to be determined by the Bank on a case by case basis;
- f) the term of any Lease related to a Leased Vehicle when added to the model age (in months) of such Leased Vehicle shall not exceed 84 months;

- g) the total amount outstanding in respect of Advances made to finance the purchase of Leased Vehicles leased by any one Lessee (which for purposes hereof shall include Leases entered into by any affiliates of such Lessee) shall not at any time exceed the lesser of (i) \$250,000 for an individual Lessee or \$750,000 for a corporate Lessee, and (ii) 10% of the total amount authorized under the Credit Facility;

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Advances under a Leased Vehicle Facility are repayable on demand.

Without otherwise limiting the Bank's right to make demand hereunder, the Borrower of a Leased Vehicle Facility shall repay Advances made under such Credit Facility as follows:

- a) The principal amount outstanding in respect of each Advance shall be repaid by the Borrower in accordance with the repayment table set out below (the "**Repayment Schedule**"), in consecutive monthly principal instalments, for a funding term that matches the term of the relevant Lease (the "**Funding Term**"):

Duration of Lease (in Months) of Leased Vehicle being financed by Advance:	Minimum Monthly Repayment of such Advance (as a percentage of original principal amount of Advance) for New Leased Vehicles and Used Leased Vehicles	Minimum Monthly Repayment of such Advance (as a percentage of original principal amount of Advance) for Non-Standard Leased Vehicles
12 months and less	2.50%	3.75%
13 months to 24 months	2.25%	2.70%
25 months to 36 months	1.65%	2.50%
37 months to 48 months	1.40%	N/A
49 months to 60 months	1.25%	N/A
61 months to 72 months	1.10%	N/A
73 months to 84 months	1.00%	N/A

- b) Notwithstanding subparagraph a) above: (i) in the event of a Lessee down-payment under the relevant Lease, the minimum monthly repayment of the Advance shall be equal to the lesser of the percentage set out in the Repayment Schedule or a percentage, when combined with the said down-payment, results in an equivalent Balloon Payment owed to the Bank; and (ii) for Advances where the approved advance rate is less than 100%, the minimum monthly repayment shall be equal to the lesser of the percentage set out in the Repayment Schedule or a percentage that results in an equivalent Balloon Payment based on a 100% advance rate.
- c) Monthly payments shall commence on first Interest Payment Date immediately following the date that such Advance was made or, at the request of the Borrower, where such date was on or after the 15th day of the month, on the Interest Payment Date in the first subsequent month, and shall continue on each successive Interest Payment Date thereafter for the duration of the Funding Term.
- d) On the next Interest Payment Date following the expiry of the Funding Term, the Borrower shall make a final balloon payment equal to the balance of the Advance then outstanding (the "**Balloon Payment**"). At no time during the Funding Term shall the amount of the Balloon Payment exceed the residual value of the underlying Leased Vehicle under the related Lease, in which case the Borrower shall immediately repay the said difference.
- e) In addition, the principal amount outstanding to the Bank in respect of each Advance shall be repaid in full by the Borrower immediately upon the earlier of: (i) five (5) Business Days from the date of sale or other disposition of the related Leased Vehicle; (ii) the date of the Borrower's receipt of proceeds of any recoveries under insurance policies in respect of the related Leased Vehicle; (iii) by the end of the month following the month that the related Lease expires or is otherwise terminated; or (iv) ninety (90) days after the related Lease is in arrears.

OPERATING FACILITY

The Credit Facility referred to above as an "**Operating Facility**" consists of a revolving demand facility that may be borrowed by way of:

- a) RBP Advances

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$5,000.00
Revolved by:	Bank	Interest rate (per annum):	As set out above opposite such Credit Facility

b) Letters of Credit

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts.

c) Letters of Guarantee

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts. Minimum fee of \$100.

AVAILABILITY

Subject to the terms hereof, the Borrower of an Operating Facility may borrow, repay and reborrow up to the amount of such Credit Facility provided that (i) such Credit Facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice, and (ii) an Event of Default shall not have occurred and be continuing at the time of any Advance.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Advances under an Operating Facility are repayable on demand.

GENERAL ACCOUNT

The Borrower of an Operating Facility shall establish a current account with the Bank (the "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available RBP Advances under the Credit Facility;
- b) if such position is a credit balance, where the Credit Facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any outstanding RBP Advances under the Credit Facility.

OTHER FACILITIES

The Credit Facilities described above as "Other" will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

FEES

The following fees shall be payable in respect of the Credit Facilities:

- a) Account Management Fee in the amount of \$100.00 payable on a monthly basis in respect of the Operating Facility;
- b) Lease Set-up Fee in the amount of \$25.00 payable for every Advance under a Leased Vehicle Facility.

SECURITY

Security for the Advances and all other obligations of the Borrower to the Bank (collectively, the "Security"), shall include the following together with such other security as may reasonably be required by the Bank from time to time in order to preserve and protect the interest of the Bank in the property, assets and undertaking of the Borrower or any Guarantor if applicable:

- a) Security under section 427 of the *Bank Act* (Canada) granted by the Borrower constituting a first charge on all inventory;

- b) General security agreement on the Bank's form 924 signed by the Borrower constituting a security interest in all personal property;
- c) Security agreement (Dealer Inventory) on the Bank's standard form signed by the Borrower constituting a security interest in all motor vehicle inventory;
- d) Security agreement (Leased Vehicle) on the Bank's standard form signed by the Borrower constituting a security interest in all Leases and related Leased Vehicles;
- e) Guarantee and postponement of claim on the Bank's form 812 signed by Patrick Ng in respect of the indebtedness of the Borrower;
- f) Guarantee and postponement of claim on the Bank's form 812 signed by 2304638 Ontario Inc. in respect of the indebtedness of the Borrower;
- g) Postponement and assignment of claim on the Bank's form 918 signed by Patrick Ng in respect of the indebtedness of the Borrower limited to \$426,000.00;
- h) Postponement and assignment of claim on the Bank's form 918 signed by 2304638 Ontario Inc. in respect of the indebtedness of the Borrower limited to \$2,250,000.00;
- i) Landlord consent and waiver signed by Bassi Enterprises Ltd.

FINANCIAL COVENANTS

In the event that the Borrower, and any Guarantor if applicable, changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary Credit Facility, the Borrower covenants and agrees with the Bank that it will:

- a) maintain a ratio of Total Liabilities to Tangible Net Worth of not more than 4:1, to be measured as at the end of each month;
- b) maintain a ratio of Current Assets to Current Liabilities of not less than 1.2:1, to be measured as at the end of each month.

Additionally, the Borrower covenants and agrees with the Bank that it will not, without the Bank's prior written consent, make any Corporate Distribution if an Event of Default has occurred and is continuing at the time of such Corporate Distribution or if the making of such Corporate Distribution will otherwise result in an Event of Default.

REPORTING REQUIREMENTS

The Borrower, and any Guarantor if applicable, will provide the following financial information to the Bank in a form satisfactory to the Bank, together with such other financial and operating statements and reports as and when the Bank may reasonably require:

- a) monthly internally prepared financial statements for the Borrower within 30 days of each month end;
- b) monthly Compliance Certificate, substantially in the form of Schedule "F" to this Agreement signed by an authorized signing officer of the Borrower, within 30 days of each month end, certifying compliance with this Agreement including the financial covenants set forth in this Agreement;
- c) annual financial statements for the Borrower prepared on a review engagement basis, within 120 days of each fiscal year end;
- d) annual financial statements for 2304638 Ontario Inc. prepared on a compilation engagement basis, within 120 days of each fiscal year end;
- e) annual personal statement of affairs for Patrick Ng, within 120 days of every year end.

CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof or any Advance thereunder be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) a copy of the Borrower's franchise, sales and service, repurchase or similar agreements, if any;
- d) a certificate as to corporate and general matters certified by a director or officer of the Borrower or any Guarantor if applicable to which shall be attached certified copies of: (i) its constating documents, including its

by-laws dealing with the borrowing of money, the giving of financial assistance and security and the execution of documents; and (ii) the corporate proceedings taken by it authorizing it to execute, deliver and perform its obligations under this Agreement and any other Credit Documents;

- e) certificate(s) of insurance noting the Bank as loss payee, mortgagee and/or additional insured, as applicable, evidencing that the covenants and conditions of this Agreement concerning insurance coverage are being complied with and containing the standard mortgage clause, as applicable;
- f) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- g) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- h) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- i) (i) all representations and warranties contained in this Agreement and the other Credit Documents are true and accurate as of the date of each Advance hereunder; (ii) such Advance will not require any third party consent or entitle any third party to accelerate a debt owing to it; and (iii) the Security remains in full force and effect;
- j) no breach or default in respect of this Agreement or any other Credit Document has occurred and is continuing, or would result from the making of such Advance;
- k) no event or circumstances has occurred and is continuing, or would result from the making of such Advance, which by itself or together with other past or then existing events or circumstances, constitutes or may constitute or cause or may cause a material adverse change in the business prospects or financial condition or property or assets of the Borrower since the end of the respective periods covered by the last financial statements in respect of the Borrower that have been delivered to the Bank;
- l) no Advance under an Auto Finance Facility shall be made available unless the Bank has received an Advance Request from the Borrower;
- m) with respect to any Financed Vehicle being financed hereunder, the Bank shall have received (i) at its request, a copy of the invoice/bill of sale (including any value added options) and/or the vehicle registration relating to such Financed Vehicle; and (ii) an executed copy of an assignment in favour of the Bank of any and all conditional sales contracts between the Borrower and the manufacturer of such Financed Vehicle;
- n) with respect to any Leased Vehicle being financed hereunder, the Bank shall have received, at its request (i) an executed copy of the Lease related to such Leased Vehicle that shall be in a form that is satisfactory to the Bank; (ii) a copy of the applicable Lessee's credit application to the Borrower and the Borrower's related credit investigations in respect of the Lease related to such Leased Vehicle; (iii) a copy of the financing statement registered against the applicable Lessee under the Personal Property Security Act of the applicable jurisdiction; (iv) evidence of insurance coverage over such Leased Vehicle taken by the related Lessee; and (v) evidence of a contingent lessor's policy of insurance;
- o) at the request of the Bank, the Borrower will complete a Bank Environmental Questionnaire to the satisfaction of the Bank.

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

Please acknowledge your acceptance of this Agreement by signing in space provided for below and returning a fully executed copy of this Agreement to the Bank.

ROYAL BANK OF CANADA

Per:

Hasnain Fancy

Name: Hasnain Fancy

Title: Sr. Commercial Account Manager

We acknowledge and accept the terms and conditions of this Agreement on this 19 day of Oct, 2022.

898984 ONTARIO INC.

Per: [Signature]
Name:
Title:

I have authority to bind the Borrower

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this _____ day of _____, 2022.

2304638 ONTARIO INC

Per: [Signature]
Name:
Title:

I have authority to bind the Guarantor

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 19 day of Oct, 2022.

Witness [Signature]
ANDY NG

[Signature]
PATRICK NG

This is Exhibit "C" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Adriana Gagnon".

A Commissioner for taking affidavits

GENERAL SECURITY AGREEMENT

1. SECURITY INTEREST

(a) For value received, the undersigned (the "Debtor"), hereby grants to ROYAL BANK OF CANADA ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement, whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whosoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

(i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

(ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to

perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

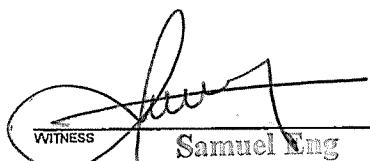
NAME OF BUSINESS DEBTOR 898984 ONTARIO INC.			
ADDRESS OF BUSINESS DEBTOR 8051 KEELE STREET, UNIT 6 AND 7	CITY VAUGHAN	PROVINCE ON	POSTAL CODE L4K 1Y9

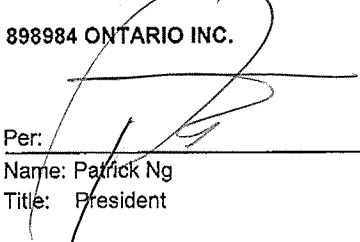
TRADE NAME (IF APPLICABLE)

TRADE NAME OF DEBTOR RICHMOND HILL FINE CARS			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 17th day of December, 2014

898984 ONTARIO INC.

WITNESS 
Samuel Ng
 Barrister & Solicitor, Notary Public

Per: 
 Name: Patrick Ng
 Title: President



WITNESS _____

BRANCH ADDRESS

Commercial Markets, Automotive Finance 20 King Street West, 2 nd Floor Toronto, Ontario M5H 1C4
--

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SECURED PARTY	FILE NO.	REGISTRATION NO.	COLLATERAL	REG. PERIOD	COLLATERAL DESCRIPTION/ AMENDMENT/RENEWAL
The Bank of Nova Scotia - Automotive Centre Eas	813909951	19950510 1751 1513 1840	I, E, A, O, MVI	5	No Fixed Maturity Date
		19971124 1743 1513 5557			Amendment: Add additional debtor
The Bank of Nova Scotia		19981126 1938 1531 5274			Amendment: Amend secured party
		20000425 1034 1529 2237		5	Renewal
		20040122 1453 1530 0740			Amendment: Add general collateral text Collateral Description: Additional address for 1 st debtor - 898984 Ontario Inc. should read as 10415 Yonge Street, Richmond Hill, Ontario L4C 3C2. Additional address for 2 nd debtor - Richmond Hill Fine Cars should read as 10415 Yonge Street, Richmond Hill, Ontario L4C 3C2
The Bank of Nova Scotia - Dealer Finance Centre		20050114 1452 1530 0364			Amendment: Amend secured party
		20050405 1451 1530 6954		5	Renewal
		20100210 1452 1530 7154		5	Renewal
		20131101 1431 1530 9936			Amendment: Change both debtors address from 10427 Yonge St., Richmond Hill L4C 2C2 to 8051 Keele Street, Concord, Ontario L4K 1Y9
		20131113 1946 1531 5229			Amendment: Amend both debtors address from 8051 Keele Street, Concord, ON L4K 1Y9 to 8051 Keele Street Units 6 and 7, Concord, ON L4K 1Y9

* Collateral: CG - Consumer Goods, I - Inventory, E - Equipment, A - Accounts, BD - Book Debts, O - Other, MVI - Motor Vehicle Included

SCHEDULE "B"

1. Locations of Debtor's Business Operations

8051 KEELE STREET, UNIT 6 AND 7
VAUGHAN, ONTARIO L4K 1Y9

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

This is Exhibit “**D**” referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits

NOTICE OF INTENTION

E-FORM 710 (10-1997)
Retention - M

TO WHOM IT MAY CONCERN:

The Firm or Company must be correctly designated. In case of individuals give name in full

898984 ONTARIO INC.

(Name of Person, Firm or Company)

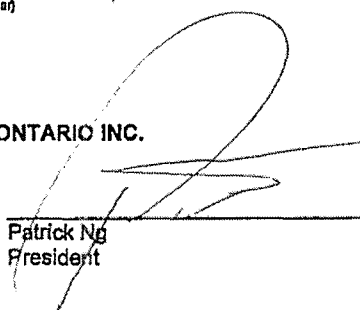
8051 KEELE STREET, UNIT 6 AND 7, VAUGHAN, ONTARIO L4K 1Y9

(Mailing Address)

hereby gives notice that it is my/our intention to give security under Section 427 of the Bank Act, to **ROYAL BANK OF CANADA.**

Dated at Richmond Hill, ON this January 14, 2015
(Month) (Day) (Year)

898984 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

PLEASE INSERT
TRANSIT NUMBER

06006	003
-------	-----

#01297074
NOTICE RECEIVED / PRÉAVIS REÇU
01 / 14 / 2015 / 10:20 AM
mm dd yyyy time *PS1*

D+H LIMITED PARTNERSHIP

**Authorized Section 427 Bank Act
Registrar for Bank of Canada**

**Bureau d'enregistrement autorisé de la
Banque du Canada conformément à
l'article 427 de la Loi sur les banques.**

PROVINCE OF ONTARIO

Pour / For Registrar 

Confirmation Letter / Lettre de confirmation

D+H Limited Partnership / D+H Société en commandite
Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la Loi
sur les banques.

D+H Registry Services (Toronto)
1551 The Queensway
Toronto, Ontario
M8Z 1T8

2015/01/14 10:21:08 AM PST

Ref / Objet: 03548628; 03548629 CYBERBAHN //
RBC-06006

Acct# 9005

Tel/Tél: 1-416-204-3000
Fax/Télécopie: 1-416-204-3004

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la Loi sur
les banques - article 427**

We have processed your request(s) and
hereby confirm the following results:
(*see below).

Nous avons donné suite à votre (vos) demande(s)
et nous vous faisons part des résultats suivants: (*
voir ci-dessous).

Type Registration Type Name Enregistrement au nom de	Address Adresse	Date Date	Expires Expires	Number Numéro	Bank Banque
(1) 898984 Ontario Inc.	8051 Keele Street, Unit 6 and 7 Vaughan ON L4K1Y9	2015/01/14 10:20 AM PST	2020/12/31	01297074	Royal Bank Of Canada

REFERENCE

(1) We have entered the above
names(s) on our register of notices of
intention to give security under the Bank
Act in the province of Ontario.

(2) A search has been made of the
notices of intention to give security
under the Bank Act registered in the
province of Ontario. As at the date and
time above, our records indicate the
following.

Your search criteria

898984 Ontario Inc.

returns the following results:

Type Registration Type Name Enregistrement au nom de	Address Adresse
---	--------------------

REFERENCE

(1) Nous avons ajouté le(s) nom(s) ci-dessus à
notre registre de préavis se rapportant aux
garanties données en vertu de la *Loi sur les
banques* dans la province de: Ontario.

(2) Nous avons examiné les préavis qui se
rapportent aux garanties données en vertu de la
Loi sur les banques et qui sont enregistrés pour la
province de: Ontario. À la date et à l'heure
indiquées ci-dessus.

Votre critère de recherche

898984 Ontario Inc.

révèle les résultats suivants:

Date Date	Expires Expires	Number Numéro	Bank Banque
--------------	--------------------	------------------	----------------

(2) 898984 Ontario 8051 Keele 2015/01/14 2020/12/31 01297074 Royal Bank Of
Inc. Street, Unit 6 10:20 AM Canada
and 7 PST
Vaughan ON
L4K1Y9



For Registrar / Pour le Régistrare

We acknowledge receipt of fees
as follows:

Nous accusons réception des droits prescrits dont
les montants s'établissent comme suit:

Type Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL TOTAL	Receipt No. Numéro du reçu
(1)	\$8.00	\$0.00	1	\$8.00	03548628 - S-R-RN-O
(2)	\$4.00	\$0.00	1	\$4.00	03548629 - S-R-PS-O

\$12.00
GST-HST / TPS-TVH #: 85386 4528

**PROMISE TO GIVE SECURITY
UNDER SECTION 427 OF THE BANK ACT AND
WAREHOUSE RECEIPTS AND/OR BILLS OF LADING**

To: **ROYAL BANK OF CANADA**

Jan 15, 2015
(Date)

In consideration of the Bank's granting and continuing to grant to the undersigned a revolving credit facility and making loans or advances including, where applicable, loans and advances by accepting, paying or making money available for the payment of bills of exchange not payable on demand drawn on the Bank by and payable to the order of the undersigned, the undersigned promise(s) and agree(s) to give the Bank security for any or all loans and advances by the Bank to the undersigned pursuant to this promise to give security by way of assignments under section 427 of the Bank Act and / or warehouse receipts and / or bills of lading.

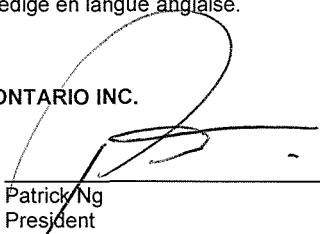
The undersigned promise(s) and agree(s) to give the Bank as often as requested warehouse receipts and / or bills of lading covering all the property or any part of such property which is now or may in the future be covered by warehouse receipts or bills of lading, as security for all the said loans and advances.

The undersigned appoint(s) the person for the time being acting as manager of the branch or unit of the Bank mentioned above, the attorney of the undersigned, on behalf of the undersigned, to give the Bank any and all security mentioned above and to sign or endorse and deliver any and all instruments and documents in connection with such security.

No such security acquired by the bank will be merged in any subsequent security or to be taken to be substituted for any security previously acquired.

The undersigned has (have) expressly requested that this document be drawn up in the English language. Le(s) soussigné(s) a (ont) expressément demandé que ce document soit rédigé en langue anglaise.

898984 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

**AGREEMENT AS TO LOANS AND ADVANCES AND SECURITY
UNDER SECTION 427 OF THE BANK ACT FOR SUCH LOANS AND ADVANCES**

1. In this agreement, "I", "my" and "mine" means the individual who signs this agreement and if more than one individual signs this agreement, then these words mean each of them individually and "we", "our", "ours" and "us" mean all of them collectively.

"You", "your" and "yours" mean Royal Bank of Canada.

2. In consideration of the loan(s) or advance(s) being made and/or to be made in the future by you to me, I/we agree with you as follows.
3. All security now or in the future held by you for the payment of any of my/our debt or liability including security by way of warehouse receipt or bill of lading or under Section 427 of the Bank Act (such security being called the "security"), together with all property covered by or comprised in the security (such property being called the "property"), and all proceeds of the security and of the property, constitute a continuing collateral security for the payment of such debt or liability and also for the payment of:
 - (a) interest on such debt or liability which, unless otherwise agreed, is calculated at your rate established from time to time and according to your usual custom, and
 - (b) all costs, charges and expenses responsibly incurred by you or the Receiver appointed by you under section 9 of this agreement, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in preparing or enforcing this agreement, taking and maintaining custody or, preserving, repairing, processing, preparing for disposition and disposing of the property and in enforcing the security, which costs, charges and expenses may be recovered by debiting any of my/our accounts with you, without prior notice.
4. I/We agree to keep the property insured to its full insurable value against loss or damage by fire, and, at your request, against loss or damage from any other cause, with insurers approved by you.

I/We will assign to you the policies evidencing such insurance or all claims under such insurance and have the loss made payable to you as you may require and I/we will deliver the policies to you. Should I/we fail to do so, you may, but will not be bound to, effect such insurance on the property as you see fit and I/we will on demand repay to you the amount of any premiums paid by you with interest on such amount at the rate and calculated in the manner mentioned above.

5. If you surrender to me/us the security or the property or any part or either of them, I/we will receive the same in trust (in Quebec, as mandatory) for you, and will deal with such security or property or any part of either of them as you may direct. At your request, I/we will give you security on the property so surrendered, or covered by the security so surrendered, to your satisfaction.
6. I/We assign to you and agree to pay to you or transfer to you immediately the proceeds of all sales by me/us of the property or any part of such property, including cash, debts arising from such sales or otherwise, evidences of title, instruments, documents and securities, which I/we may receive or be entitled to receive in respect thereof; until so paid or transferred, such proceeds will be held by me/us in trust (in Quebec, as mandatory) for you.

Execution by me/us and acceptance by you of an assignment of (in Quebec, of a hypothec on) book debts or any additional assignment (in Quebec, hypothec) of any of such proceeds is deemed to be in addition to this agreement and will not constitute your acknowledgement of any right or title to my/our part to such book debts or proceeds.

7. I/We will pay and discharge all claims in any way secured by or constituting a charge upon any part of the property and particularly, but without limiting the generality of the foregoing, all wages, salaries and other remuneration of all employees employed by me/us in connection with my/our business, farm or aquaculture operation in respect of which any property covered by the security is held or acquired by me/us.

At your request, I/we agree to provide proof of such payment and discharge and obtain and deliver such waivers or releases as you may deem necessary to secure the priority of your rights in the property.

8. I/We will on your demand and to your satisfaction deliver to you additional security. Should I/we fail to do so or to make due payment to you of any debt or liability or to observe any provision of this agreement, you may in your discretion cease or refrain from making loans or advances to me/us whether under any credit extended by you or otherwise, and all of my/our debts and liabilities to you will at your option be payable immediately and without any demand, and you are authorized:

- (a) to sell at public or private sale or otherwise realize upon the security or any part of such security and all or any of the property whenever and wherever and for such price in money or other consideration and in such manner and upon such terms and conditions as you deem best, the whole without advertisement or notice to me/us or others; and
- (b) to deal with the proceeds as provided in this agreement or as otherwise agreed,

without prejudice to your claims for any deficiency and free from any right of redemption I/we may have, which right is waived and released. I/we expressly waive all formalities prescribed by custom or by law in relation to any such sale or other realization.

9. You may without any demand but upon such notice as may be required, if any:

- (a) enter, occupy, use, enjoy and exercise free of charge and to the exclusion of all others, including me/us, any and all premises and property (real and personal, immovable and moveable) and rights, powers and privileges used, enjoyed or exercised by me/us in connection with the property or any part of such property or in or upon which the same may be (not being the premises of a warehouseman or carrier) until the property will be fully realized upon; and
- (b) appoint or reappoint by instrument in writing, any person or persons, whether an officer or an employee or employees of yours or not, to be a receiver or receivers (the "Receiver"), which term when used includes a receiver and manager) of the property (including any interest, income and profits from such property). You may remove such Receiver so appointed and appoint another. I/We have no power to revoke the appointment of the Receiver.

The Receiver will, so far as the responsibility of the Receiver for his/her is concerned, be deemed to be my/our agent and not your agent. You will not be in any way responsible for any misconduct, negligence or non-feasance on the part of the Receiver, or the Receiver's servants, agents or employees. Subject to the provisions of the instrument appointing the Receiver, the Receiver will have the powers, rights and discretion granted to you by this agreement including the power to take possession of the property, to preserve the property or its value, to carry on or concur in carrying on all or any part of my/our business and to sell, lease or otherwise dispose or concur in selling, leasing or otherwise disposing of the property.

10. Any promissory note or bill of exchange received by you together with any securities or documents attached to or received with such promissory note or bills of exchange will be subject to the terms of this agreement. You and holders of any such bill or note may at any time before or after its maturity and whether or not it has been dishonoured, accept payment and deliver the securities or documents or accept partial payment and release part of the securities or of the property covered by the documents or any of them.

11. You may apply

- (a) all payments which you receive,
- (b) the proceeds of sales by me/us of the property or any part of such property, and
- (c) the proceeds of realization of any of the security or of the property which are applicable generally to my/our debts and liabilities to you,

against or, as you deem best, hold the same with all the powers, rights and discretion conferred on you by this agreement or otherwise, as continuing collateral security for the fulfillment of any or all obligations, present or future, direct or indirect, absolute or contingent, matured or not, of me/us to you whether arising from agreements or dealings between you and me/us or from any agreement or dealings which any third person which you may be or become in any manner whatsoever a creditor of mine/us or however otherwise arising and whether I/we be bound alone or with another or others and whether as principal or surety, and any such application by you may, in whole or in part, be changed by you as you deem best.

The proceeds of realization of any part of the security or of the property which are applicable only to part of my/our debts and liabilities to you will first be applied to such part of the debts and liabilities, and any surplus remaining after payment of such part may be held or applied by you for the purposes set out in and in accordance with the preceding paragraph of this Clause 11.

12. You may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with me/us, my/our creditors, sureties and others and with the property and other security as you may see fit without prejudice to my/our liability or your right to hold and realize the security.
13. I/We agree to execute, draw, endorse and deliver all such instruments and documents and do all such acts and things as you may deem necessary or desirable for the purpose of perfecting your title to the security or the property or the proceeds of either of them or of carrying into effect any or all of the provisions of this agreement or of securing the fulfillment of all my/our obligations to you.

I/We appoint you and your officers, and persons acting as managers of your branches or units where I/we keep an account and any person or persons named by you for these purposes, and any one of them acting alone, my/our attorney(s) with full power of substitution to do anything the said attorney(s) may deem expedient for the purpose of carrying into effect any or all of the provisions of this agreement. This appointment is made in consideration of a loan or loans, advance or advances, by you to me/us and is irrevocable and of full force and effect whenever and so often as any loan or advance by you to me/us in unpaid or any obligation to you is unfulfilled and notwithstanding any occurrence or event which would otherwise terminate such agency.

Every power, right and discretion vested by law in you or conferred upon you by this agreement may be exercised on your behalf by the said officers or acting officers of yours or any person or persons named by you for such purpose, and any one of them acting alone.

14. No delay or omission in exercising any of your rights or remedy under this agreement or with respect to any of my/our debt will operate as a waiver of such right or remedy, and no single or partial exercise of any right or remedy will preclude the exercise of any other right or remedy.

You may remedy any default by me/us in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by me/us.

All rights granted or recognized in your favour are cumulative and may be exercised at any time, independently or in combination.

15. When required by this agreement, a notice or demand addressed to me/us will be given in writing and will be sufficiently given if delivered to me/us or sent by prepaid registered mail address to me/us at the last address known to your branch or unit from which notice or demand is dispatched.
16. I/We waive the benefit of all rules of law or equity and compliance with any statutory provisions now or in the future in force inconsistent with any of the provisions of this agreement.
17. The provisions of this agreement are in addition to all other remedies existing in law and to all rights under existing agreements. No sale or delivery by me/us of any part of the property prejudices or affects your rights however arising in or with respect to property so sold or delivered. This is a continuing agreement and all its provisions extend to all my/our loans and advances with you and all my/our obligations to you at any time outstanding and to the security and the property as they may exist and all proceeds thereof. Every loan and advance now or made in the future is deemed to have been made upon the agreements contained in this agreement.
18. Nothing contained in this agreement obligates you to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute a debt or liability of mine/ours.
19. This agreement is binding upon and enures to my/our and your benefit, and my/our and your respective heirs, executors, liquidators of successions, administrators, successors or assigns, as the case may be.
20. If more than one person execute this agreement, the obligations of such persons are joint and several.
21. In the event that any provisions of this agreement, as amended from time to time, are deemed to be invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this agreement remain in full force and effect.
22. The Undersigned has (have) expressly requested that this document be drawn up in the English language. Le(s) soussigné(s) a (ont) expressément demandé que ce document soit rédigé en langue anglaise.

Signed at Richmond Hill, ON this January 15, 2014⁵
(Month) (Day) (Year)

898984 ONTARIO INC.

Per: _____
Name: Patrick Ng
Title: President

ASSIGNMENT UNDER SECTION 427 OF THE BANK ACT
Special security in respect of Specified Property
or Classes of Property

FOR GOOD AND VALUABLE CONSIDERATION, the undersigned assigns to ROYAL BANK OF CANADA (the "Bank") as continuing security for the payment of all loans and advances that have been or may be made by the Bank to the undersigned or renewals of such loans and advances or substitutions for such loans and advances, and interest on such loans and advances and on any such renewals or substitutions, all property and classes of property described below of which the undersigned is now or may in the future become the owner:

all motor vehicles (including all parts, accessories, attachments, special tools and additions thereto) in which the undersigned deals, and in respect of which an advance or other financial accommodation has been made to the undersigned by the Bank,

and which is now or may in the future be in the place or places described below:

8051 KEELE STREET, UNIT 6 AND 7, VAUGHAN, ONTARIO L4K 1Y9

and any other place or places in Canada in which any of the assigned property may be located, or where the assigned property consists in whole or in part of fishing vessels, fishing equipment and supplies or products of the sea, lakes and rivers, wherever such property may be.

The undersigned irrevocably appoint(s) the Bank to make on its behalf certain payments which may be owing to the undersigned's creditor(s) as required from time to time out of such loans or advances.

This security is given under the provisions of section 427 of the Bank Act.

The property now owned by the undersigned and hereby assigned is free from any mortgage, lien or charge, other than previous assignments, if any, to the Bank and the undersigned warrants that the property which may be acquired in the future by the undersigned and is assigned hereby will be free from any mortgage, lien or charge, other than previous assignments, if any, to the Bank.

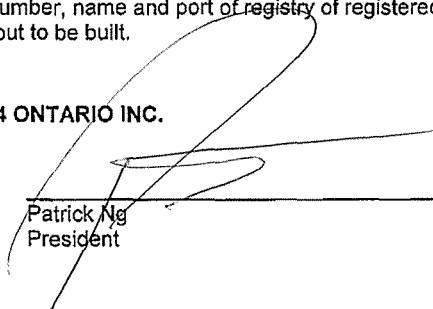
The undersigned acknowledges that this assignment is in addition to and not in substitution for any other assignment between the undersigned and the Bank.

The undersigned has (have) expressly requested that this document be drawn up in the English language. Le(s) soussigné(s) a (ont) expressément demandé que ce document soit rédigé en langue anglaise.

Dated at: Richmond Hill, ON this January 15, 2014^S
(City/Town/Province) (Month/Day/Year)

NOTE: The description of vessels should include the number, name and port of registry of registered or recorded vessels being built or equipped or about to be built.

898984 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

**AUTHORIZATION AND DIRECTION
RE SECTION 427 BANK ACT SECURITY DOCUMENTS**

TO: ROYAL BANK OF CANADA (the "Bank")
20 King Street West – Second Floor
Toronto, Ontario M5H 1C4

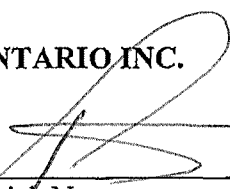
FROM: 898984 ONTARIO INC.
8051 Keele Street, Unit 6 and 7
Vaughan, Ontario L4K 1Y9

This is the Bank's good, sufficient and irrevocable authority to date our Section 427 *Bank Act* security documents, on our behalf and as our duly authorized agents, a date that is subsequent to the date of filing of the Notice of Intention to Give Security under Section 427 of the *Bank Act*.

It is understood and agreed that our aforesaid Section 427 *Bank Act* security documents shall not become operative and take effect until they have been dated by the Bank as provided above and they shall be deemed to have been delivered and given to the Bank pursuant to Section 427 of the *Bank Act* as of the date designated by the Bank pursuant to the preceding paragraph.

DATED as of the 17th day of December, 2014.

898984 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

This is Exhibit "E" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Armand Gagnon".

A Commissioner for taking affidavits

**SECURITY AGREEMENT
(DEALER INVENTORY)**

1. SECURITY INTEREST

(a) For value received, the undersigned (the "Debtor") hereby grants to ROYAL BANK OF CANADA ("RBC") a security interest (the "Security Interest") in the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) Inventory of the Debtor wherever situate, consisting of all Motor Vehicles and all related parts, accessories, attachments, special tools, additions and Accessions thereto, and including all such Inventory as may be returned to or repossessed by the Debtor from time to time ("Dealer Inventory");
- (ii) all contractual rights and insurance claims relating to the Dealer Inventory;
- (iii) all Accounts, claims, book debts, dues, choses in action and demands of every nature and kind howsoever arising, which are now due, owing or accruing or growing due to or owned by or which may hereafter come due, owing or accruing or growing due to or owned by the Debtor, in respect of the Dealer Inventory and including, without limitation any credit (including any past-model allowance and factory rebate) payable from time to time to the Debtor by the manufacturer ("Manufacturer") of any Dealer Inventory ("Debt");
- (iv) all deeds, documents, writings, papers, ledgers, books of account, records, computer print-outs and other computer prepared information, microfilm, and all other books relating to or being records of Dealer Inventory and/or Debt and all Proceeds thereof or by which the Dealer Inventory and/or Debt or the Proceeds thereof are or may hereafter be secured, made payable, evidenced or acknowledged, including all Instruments, Documents of Title (whether negotiable or not) and Chattel Paper or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; and
- (v) all Proceeds and renewals of the foregoing, and all accretions thereto and substitutions therefor;

all of the foregoing being hereinafter collectively called "Collateral".

(b) The Security Interest granted by the Debtor to RBC hereby shall not extend or apply to, and Collateral shall not include, the last day of the term of any lease or agreement therefor but, upon the enforcement of the Security Interest, the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) Unless otherwise limited herein, the terms "Goods", "Chattel Paper", "Money", "Motor Vehicles", "Documents of Title", "Consumer Goods", "Instruments", "Proceeds", "Inventory", "Accession", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act (Ontario), and the regulations made thereunder, as amended from time to time, which Act and regulations, including amendments thereto and any act or regulations substituted therefor and amendments thereto, are herein referred to as the "PPSA". Provided always that the term "Goods" when used herein shall not include Consumer Goods. Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The term "Proceeds", whenever used herein and interpreted as above, shall by way of example include trade-ins, cash, bank accounts, notes, Chattel Paper, Goods, contract rights, accounts and any other personal property or obligation received when such Collateral or Proceeds are sold, exchanged, collected or otherwise disposed.

(d) The Debtor and RBC hereby acknowledge that (i) value has been given; (ii) the Debtor has rights, or will have rights in the case of after acquired property, in the Collateral and (iii) the Security Interest is intended to attach when this Agreement is signed by the Debtor and delivered to RBC and when after acquired property is acquired.

2. INDEBTEDNESS SECURED

The Security Interest granted by the Debtor to RBC hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of Default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

The Debtor represents and warrants and, so long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

(a) except for Dealer Inventory sold to customers of the Debtor in the ordinary course of business, the Collateral is genuine and owned by the Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" ("Permitted Encumbrances") or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) the Debtor has the power and authority and the legal right to execute and deliver, to perform its obligations under, and to grant the Security Interest on the Collateral pursuant to this Agreement;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor") and the amount represented by the Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to the Dealer Inventory, save for any Dealer Inventory in transit to such locations; and

(e) the execution, delivery and performance of the obligations under this Agreement and the creation of the Security Interest in or assignment hereunder of the Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which the Debtor is a party.

4. COVENANTS OF DEBTOR

So long as this Agreement remains in effect; the Debtor covenants and agrees:

(a) to insure the Dealer Inventory for an amount which is not less than the outstanding amount of the financing obtained by the Debtor from RBC with respect to such Dealer Inventory and against such risks as would customarily be insured by a prudent owner of similar property including, without limitation, against loss or damage by fire and theft, and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and the Debtor as insured, as their respective interests may appear, and to pay all premiums therefore and deliver copies of policies and evidence of renewal to RBC on request; should the Debtor neglect to ensure that any such insurance is effected and maintained, RBC may do so and any premiums or charges paid by RBC shall form part of the Indebtedness, shall be secured hereunder and shall be paid by the Debtor to RBC upon demand with interest at the rate applicable from time to time to the rate of interest payable on the Indebtedness.

(b) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Permitted Encumbrances or those hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of RBC; provided always that, until Default, the Debtor may, in the ordinary course of the Debtor's business, sell Dealer Inventory and, subject to Clause 6 hereof, use Money received in respect thereof in a manner not inconsistent with the provisions hereof or any other agreement between the Debtor and RBC;

(c) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or the Collateral;
- (ii) the details of any claims or litigation affecting the Debtor or the Collateral;
- (iii) any loss or damage to Collateral; and
- (iv) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;

(d) to keep the Collateral in good order and condition for sale and not use it or any part thereof in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(e) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfer, documents, acts, matters and things (including Schedules hereto) as may be reasonably requested by RBC of or with respect to the Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;

(g) to prevent Collateral, save Dealer Inventory sold as permitted hereby, from being or becoming an accession to other property not covered by this Agreement;

(h) to carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, and Chattel Paper constituting, representing or relating to Collateral;
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
- (iii) all policies and certificates of insurance relating to Collateral; and
- (iv) such other information concerning Collateral, the Debtor and the Debtor's business and affairs as RBC may reasonably request from time to time.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and Clause 6 hereof, the Debtor may, until Default, sell and deal with the Dealer Inventory in the ordinary course of its business, in any manner not inconsistent with the provisions hereof or any other agreement between the Debtor and RBC; provided always that all Proceeds of sale or other disposition collected or received by the Debtor in respect of the Collateral shall be received as trustee for RBC and, unless otherwise authorized in writing by RBC, shall be forthwith paid over to RBC in repayment of the related Indebtedness; and provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and the Debtor agrees to furnish all assistance and information and to

perform all such acts as RBC may reasonably request in connection therewith and, for such purpose, to grant to RBC or its agents access to all places where Collateral or any such information may be located and to all premises occupied by the Debtor

6. COLLECTION OF DEBTS

Before or after Default under this Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Without limiting the foregoing, RBC may, before or after Default, direct any Manufacturer to make payment directly to RBC of all or any credits referred to in Clause 1(a)(iii) hereof. The Debtor acknowledges that any payments on or other Proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after Default under this Agreement, shall be received and held by the Debtor in trust for RBC and shall be turned over to RBC in accordance with the terms of any agreement between the Debtor and RBC providing for the repayment of Indebtedness, or otherwise upon the request of RBC.

7. DISPOSITION OF MONEY

Subject to any applicable requirements of the PPSA, all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

8. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "Default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term provision or condition contained in this Agreement or any other agreement between the Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect of the Debtor, if an individual;

(c) the bankruptcy or insolvency of the Debtor, the filing against the Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by the Debtor, the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, as the same may be amended or replaced from time to time, or otherwise;

(d) the institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if the Debtor changes the nature or scope of its business or ceases or threatens to cease to carry on business or makes or agrees to make a sale in bulk of its assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if all or a material part of the assets of the Debtor are lost or destroyed;

(h) if there occurs any change in the ownership of the Debtor;

(i) if any execution, sequestration, extent or other process, of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the assets of the Debtor or any part thereof;

(j) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or an inducement to RBC to extend any credit to or to enter into this or any other agreement with the Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed to RBC at or prior to the time of such execution;

(k) if RBC in good faith believes and has commercially reasonable grounds to believe that the prospect of payment and performance of the Indebtedness is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

9. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of Default, or if RBC otherwise considers itself insecure or that the Collateral is in jeopardy. The provisions of this Clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

10. REMEDIES

(a) Upon Default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of the Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied

by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or as security for loans or advances to enable the Receiver to carry on the Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon Default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on or enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon Default, RBC may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after Default all rights and remedies of a secured party under the PPSA. Provided always that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or Proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) The Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) The Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the Proceeds of realization, collection or disposition of Collateral and shall be secured hereby and shall be payable by the Debtor to RBC on demand.

(g) RBC will give the Debtor such notice, if any of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the PPSA.

11. MISCELLANEOUS

(a) The Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding Schedules hereto identifying Collateral or any Permitted Encumbrances affecting Collateral or identifying the locations at which the Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and the Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to the Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon the Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and the Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as RBC in its sole discretion may see fit without prejudice to the liability of the Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either the Debtor's or RBC's name, at RBC's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any Default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) The Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which the Debtor is in any way liable and, subject to Clause 10 (g) hereof, notice of any other action taken by RBC.

(g) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about the Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from RBC or any one acting on behalf of RBC.

(j) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provisions of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 10(g) and 11(k) hereof and subject to any applicable requirements of the PPSA or similar legislation in any jurisdiction where Collateral is located, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of the Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing security agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full

(l) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement. When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessarily dependant upon the person referred to being a male, female, firm or corporation.

(m) In the event any provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

(n) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(o) The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term the Debtor when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(p) This Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including where applicable, the PPSA.

12. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Agreement.

13. The Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 898984 ONTARIO INC.			
ADDRESS OF BUSINESS DEBTOR 8051 KEELE STREET, UNIT 6 AND 7	CITY VAUGHAN	PROVINCE ONTARIO	POSTAL CODE L4K 1Y9

IN WITNESS WHEREOF the Debtor has executed this Agreement this Dec 17, 2014
(Month) (Day) (Year)

898984 ONTARIO INC.

Per: _____
Name: Patrick Ng
Title: President

c/s

BRANCH ADDRESS
20 King Street West, Second Floor, Toronto, Ontario M5H 1C4

#2284117 | 4092257

SCHEDULE "A"

(Permitted Encumbrances)

SECURED PARTY	FILE NO.	REGISTRATION NO.	COLLATERAL	REG. PERIOD	COLLATERAL DESCRIPTION/ AMENDMENT/RENEWAL
The Bank of Nova Scotia – Automotive Centre Eas	813909951	19950510 1751 1513 1840	I, E, A, O, MVI	5	No Fixed Maturity Date
		19971124 1743 1513 5557			Amendment: Add additional debtor
The Bank of Nova Scotia		19981126 1938 1531 5274			Amendment: Amend secured party
		20000425 1034 1529 2237		5	Renewal
		20040122 1453 1530 0740			Amendment: Add general collateral text Collateral Description: Additional address for 1 st debtor – 898984 Ontario Inc. should read as 10415 Yonge Street, Richmond Hill, Ontario L4C 3C2. Additional address for 2 nd debtor – Richmond Hill Fine Cars should read as 10415 Yonge Street, Richmond Hill, Ontario L4C 3C2
		20050114 1452 1530 0364			Amendment: Amend secured party
The Bank of Nova Scotia – Dealer Finance Centre		20050405 1451 1530 6954		5	Renewal
		20100210 1452 1530 7154		5	Renewal
		20131101 1431 1530 9936			Amendment: Change both debtors address from 10427 Yonge St., Richmond Hill L4C 2C2 to 8051 Keele Street, Concord, Ontario L4K 1Y9
		20131113 1946 1531 5229			Amendment: Amend both debtors address from 8051 Keele Street, Concord, ON L4K 1Y9 to 8051 Keele Street Units 6 and 7, Concord, ON L4K 1Y9

* Collateral: CG – Consumer Goods, I – Inventory, E – Equipment, A – Accounts, BD – Book Debts, O – Other, MVI – Motor Vehicle Included

SCHEDULE "B"

1. Locations of the Debtor's Business Operations

8051 KEELE STREET, UNIT 6 AND 7
VAUGHAN, ONTARIO L4K 1Y9

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

This is Exhibit "F" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "William Gagnon".

A Commissioner for taking affidavits

**SECURITY AGREEMENT
(LEASED UNIT)**

1. SECURITY INTEREST

(a) For value received, the undersigned (the "Debtor") hereby grants to ROYAL BANK OF CANADA ("RBC") a security interest (the "Security Interest") in the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) Inventory of the Debtor wherever situate, consisting of all Motor Vehicles and all related parts, accessories, attachments, special tools, additions and Accessions thereto, now or hereafter leased by the Debtor, as lessor, and/or held by the Debtor for lease, and in respect to which any advance or other financial accommodation has been made to the Debtor by RBC, and including without limitation, any Motor Vehicles described in any written, electronic or other request for such advance or financial accommodation delivered from time to time by the Debtor to RBC pursuant to any loan or other credit agreement between RBC and the Debtor (collectively the "Leased Units");
- (ii) all Leased Units which may be returned to or repossessed by the Debtor from time to time and all contractual rights and insurance claims relating to Leased Units;
- (iii) all Accounts, claims, book debts, dues, choses in action and demands of every nature and kind howsoever arising, which are now due, owing or accruing or growing due to or owned by or which may hereafter come due, owing or accruing or growing due to or owned by the Debtor, in respect of Leased Units and including, without limitation all lease payments and other amounts payable from time to time to the Debtor pursuant to any Lease ("Debt");
- (iv) all deeds, documents, writings, papers, ledgers, books of account, records, computer print-outs and other computer prepared information, microfilm, and all other books relating to or being records of Leased Units and/or Debt and all Proceeds thereof or by which the Leased Units and/or Debt or Proceeds thereof are or may hereafter be secured, made payable, evidenced or acknowledged, and including all Instruments, Documents of Title (whether negotiable or not) and Chattel Paper, including all leases ("Leases") entered into from time to time by the Debtor, as lessor, in respect of Leased Units, or by which such are or may hereafter be secured, evidenced, acknowledged or made payable; and
- (v) all Proceeds and renewals of the foregoing, and all accretions thereto and substitutions therefor;

all of the foregoing being hereinafter collectively called "Collateral".

(b) The Security Interest granted by the Debtor to RBC hereby shall not extend or apply to, and Collateral shall not include, the last day of the term of any lease or agreement therefor but, upon the enforcement of the Security Interest, the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) Unless otherwise limited herein, the terms "Goods", "Chattel Paper", "Money", "Motor Vehicles", "Documents of Title", "Consumer Goods", "Instruments", "Proceeds", "Inventory", "Accession", "Account", "financing statement" and "financing change statement", whenever used herein, shall be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (Ontario), and the regulations made thereunder, as amended from time to time, which Act and regulations, including amendments thereto and any act or regulations substituted therefor and amendments thereto, are herein referred to as the "PPSA". Provided always that the term "Goods" when used herein shall not include Consumer Goods. Any reference hereto to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The term "Proceeds", whenever used herein and interpreted as above, shall by way of example include trade-ins, cash, bank accounts, notes, Chattel Paper, Goods, contract rights, accounts and any other personal property or obligation received when such Collateral or Proceeds are sold, exchanged, collected or otherwise disposed.

(d) The Debtor and RBC hereby acknowledge that (i) value has been given: (ii) the Debtor has rights, or will have rights in the case of after acquired property, in the Collateral; and (iii) the Security Interest is intended to attach when this Agreement is signed by the Debtor and delivered to RBC and when after acquired property is acquired.

2. INDEBTEDNESS SECURED

The Security Interest granted by the Debtor to RBC hereby secures payment and performance of any and all obligations, indebtedness and liability of the Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate unpaid balance thereof, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of Default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

The Debtor represents and warrants and, so long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

(a) except for Leased Units leased to customers of the Debtor in the ordinary course of business, the Collateral is genuine and owned by the Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" ("Permitted Encumbrances") or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) the Debtor has the power and authority and the legal right to execute and deliver, to perform its obligations under, and to grant the Security Interest on the Collateral pursuant to this Agreement;

(c) each Debt, Chattel Paper (including Leases) and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor") and the amount represented by the Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Leased Units, save for Leased Units in transit to such locations or on Lease; and

(e) the execution, delivery and performance of the obligations under this Agreement and the creation of the Security Interest in or assignment hereunder of the Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which the Debtor is a party.

4. COVENANTS OF DEBTOR

So long as this Agreement remains in effect, the Debtor covenants and agrees:

(a) to insure the Leased Units for an amount which is not less than the outstanding amount of the financing obtained by the Debtor from RBC with respect to such Leased Units and against such risks as would customarily be insured by a prudent owner of similar property including, without limitation, against loss or damage by fire and theft, and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and the Debtor as insured, as their respective interests may appear, and to pay all premiums therefore and deliver copies of policies and evidence of renewal to RBC on request; should the Debtor neglect to ensure that any such insurance is effected and maintained, RBC may do so and any premiums or charges paid by RBC shall form part of the Indebtedness, shall be secured hereunder and shall be paid by the Debtor to RBC upon demand with interest at the rate applicable from time to time to the rate of interest payable on the Indebtedness.

(b) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein except, as to Leased Units, lessees and purchasers thereof in the ordinary course of the Debtor's business; to keep Collateral free from all Encumbrances, except for the Security Interest, the Permitted Encumbrances or those hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of RBC; provided always that, until Default, the Debtor may, in the ordinary course of the Debtor's business, lease the Leased Units and, subject to Clause 6 hereof, use Money received in respect thereof in a manner not inconsistent with the provisions hereof or any other agreement between the Debtor and RBC;

(c) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or the Collateral;
- (ii) the details of any claims or litigation affecting the Debtor or the Collateral;
- (iii) any loss or damage to Collateral; and
- (iv) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;

(d) to keep the Leased Units in good order and condition for sale and lease and not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(e) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfer, documents, acts, matters and things (including Schedules hereto) as may be reasonably requested by RBC of or with respect to the Collateral and/or the Debtor in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;

(g) to prevent Collateral, save Leased Units leased or sold as permitted hereby, from being or becoming an accession to other property not covered by this Agreement;

(h) to carry on and conduct the business of the Debtor in proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, and Chattel Paper (including the Leases) constituting, representing or relating to Collateral;
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
- (iii) all policies and certificates of insurance relating to Collateral; and
- (iv) such other information concerning Collateral, the Debtor and the Debtor's business and affairs as RBC may reasonably request from time to time.

5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and Clause 6 hereof, the Debtor may, until Default, possess, operate, collect, use, sell, enjoy, lease and deal with the Collateral in the ordinary course of its business, in any manner not inconsistent with the provisions hereof or any other agreement between the Debtor and RBC; provided always that all Proceeds of sale or other disposition collected or received by the Debtor in respect of the Collateral shall be received as trustee for RBC and, unless otherwise authorized in writing by RBC, shall be forthwith paid over to RBC in repayment of the related Indebtedness; and provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and, for such purpose, to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by the Debtor.

6. COLLECTION OF DEBTS

Before or after Default under this Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. The Debtor acknowledges that any payments on or other Proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after Default under this Agreement, shall be received and held by the Debtor in trust for RBC and shall be turned over to RBC in accordance with the terms of any agreement between the Debtor and RBC providing for the repayment of Indebtedness, or otherwise upon the request of RBC.

7. DISPOSITION OF MONEY

Subject to any applicable requirements of the PPSA, all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

8. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "Default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform an obligation, covenant, term provision or condition contained in this Agreement or any other agreement between the Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect of the Debtor, if an individual;

(c) the bankruptcy or insolvency of the Debtor, the filing against the Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by the Debtor, the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor; or the institution by or against the Debtor of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act*, as the same may be amended or replaced from time to time, or otherwise;

(d) the institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if the Debtor changes the nature or scope of its business or ceases or threatens to cease to carry on business or makes or agrees to make a sale in bulk of its assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if all or a material part of the assets of the Debtor are lost or destroyed;

(h) if there occurs any change in the ownership of the Debtor,

(i) if any execution, sequestration, extent or other process, of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the assets of the Debtor or any part thereof;

(j) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or an inducement to RBC to extend any credit to or to enter into this or any other agreement with the Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed to RBC at or prior to the time of such execution;

(k) if RBC in good faith believes and has commercially reasonable grounds to believe that the prospect of payment and performance of the Indebtedness is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.

9. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of Default, or if RBC otherwise considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

10. REMEDIES

(a) Upon Default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include

a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of the Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or as security for loans or advances to enable the Receiver to carry on the Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon Default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of sub-clause (a).

(c) RBC may take possession of, collect, demand, sue or enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon Default, RBC may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as RBC may seem reasonable.

(d) In addition to those rights-granted herein and in any other agreement now or hereafter in effect between the Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after Default, all rights and remedies of a secured party under the PPSA. Provided always that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or Proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) The Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) The Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the Proceeds of realization, collection or disposition of Collateral and shall be secured hereby and shall be payable by the Debtor to RBC on demand.

(g) RBC will give the Debtor such notice, if any of the date, time and place of any public sale or of the date after which an private disposition of Collateral is to be made, as may be required by the PPSA.

11. MISCELLANEOUS

(a) The Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding Schedules hereto identifying Collateral or any Permitted Encumbrances affecting Collateral or identifying the locations at which the Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and the Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to the Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon the Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and the Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as RBC in its sole discretion may see fit without prejudice to the liability of the Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either the Debtor's or RBC's name, at RBC's option, and may endorse the Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any Default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the Default remedied and without waiving any other prior or subsequent Default by the Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) The Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which the Debtor is in any way liable and, subject to Clause 10 (g) hereof, notice of any other action taken by RBC.

(g) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about the Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from RBC or any one acting on behalf of RBC.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provisions of this Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 10(g) and 11(k) hereof and subject to any applicable requirements of the PPSA or similar legislation in any jurisdiction where Collateral is located, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of the Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing security agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full

(l) The headings used in this Agreement are for convenience only and are not to be considered a part of this Agreement and do not in any way limit or amplify the terms and provisions of this Agreement. When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessarily dependant upon the person referred to being a male, female, firm or corporation.

(m) In the event any provision of this Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect.

(n) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(o) The Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term the Debtor when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (l) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with the Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(p) This Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including where applicable, the PPSA.

12. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Agreement.

13. The Debtor represents and warrants that the following information is accurate:

INDIVIDUAL DEBTOR

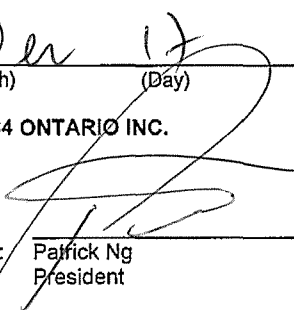
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 898984 ONTARIO INC.			
ADDRESS OF BUSINESS DEBTOR 8051 KEELE STREET, UNIT 6 AND 7	CITY VAUGHAN	PROVINCE ONTARIO	POSTAL CODE L4K 1Y9

IN WITNESS WHEREOF the Debtor has executed this Agreement this Dec 17, 2014
(Month) (Day) (Year)

898984 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

c/s

BRANCH ADDRESS 20 King Street West, Second Floor Toronto, Ontario M5H 1C4

#2284142 | 4092257

SCHEDULE "A"
(Permitted Encumbrances)

SECURED PARTY	FILE NO.	REGISTRATION NO.	COLLATERAL	REG. PERIOD	COLLATERAL DESCRIPTION/ AMENDMENT/RENEWAL
The Bank of Nova Scotia -- Automotive Centre Eas	813909951	19950510 1751 1513 1840	I, E, A, O, MVI	5	No Fixed Maturity Date
		19971124 1743 1513 5557			Amendment: Add additional debtor
The Bank of Nova Scotia		19981126 1938 1531 5274			Amendment: Amend secured party
		20000425 1034 1529 2237		5	Renewal
		20040122 1453 1530 0740			Amendment: Add general collateral text Collateral Description: Additional address for 1 st debtor -- 898984 Ontario Inc. should read as 10415 Yonge Street, Richmond Hill, Ontario L4C 3C2. Additional address for 2 nd debtor -- Richmond Hill Fine Cars should read as 10415 Yonge Street, Richmond Hill, Ontario L4C 3C2
The Bank of Nova Scotia -- Dealer Finance Centre		20050114 1452 1530 0364			Amendment: Amend secured party
		20050405 1451 1530 6954		5	Renewal
		20100210 1452 1530 7154		5	Renewal
		20131101 1431 1530 9936			Amendment: Change both debtors address from 10427 Yonge St., Richmond Hill L4C 2C2 to 8051 Keele Street, Concord, Ontario L4K 1Y9
		20131113 1946 1531 5229			Amendment: Amend both debtors address from 8051 Keele Street, Concord, ON L4K 1Y9 to 8051 Keele Street Units 6 and 7, Concord, ON L4K 1Y9

* Collateral: CG – Consumer Goods, I – Inventory, E – Equipment, A – Accounts, BD – Book Debts, O – Other, MVI – Motor Vehicle Included

SCHEDULE "B"

1. Locations of Debtor's Business Operations

8051 KEELE STREET, UNIT 6 AND 7
VAUGHAN, ONTARIO L4K 1Y9

2. Locations of Records relating to Collateral (if different from 1. above)

3. Locations of Collateral (if different from 1. above)

This is Exhibit "G" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025, in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Adrian Gagnon".

A Commissioner for taking affidavits

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by 898984 ONTARIO INC. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder ~~being limited to the sum of \$~~ _____ Dollars together with interest thereon from the date of demand for payment at a rate equal to the Bank's Prime Interest Rate per annum in effect from time to time plus five (5) percent per annum as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the

whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for the purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation of the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Ontario ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable in all P.P.S.A. Provinces except Ontario)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED at Richmond Hill this Dec 17 2014
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

Witness [Signature]

[Signature]
Patrick Ng

SAMUEL ENG
Barrister, Solicitor, Notary Public

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

**THE GUARANTEEES ACKNOWLEDGEMENT ACT, (ALBERTA)
CERTIFICATE OF NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

(1) _____ of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

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

Given at _____ this _____ under my hand and seal of office

(SEAL OF NOTARY PUBLIC)

A NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

(Guarantor to sign in presence of Notary Public)

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantee is stated to be governed by the laws of the Province of Saskatchewan and the Borrower or Guarantor is a farmer in Saskatchewan, or the farmer or Guarantor owns farm assets in Saskatchewan.)

**THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE
(SECTION 31)
CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

(1) _____ of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

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

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(FOR BANK USE ONLY)

E-FORM 222 (06/2011)
RETENTION 7M

Account Number	
File Name	

(the "Guarantor")

RESOLUTION OF DIRECTORS

Whereas it is deemed expedient and in the best interests of the Guarantor that it lend assistance to _____ (the "Customer") in connection with its borrowings, both present and future, from ROYAL BANK OF CANADA (the "Bank").

NOW THEREFORE BE IT DULY RESOLVED

1. THAT the Guarantor guarantee payment to the Bank of all present and future debts and liabilities, including interest due at any time by the Customer to the Bank; provided that the liability of the Guarantor shall be limited to the sum of \$ _____ Dollars together with interest from the date of demand for payment at the Bank's Prime Interest Rate per annum in effect from time to time plus _____ per cent per annum.

For the purposes hereof (where applicable), Prime Interest Rate means the annual rate of interest announced from time to time by the Bank as a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada.

2. THAT the Guarantor further secure the Bank by postponing all debts and claims, present and future, of the Guarantor against the Customer to the debts and claims of the Bank against the Customer.

3. THAT the Guarantee and Postponement of Claim on the form attached, be and is hereby approved as containing a correct statement of the terms and conditions upon which the said guarantee and postponement are to be made and that the said Guarantee/Suretyship and Postponement of Claim be duly executed for and in the name of the Guarantor (under the corporate seal where required)

by _____
(IDENTIFY BY NAME AND TITLE)

and _____
(IDENTIFY BY NAME AND TITLE)

with such alterations, additions, amendments and deletions as they may approve; and that the Guarantee/Suretyship and Postponement of Claim so executed is the Guarantee and Postponement of Claim authorized by this resolution.

4. THAT for the purpose of securing this Guarantee, or any present or future debts or liabilities, including interest due at any time, by the Customer to the Bank, the Guarantor shall provide to the Bank any security, including accommodation endorsements, which the Bank may request, and that for such purpose the officers of the Guarantor mentioned in paragraph 3 hereof be and they are hereby empowered for and on behalf of the Guarantor to provide such security and to execute such further documents as the Bank may require.

5. That a copy of this Resolution, certified by the Secretary of the Guarantor (under the corporate seal where required) be given to the Branch of the Bank where the Customer has its account, and that the designation of the officers under Section 3 of this Resolution shall be binding upon the Guarantor until a Resolution, certified by the Secretary of the Guarantor, changing the officers is received by that branch of the Bank.

CERTIFICATE

It is hereby certified by the undersigned that the foregoing is a Resolution of the Directors of the Guarantor in accordance with the Guarantor's By-laws, constituting documents, any unanimous shareholders' agreements made by the shareholders of the Guarantor and all other laws governing the Guarantor, all as amended from time to time, which Resolution is now in full force and effect.

It is hereby further certified that there are no provisions in the articles or by-laws of the Guarantor or in any unanimous shareholder agreement which restrict or limit the powers of the Guarantor or of its directors to borrow money upon the credit of the Guarantor, to issue, reissue, sell or pledge debt obligations of the Guarantor, to give a guarantee on behalf of the Guarantor to secure the performance of an obligation of any person, to mortgage, hypothecate, pledge or otherwise create a security interest in all of any property of the Guarantor, owned or subsequently acquired, to secure any obligation of the Guarantor and to delegate the powers referred to above to a director, officer or committee of directors.

CERTIFIED this _____, as witness, where required by law, under the corporate seal of the Guarantor.
(MONTH) (DAY) (YEAR)

(FOR BANK USE ONLY)

INITIALS	
Prepared by	Checked by

(Corporate Seal where required by law)

Secretary

POSTPONEMENT AND ASSIGNMENT OF CLAIM
ROYAL BANK OF CANADA

E-FORM 918 (08/2012)
RETENTION - M

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future up to the aggregate amount of \$426,000.00 (the "Liabilities") of 898984 ONTARIO INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received, on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec)

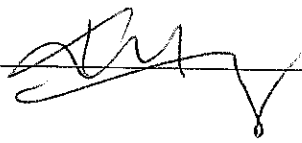
The Undersigned has (have) expressly requested that this document be drawn up in the English language. Le(s) sous-signé(s) a (ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in all PPSA Provinces except Ontario)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed at Concord this 11 Jan 2017
(Month) (Day) (Year)

In the presence of

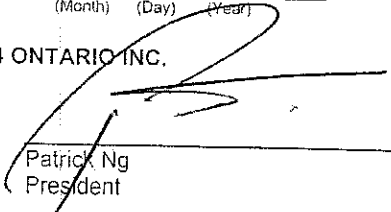
Witness 


Name: Patrick Ng

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

Executed at Concord this 11 Jan 2017
(Month) (Day) (Year)

898984 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

BRANCH ADDRESS	RBC Automotive Finance 88 Queens Quay West, 21 st Floor Toronto, Ontario M5J 0B8

whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for the purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation of the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Ontario ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

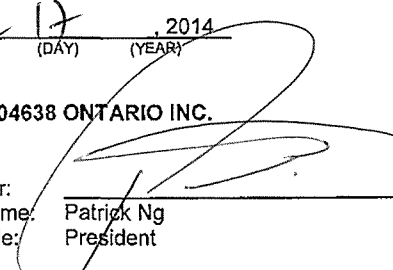
(Applicable in all P.P.S.A. Provinces except Ontario)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED at Richmond Hill this Dec 17, 2014
(MONTH) (DAY) (YEAR)

2304638 ONTARIO INC.

Per: 
Name: Patrick Ng
Title: President

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

**THE GUARANTEEES ACKNOWLEDGEMENT ACT, (ALBERTA)
CERTIFICATE OF NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

(1) _____ of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

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

Given at _____ this _____ under my hand and seal of office

(SEAL OF NOTARY PUBLIC)

A NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(Guarantor to sign in presence of Notary Public)

(To be completed when the guarantee is stated to be governed by the laws of the Province of Saskatchewan and the Borrower or Guarantor is a farmer in Saskatchewan, or the farmer or Guarantor owns farm assets in Saskatchewan.)

**THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE
(SECTION 31)
CERTIFICATE OF LAWYER OR NOTARY PUBLIC**

I HEREBY CERTIFY THAT:

(1) _____ of _____ in the Province of _____, the guarantor in the guarantee dated _____ made between ROYAL BANK OF CANADA and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

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

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR NOTARY PUBLIC IN AND FOR

STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(FOR BANK USE ONLY)

E-FORM 222 (06/2011)
RETENTION FORM

Account Number	
File Name	

(the "Guarantor")

RESOLUTION OF DIRECTORS

Whereas it is deemed expedient and in the best interests of the Guarantor that it lend assistance to _____ (the "Customer") in connection with its borrowings, both present and future, from ROYAL BANK OF CANADA (the "Bank").

NOW THEREFORE BE IT DULY RESOLVED

1. THAT the Guarantor guarantee payment to the Bank of all present and future debts and liabilities, including interest due at any time by the Customer to the Bank; provided that the liability of the Guarantor shall be limited to the sum of \$ _____ Dollars together with interest from the date of demand for payment at the Bank's Prime Interest Rate per annum in effect from time to time plus _____ per cent per annum.

For the purposes hereof (where applicable), Prime Interest Rate means the annual rate of interest announced from time to time by the Bank as a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada.

2. THAT the Guarantor further secure the Bank by postponing all debts and claims, present and future, of the Guarantor against the Customer to the debts and claims of the Bank against the Customer.

3. THAT the Guarantee and Postponement of Claim on the form attached, be and is hereby approved as containing a correct statement of the terms and conditions upon which the said guarantee and postponement are to be made and that the said Guarantee/Suretyship and Postponement of Claim be duly executed for and in the name of the Guarantor (under the corporate seal where required)

by _____
(IDENTIFY BY NAME AND TITLE)

and _____
(IDENTIFY BY NAME AND TITLE)

with such alterations, additions, amendments and deletions as they may approve; and that the Guarantee/Suretyship and Postponement of Claim so executed is the Guarantee and Postponement of Claim authorized by this resolution.

4. THAT for the purpose of securing this Guarantee, or any present or future debts or liabilities, including interest due at any time, by the Customer to the Bank, the Guarantor shall provide to the Bank any security, including accommodation endorsements, which the Bank may request, and that for such purpose the officers of the Guarantor mentioned in paragraph 3 hereof be and they are hereby empowered for and on behalf of the Guarantor to provide such security and to execute such further documents as the Bank may require.

5. That a copy of this Resolution, certified by the Secretary of the Guarantor (under the corporate seal where required) be given to the Branch of the Bank where the Customer has its account, and that the designation of the officers under Section 3 of this Resolution shall be binding upon the Guarantor until a Resolution, certified by the Secretary of the Guarantor, changing the officers is received by that branch of the Bank.

CERTIFICATE

It is hereby certified by the undersigned that the foregoing is a Resolution of the Directors of the Guarantor in accordance with the Guarantor's By-laws, constating documents, any unanimous shareholders' agreements made by the shareholders of the Guarantor and all other laws governing the Guarantor, all as amended from time to time, which Resolution is now in full force and effect.

It is hereby further certified that there are no provisions in the articles or by-laws of the Guarantor or in any unanimous shareholder agreement which restrict or limit the powers of the Guarantor or of its directors to borrow money upon the credit of the Guarantor, to issue, reissue, sell or pledge debt obligations of the Guarantor, to give a guarantee on behalf of the Guarantor to secure the performance of an obligation of any person, to mortgage, hypothecate, pledge or otherwise create a security interest in all of any property of the Guarantor, owned or subsequently acquired, to secure any obligation of the Guarantor and to delegate the powers referred to above to a director, officer or committee of directors.

CERTIFIED this _____, as witness, where required by law, under the corporate seal of the Guarantor.
(MONTH) (DAY) (YEAR)

(FOR BANK USE ONLY)	
INITIALS Prepared by	Checked by

(Corporate Seal where required by law)

Secretary

**POSTPONEMENT AND ASSIGNMENT OF CLAIM
ROYAL BANK OF CANADA**

E-FORM 918 (1995/04)
RETENTION - M

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities") of 898984 ONTARIO INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable in PPSA Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in the Province of Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language. Le(s) sous-signé(s) a (ont) expressément demandé que ce document soit rédigé en langue anglaise.

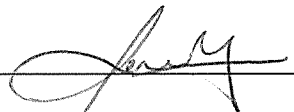
(Applicable in all PPSA Provinces except Ontario)

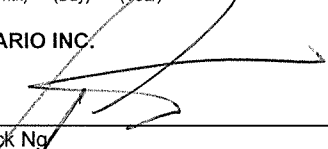
The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Given under seal at Toronto this 1 15, 2015
(Month) (Day) (Year)

In the presence of

2304638 ONTARIO INC.

Witness 

Per: 
Name: Patrick Ng
Title: President



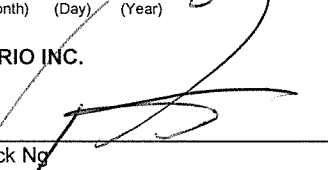
The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

Given under seal at Toronto this 1 15, 2015
(Month) (Day) (Year)

In the presence of

898984 ONTARIO INC.

Witness 

Per: 
Name: Patrick Ng
Title: President



BRANCH ADDRESS	Commercial Markets, Automotive Finance 20 King Street West, Second Floor Toronto, Ontario M5H 1C4
----------------	---

(Applicable in PPSA Provinces)

Insert the full, true and correct legal name and address of Debtor (Undersigned above) and, for individuals, birth date of Debtor.

Full name and address	Date of birth
2304638 ONTARIO INC. - 43 OLD ENGLISH LANE, THORNHILL, ONTARIO L3T 2V2	Month Day Year

This is Exhibit “**H**” referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for : Borden Ladner Gervais LLP - A. Gasparini
Reference : Roger Jaipargas
Docket : 30734.039478.000484
Search ID : 1007460
Date Processed : 30 Dec 2024
Report Type : PPSA Electronic Response
Search Conducted on : 898984 ONTARIO INC.
Search Type : Business Debtor

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RUN NUMBER : 365
RUN DATE : 2024/12/30
ID : 20241230171041.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 898984 ONTARIO INC.
FILE CURRENCY : 29DEC 2024

ENQUIRY NUMBER 20241230171041.60 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - A. GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED... 2

RUN NUMBER : 365
RUN DATE : 2024/12/30
ID : 20241230171041.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 2

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 898984 ONTARIO INC.
FILE CURRENCY : 29DEC 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 703630071

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD

01 01 001 20150213 1433 1530 5900 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 898984 ONTARIO INC.

ONTARIO CORPORATION NO.

04 ADDRESS 8051 KEELE STREET, UNIT 6 AND 7 VAUGHAN

ON L4K 1Y9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ROYAL BANK OF CANADA
LIEN CLAIMANT

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO

ON M2P 0A4

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 X X V.I.N.
YEAR MAKE MODEL

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS
AGENT

17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

RUN NUMBER : 365
RUN DATE : 2024/12/30
ID : 20241230171041.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 898984 ONTARIO INC.
FILE CURRENCY : 29DEC 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
01 01 001 20200114 1937 1531 6550

21 RECORD FILE NUMBER 703630071
REFERENCED RENEWAL CORRECT
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD

22 X B RENEWAL 5
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME 898984 ONTARIO INC.
TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS
17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO

MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY

REPORT : F

RUN NUMBER : 365

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

PAGE : 4

RUN DATE : 2024/12/30

ENQUIRY SEARCH RESPONSE

ID : 20241230171041.60

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 898984 ONTARIO INC.

FILE CURRENCY : 29DEC 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 702988983

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
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01 001 1 20150115 1121 1590 7879 P PPSA 10

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME 898984 ONTARIO INC.

ONTARIO CORPORATION NO.

04 ADDRESS 8051 KEELE STREET, UNIT 6 AND 7 VAUGHAN

ON L4K 1Y9

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

09 ADDRESS 20 KING STREET WEST, SECOND FLOOR TORONTO

ON M5H 1C4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------	-------	------------------------	--------	------------------	----	------------------------

10 X X X X X

YEAR MAKE MODEL V.I.N.

11 MOTOR

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT MINDEN GROSS LLP (KDB/LB)

17 ADDRESS 145 KING STREET WEST, SUITE 2200 TORONTO ON M5H 4G2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

RUN NUMBER : 365
RUN DATE : 2024/12/30
ID : 20241230171041.60

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 898984 ONTARIO INC.
FILE CURRENCY : 29DEC 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20241227 0830 1532 4597	

21 RECORD FILE NUMBER 702988983
REFERENCED
PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL YEARS CORRECT PERIOD

22 B RENEWAL 5
FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME 898984 ONTARIO INC.
TRANSFEROR

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION

28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.

04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS
COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----------------	-----------	-----------	----------------	------------------------	--------	------------------	----	------------------------

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT OR D + H LIMITED PARTNERSHIP
17 SECURED PARTY/ ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

RUN NUMBER : 365
RUN DATE : 2024/12/30
ID : 20241230171041.60
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 898984 ONTARIO INC.
FILE CURRENCY : 29DEC 2024

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 6

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
703630071	20150213 1433 1530 5900	20200114 1937 1531 6550		
702988983	20150115 1121 1590 7879	20241227 0830 1532 4597		

4 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for : Borden Ladner Gervais LLP - A. Gasparini
Reference : Roger Jaipargas
Docket : 30734.039478.000484
Search ID : 1007502
Date Processed : 31 Dec 2024
Report Type : PPSA Electronic Response
Search Conducted on : RICHMOND HILL FINE CARS
Search Type : Business Debtor

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RUN NUMBER : 366
RUN DATE : 2024/12/31
ID : 20241231092343.23

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : F
PAGE : 1

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : RICHMOND HILL FINE CARS
FILE CURRENCY : 30DEC 2024

ENQUIRY NUMBER 20241231092343.23 CONTAINS 1 PAGE(S), 0 FAMILY(IES).
NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

BORDEN LADNER GERVAIS LLP - A. GASPARINI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

This is Exhibit "I" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits

From: Samuel Eng <samuelenglawyer@gmail.com>
Sent: Saturday, December 28, 2024 1:13 PM
To: Fancy, Hasnain <hasnain.fancy@rbc.com>
Subject: 898984 Ontario Inc.

[External]/[Externe]

Dear Sir/Madam:

We are the solicitors acting for 898984 Ontario Inc. We are writing to inform you that 898984 Ontario Inc. has ceased its business operations due to the downturn of the economy.

898984 Ontario Inc. has delivered the keys to the business premises to us as well as some important business records including ownership to the vehicles. The vehicles are left at the business premises located at 8051 Keele St #6, Vaughan.

Please contact the undersigned to make arrangements to pick up the keys to the premises and the vehicles.

Regards

Samuel Eng
Barrister & Solicitor

Samuel Eng & Associates
Barristers, Solicitors, and Notary Public
3636 Steeles Avenue East
Suite 310
Markham, Ontario
L3R 1K9

Tel: 1-905-305-1818
Fax: 1-905-305-9292

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This is Exhibit “J” referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits

From: Jaipargas, Roger <RJaipargas@blg.com>
Sent: Monday, January 6, 2025 10:20 PM
To: samuelenglawyer@gmail.com
Subject: Richmond Hill Fine Cars

Hi Samuel,

Happy New Year.

Samuel, as you know, I act for RBC in connection with the above-noted matter. I understand that you take instructions from Patrick Ng and that he was the person who left you the keys to the premises, the keys to certain vehicles and the ownerships for those vehicles. The Bank would like to speak to Patrick about various matters. Can you please assist in setting up a call between Patrick and the Bank? You and I do not need to be on that call. If Patrick insists that you attend on that call, I think it would be appropriate if I did as well.

Thanks Samuel. I look forward to hearing from you. Many thanks.

Regards,

Roger



Roger Jaipargas

T 416.367.6266 | RJaipargas@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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This is Exhibit “**K**” referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Richard J. [unclear]", is written over a horizontal line.

A Commissioner for taking affidavits

From: Jaipargas, Roger <RJaipargas@blg.com>
Sent: Friday, January 10, 2025 11:06 AM
To: [samuelenglawyer@gmail.com](mailto:samuellenlawyer@gmail.com)
Subject: RHFC

Hi Samuel,

I just spoke to your assistant. I understand that you are not in the office at the moment. Can you please call me on my cell (416-859-4607) as soon as possible regarding RHFC. It is imperative that we speak today. Thank you.

Roger



Roger Jaipargas

T 416.367.6266 | RJaipargas@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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This is Exhibit "L" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits

From: Jaipargas, Roger <RJaipargas@blg.com>
Sent: Tuesday, January 14, 2025 3:43 PM
To: samuellawyer@gmail.com
Subject: RHFC

Hi Samuel,

I look forward to your response to the email below.

I called you this morning and left you a message. Since I did not hear back from you I just tried your office again. I understand that you are in a meeting. Can you please call me at 416-859-4607?

I understand that there are various vehicles out on lease and payments are being made to RHFC. RBC needs to know where those funds are being deposited ASAP, as this is leading to an erosion of the Bank's security. I need particulars of any FI where funds are being deposited and accounts numbers as soon as possible. Please check with Patrick Ng on this and come back to me on same. Thanks.

Roger



Roger Jaipargas

T 416.367.6266 | RJaipargas@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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From: Jaipargas, Roger <RJaipargas@blg.com>
Sent: Tuesday, January 14, 2025 1:55 PM
To: samuellawyer@gmail.com
Subject: RHFC

Hi Samuel,

I write to you in connection with my emails of January 6, 2025 and January 10, 2025 and our discussion of January 10, 2025.

As you know, the Bank is requesting that you advise Patrick Ng that the Bank would like to have a meeting with Patrick to discuss a number of matters on Richmond Hill Fine Cars. As you can appreciate, Patrick's decision to cease operations and to leave you with the keys to the premises, as well as the keys to various vehicles and ownerships for such vehicles, has created a level of chaos that the Bank and KPMG are trying to grapple with. Therefore, it is critical that Patrick cooperate with the Bank and have a

discussion with the Bank about the status of various matters. Please let me know if Patrick will agree to speak with the Bank what date/time works for him this week?

On another note, attached is an Information Request List. I would ask that you pass this along to Partick and please provide us with the answers to the questions set out therein. Please note that this request is not a substitution for a call with Patrick, but is a request that is in addition to the request for a call between Patrick and the Bank. I look forward to hearing from you on the foregoing. Many thanks.

Regards,

Roger



Roger Jaipargas

T 416.367.6266 | RJaipargas@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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**Richmond Hill Fine Cars
Information Request List**

1.0 Cash Position
1.1 List of all Company bank accounts and banking relationships (whether in Canada or other jurisdictions outside of Canada)
1.2 Copies of current bank statements for all of the Company's bank accounts as at January 13, 2025
1.3 Copies of historical bank statements for all of the Company's bank accounts for the past 12-months
1.4 List of outstanding cheques as at January 13, 2025
2.0 Assets
2.1 For the highlighted VINs in the appendix, <ul style="list-style-type: none">• confirm location of keys, ownership or lease agreement.
2.2 Details on any other material assets owned by the Company
3.0 Employees
3.1 List of all employees and contractors of the Companies, including: <ul style="list-style-type: none">• name• salary• hire date• employee vs contractor distinction• position / role / company assets or vehicles in their possession or control• location
4.0 Financial Records
4.1 Location of all books and records, including details on form of records (i.e. physical vs electronic)
4.2 Latest accounts payable ledger, including: <ul style="list-style-type: none">• customer name• outstanding balance(s)• currency of accounts payable• contact information• mailing address
4.3 Confirmation that the Company is current with respect to all filings and/or payments of employee source deductions, HST and other priority payables related to employees and/or the Company.

Appendix

RHFC

Vehicle Master Listing

Reference ID	Serial Number	Make	Model	Model Year	Floor/ Leasing / Documents	Ownership	Lease Agreement	Keys
PCD0j5i_l_8	WDD1K6JB7LF119656	MERCEDES-BENZ	E-CLASS	2020	Floor			
P0mpZnkA1d	3MW89FF05P8D02433	BMW	3-SERIES	2023	Floor			
P7NCwlW2U	WDDSJ4GB2KN713336	MERCEDES-BENZ	CLA-CLASS	2019	Floor			
P8q6x0t3qZ	55SWF8EB0LU334891	MERCEDES-BENZ	C-CLASS	2020	Floor	Y		Y
PBUuIU8ERP	7SAYGDEF7RF111200	TESLA	MODEL Y	2024	Floor	Y		
P3W62YwEvY	5UX53DP02N9K97722	BMW	X3	2022	Floor	Y		Y
PEXuaA654C	WA1EECF33M1021042	AUDI	Q3	2021	Floor			Y
Ow0k3YW276	WAUA4CF5XLA005411	AUDI	S5	2020	Floor	Y		Y
O-x47u43iC	WP1AA2AY1KDA18258	PORSCHE	CAYENNE	2019	Floor			
PKYqfD1Jo	4JGFB4KB5NA812921	MERCEDES-BENZ	GLE-CLASS	2022	Floor			Y
PD56Y69iQ	2HGFC2F51KH042337	HONDA	CIVIC	2019	Floor	Y		
PAR1H9zBVH	SALWV2SVXKA842723	LAND ROVER	RANGE ROVER SPORT	2019	Floor			
P7NDnnT2W	WP1BA2AY4PDA24454	PORSCHE	CAYENNE	2023	Floor	Y		Y
P9JRuIK5iZ	LRWYGDFD1PC930608	TESLA	MODEL Y	2023	Floor	Y		Y
P8qOyP63sT	JF1V1A1A65K982B416	SUBARU	IMPREZA	2019	Floor	Y		Y
P4A3i4kGS7	2HGFC2F55KH024116	HONDA	CIVIC	2019	Floor			
OuzJUYd6UO	5UXCR6C03M9F67520	BMW	X5	2021	Floor	Y		Y
PBLUv33NERG	1GYFZBR41PF125415	CADILLAC	XT4	2023	Floor			
P3bcmZ1JK-	WDDZF6BB6KA565993	MERCEDES-BENZ	E-CLASS	2019	Floor	Y		Y
P3gmTsJEjs	W1KWH8EB2LG026175	MERCEDES-BENZ	C-CLASS	2020	Floor	Y		Y
PAMK9Er9nP	JTEBU5JR1K5628092	TOYOTA	4RUNNER	2019	Floor			
P43yC8-KHM	WDDZF6JB4LA698240	MERCEDES-BENZ	E-CLASS	2020	Floor	Y		Y
P4JR4JLwC	W1K1K5KB1MF163825	MERCEDES-BENZ	E-CLASS	2021	Floor			
PEs-1Xl4wt	WA1AUCF33N1030567	AUDI	Q3	2022	Floor	Y		Y
PAInWYHB0c	3MW5R7J03L8B43728	BMW	3-SERIES	2020	Floor	Y		Y
OtHhs6xmY	WDC0G8EB2LV223114	MERCEDES-BENZ	GLC-CLASS	2020	Floor	Y		Y
P6eof3Y3Tt	WBS429C53KEJ63629	BMW	4-SERIES	2019	Floor	Y		Y
PEs-NWN4wx	3VW5T7AU6KM036831	VOLKSWAGEN	GTI	2019	Floor			Y
PA_FV-uBun	WP1AB2A56LLB30516	PORSCHE	MACAN	2020	Floor	Y		Y
P5rsKj-10c	ZARFAMEV9N7667222	ALFA ROMEO	GIULIA	2022	Floor			
PAMJhys9nL	5FNRL6H47LB050189	HONDA	ODYSSEY	2020	Floor			
OcnPWY9rN	W1NYC7HJ1NX442020	MERCEDES-BENZ	G-CLASS	2022	Leasing			
OZtsTqVA3h	WBS2U7C55KVJ07671	BMW	2 SERIES	2019	Leasing	Y		Y
NslMnFjYm	WP1AD2A28HLA83271	PORSCHE	CAYENNE GTS	2017	Leasing	Y		Y
NslMn1eYi	WP1AA2A29HKA92091	PORSCHE	CAYENNE	2017	Leasing	Y		Y
P4dsIqqMUD	W1N0G8EB5LV238043	MERCEDES-BENZ	GLC-CLASS	2020	Leasing			
N_du_X2zq	ZN661YUM7NX396296	MASERATI	LEVANTE	2022	Leasing	Y		Y
NslMcNYV_	WA1A4AFY6K2069210	AUDI	SQ5	2019	Leasing	Y		Y
OIKNfv6CR	WA1AAAFY5P2050700	AUDI	Q5	2023	Leasing			Y
O_A3zt64Bu	SBM13FAA2KW005701	MCLAREN	570S	2019	Leasing			
NslMddmWL	WDDZF6BB8KA621321	MERCEDES-BENZ	E53	2019	Leasing			Y
OHxwFBAHA	SHHFK7H28JU307601	HONDA	CIVIC	2018	Leasing	Y		Y
PAMTWAY9oM	WDDZF6JB4KA665723	MERCEDES-BENZ	E-CLASS	2019	Leasing			
O54PnV1pF	1gnskpkd9nr142014	CHEVROLET	TAHOE	2022	Leasing			
NslMbZaVn	WP1AA2AY8KDA09153	PORSCHE	CAYENNE	2019	Leasing	Y		Y
NslMepqWe	1GYS4BKJ4HR378984	CADILLAC	ESCALADE	2017	Leasing			
NslMbgdVp	2T1BURHE3GC493738	TOYOTA	COROLLA	2016	Leasing	Y		Y
NslMoC1Y_	WDDZH6BBXLA745022	MERCEDES-BENZ	E53 AMG WGN	2020	Leasing	Y		Y
P6v46WM3am	JTEBU5JR8K5630129	TOYOTA	4RUNNER	2019	Leasing			
NslMlp1YN	ZN661XUA5NX388228	MASERATI	LEVANTE GT	2022	Leasing	Y		Y
NslMnkPYu	WP1AA2A54JLB12578	PORSCHE	MACAN	2018	Leasing	Y		Y
Or-t0IF6s-	W1NYC7HJ0LX361765	MERCEDES-BENZ	G-CLASS	2020	Leasing			
NslMnd9Yt	WP1AA2AY3KDA03406	PORSCHE	CAYENNE	2019	Leasing			
OwV_Dsp7i	55SWF8EB5LU328908	MERCEDES-BENZ	C-CLASS	2020	Leasing			
NslMpFBZF	WDC0G4KB2JV032531	MERCEDES-BENZ	GLC300 4M	2018	Leasing	Y		Y
Ov2t1-t7OL	5UXTR9C54KLP81457	BMW	X3	2019	Leasing			
NslMkbtY3	WP1AB2A5XGLB46921	PORSCHE	MACAN S	2016	Leasing	Y		Y
NslMdkvWM	SALGS2KF3GA277311	RANGE ROVER	RANGEROVER TD6	2016	Leasing			Y
NslMfu5Wu	3WYU77AU0HM035745	VW	GTI	2017	Leasing	Y		Y
Nuc8MRVvK	3HGGK5H79JM100430	HONDA	FIT	2018	Leasing			Y
NslMd2eWB	WP1AD2A28JLA80554	PORSCHE	CAYENNE GTS	2018	Leasing	Y		Y
P8ku2n62vf	WP0AB2A71JL133887	PORSCHE	PANAMERA	2018	Leasing			
PBKWO5VDAY	3N1CN8EV5ML842507	NISSAN	VERSA	2021	Leasing			
PBPq_yUE7a	W1N4M4HB3MW082837	MERCEDES-BENZ	GLB-CLASS	2021	Leasing			
Oc8Hrizu	WP1AA2A56JLB09665	PORSCHE	MACAN	2018	Leasing	Y		Y
NslMe2OWS	55SWF4KB3JU274891	MERCEDES-BENZ	C300 4M	2018	Leasing	Y		Y
NslMoiCZ6	WP0AB2A75HL121395	PORSCHE	PANAMERA 4S	2017	Leasing	Y		Y
NslMeauWa	WDDZF8KB3KA514656	MERCEDES-BENZ	E63S	2019	Leasing	Y		Y
NslMp7kZE	WP1AA2A54LLB12048	PORSCHE	MACAN	2020	Leasing	Y		Y
NslMmhgYc	55SWF6EBXHU185613	MERCEDES-BENZ	C63 AMG	2017	Leasing	Y		Y
OJDvU-4uBQ	WBAJB1C5XKG623631	BMW	5-SERIES	2019	Leasing	Y		Y
Nz1LJSOvr	ZN661YUM2NX381575	MASERATI	LEVANTE	2022	Leasing	Y		Y
NslMhhXXM	WAUC4CF59JA053780	AUDI	S5	2018	Leasing	Y		Y
OUFBC0o3f	WDD7X8BK0KA005466	MERCEDES-BENZ	AMG GT	2019	Leasing	Y		Y

Reference ID	Serial Number	Make	Model	Model Year	Floor/ Leasing / Documents	Ownership	Lease Agreement	Keys
OGuhDAy21c	W1K3G4FB0NJ329345	MERCEDES-BENZ	A-CLASS	2022	Leasing		Y	
NslMnRKYq	SALGS2RK3LA586628	RANGE ROVER	RANGEROVER	2020	Leasing	Y	Y	
P6ZdtWA3DQ	5UXKR0C50J0X98702	BMW	X5	2018	Leasing			
NslMoozZ8	JF1VA1D69J8831741	SUBARU	WRX SPORT	2018	Leasing	Y	Y	Y
O95fPDf8PU	SALWR2SE3LA883264	LAND ROVER	RANGE ROVER SPORT	2020	Leasing	Y	Y	
O3Sqd3-pG	WBA4J3C03LBL11844	BMW	430I	2020	Leasing	Y	Y	
Ob09g1oDkC	WDDUG8GB0JA348420	MERCEDES-BENZ	S-CLASS	2018	Leasing			
OtcR_Hj481	WBA6D6C50HG388260	BMW	6-SERIES	2017	Leasing		Y	
OgpVktW7LQ	WP1AA2AY7MDA04318	PORSCHE	CAYENNE	2021	Leasing	Y	Y	
OOhR07qv	WVWHA7CD1PW116371	VOLKSWAGEN	GTI	2023	Leasing			
OhHrohd8ly	5YJ3E1EB8LF643054	TESLA	MODEL 3	2020	Leasing	Y	Y	
NslMmwBYg	WA1AECF30N1035108	AUDI	Q3	2022	Leasing	Y	Y	
NslMo5CYz	SALWR2KF3GA597350	RANGE ROVER	RANGE ROVER TD6	2016	Leasing	Y	Y	
NslMjHsXk	2T1BURHE2KC183606	TOYOTA	COROLLA	2019	Leasing	Y	Y	
OHsY2ha8B	WBXHT3C37J5L30596	BMW	X1	2018	Leasing	Y	Y	
OhSLawnhQ	WDDWK8EB4KF805213	MERCEDES-BENZ	C-CLASS	2019	Leasing	Y	Y	
O6B_NNo3AN	SHHFK7G39LU302212	HONDA	CIVIC	2020	Leasing	Y	Y	
O0Zn1sY15Q	3VW2B7AJ7HM213410	VOLKSWAGEN	JETTA	2017	Leasing	Y	Y	
Olju1Wf1y5	7SAYGDEE0NF459048	TESLA	MODEL Y	2022	Leasing		Y	
Oqssp3v7Gt	WP1AA2A55JLB08099	PORSCHE	MACAN	2018	Returned		Y	
OmwrtWE5r	SALVP2RX2JH289035	LAND ROVER	RANGE ROVER EVOQUE	2018	Leasing		Y	
P4dyaKIMUQ	SHHFK8G36LU300455	HONDA	CIVIC	2020	Leasing			
OB5omWFeB	1C4RFBG7LC324535	JEEP	GRAND CHEROKEE	2020	Leasing	Y	Y	
O2FPSS26V	ZN661YUS4HX230563	MASERATI	LEVANTE	2017	Leasing			
NslMgieX5	WDCYC7DF9HX275302	MERCEDES-BENZ	G63 AMG	2017	Leasing	Y	Y	
NslMfJAWL	5UXKR0C37H0X78617	BMW	X5	2017	Leasing	Y	Y	
On4orBzmf	5LM5J7XC3PGL20824	LINCOLN	AVIATOR	2023	Leasing			
O_fAigB5MK	WDDSJ4GB8JN595887	MERCEDES-BENZ	CLA-CLASS	2018	Leasing	Y	Y	
Opy95zC4AB	SADFP2FX2L1Z75978	JAGUAR	E-PACE	2020	Leasing			Y
OHsW2CY82	WD4BF1CDXKP083030	MERCEDES-BENZ	SPRINTER	2019	Leasing	Y	Y	
NslMhSNXI	WAUWFAFC3HN113596	AUDI	S7	2017	Leasing	Y	Y	
NslMfQSWn	5FNRL6H44LB503724	HONDA	ODYESSY EX	2020	Leasing	Y	Y	
OCUArb-50g	WUACWCF57KA904783	AUDI	RS5	2019	Leasing	Y	Y	
P1aatY9G44	WDD1K6GB1JF049382	MERCEDES-BENZ	E-CLASS	2018	Returned			
OY_GUTC7Dk	WAUEACF59MA020333	AUDI	A5	2021	Leasing	Y	Y	
Onl2ps62PS	WDC0G4KB4KV133572	MERCEDES-BENZ	GLC-CLASS	2019	Leasing		Y	
NslMIUMYH	WDDUF8GB8JA357059	MERCEDES-BENZ	S5604M	2018	Leasing			

This is Exhibit "M" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Richard Gagnon".

A Commissioner for taking affidavits

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
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January 9, 2025

DELIVERED BY COURIER

Private and Confidential

898984 Ontario Inc.
8051 Keele Street, Unit 6 & 7
Concord, Ontario
L4K 1Y9

Attention: Patrick Ng

Dear Sir:

Re: Indebtedness of 898984 Ontario Inc. (the “Company”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with above-captioned matter.

We refer to the amended and restated loan agreement dated October 3, 2022 (as amended, the “**Loan Agreement**”), between, *among others*, the Lender and the Company. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement.

The Lender holds certain security and related documents in respect of the Company’s indebtedness to the Lender, including but not limited to, a general security agreement dated December 17, 2014 from the Company (collectively, the “**Security**”).

The obligations under the Loan Agreement are repayable on demand. In addition, the Lender has been advised that the Company ceased carrying on business in December 2024, which constitutes a default under the Loan Agreement and the Security (collectively, the “**Loan Documents**”).

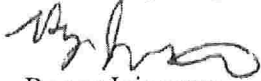
Pursuant to the Loan Documents, we hereby declare on behalf of the Lender, that all of the obligations of the Company to the Lender have become immediately due and payable.

As of January 9, 2025, the Company is indebted or otherwise liable to the Lender pursuant to the Loan Agreement (including the Other Credit Facilities, as defined in the Loan Agreement) in the amount of CAD\$4,176,954.53, inclusive of interest to January 9, 2025, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof, and additional interest from and after January 9, 2025 to which the

Lender is entitled to under the Loan Documents (the “**Indebtedness**”). The Indebtedness is secured by, *inter alia*, the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Company. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,


Roger Jaipargas

Attachments

cc: 2304638 Ontario Inc.
Partick Ng
Samuel Eng
Client

150207162:v2

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 898984 Ontario Inc., an insolvent person¹
8051 Keele Street, Unit 6 & 7
Concord, Ontario L4K 1Y9

TAKE NOTICE THAT:

1. Royal Bank of Canada, as Lender, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

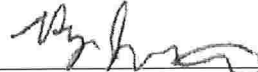
All of the present and future assets, property and undertaking, of the insolvent person.
2. The security that is to be enforced is in the form of:
 - (a) General Security Agreement dated December 17, 2014; and
 - (b) such further and other security as may be held by Royal Bank of Canada, as Lender.
3. The total amount of indebtedness secured by the security as of January 9, 2025 is the sum of CAD\$4,176,954.53 plus costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

¹ The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act*.

DATED at Toronto, Ontario this 9th day of January, 2025.

**ROYAL BANK OF CANADA, as
Lender, by its lawyers, Borden
Ladner Gervais LLP**

Per: _____



Roger Jaipargas

TO: ROYAL BANK OF CANADA, as Lender

898984 Ontario Inc. hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by Royal Bank of Canada, as Lender, and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

DATED at _____ this _____ day of _____, 2025.

898984 ONTARIO INC.

Per: _____

Name:

Title:

I am authorized to bind the company

This is Exhibit "N" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Armand Gagnon".

A Commissioner for taking affidavits

From: Earl, Joanna <JEarl@blg.com>
Sent: Thursday, January 9, 2025 12:27 PM
To: samuelenglawyer@gmail.com
Cc: Mason, Christine <CMason@blg.com>; Jaipargas, Roger <RJaipargas@blg.com>
Subject: 898984 Ontario Inc. o/a Richmond Hill Fine Cars

Good afternoon Mr. Eng,

Please see the attached documentation that is being sent via courier this afternoon. The attached couriers are being sent to Patrick Ng, 2304638 Ontario Inc. and 898984 Ontario Inc.

Regards,
Joanna

Joanna Earl

Practice Assistant

T 416.367.6710 | JEarl@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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This is Exhibit “O” referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

A handwritten signature in blue ink, appearing to read "Richard Gagnon".

A Commissioner for taking affidavits

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
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Toronto, ON, Canada M5H 4E3
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blg.com



January 9, 2025

DELIVERED BY COURIER

Private and Confidential

Patrick Ng
43 Old English Lane
Thornhill, Ontario L3T 2V2

Dear Mr Ng

Re: Guarantee in respect of the Indebtedness of 898984 Ontario Inc. (the “Company”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to the amended and restated loan agreement dated October 3, 2022 (as amended, the “**Loan Agreement**”), between, *among others*, the Lender and the Company. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement.

We also refer to your Guarantee and Postponement of Claim dated December 17, 2014 (the “**Guarantee**”) in respect of the Company’s obligations to the Lender. Pursuant to the terms of the Guarantee, you have guaranteed payment on demand of all present and future debts and liabilities owing by the Company to the Lender, together with interest thereon from the date of demand.

The Lender has demanded repayment of the debts and liabilities owing by the Company to the Lender pursuant to a letter dated as of today’s date, a copy of which is enclosed with this letter.

Accordingly, as of January 9, 2025, you are indebted, or otherwise liable to the Lender in the amount of CAD\$4,176,954.53, together with interest thereon from the date of demand in accordance with the terms of the Guarantee, but excluding any costs and expenses (including, without limitation, legal fees and expenses) and additional interest from and after January 9, 2025 to which the Lender is entitled to under the Guarantee (the “**Guaranteed Indebtedness**”).

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain

payment thereof, including the commencement of legal proceedings for the recovery of the Guaranteed Indebtedness.

Yours very truly,



Roger Jaipargas

Attachments

cc: Client
Samuel Eng

150210296:v2

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
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blg.com



January 9, 2025

DELIVERED BY COURIER

Private and Confidential
898984 Ontario Inc.
8051 Keele Street, Unit 6 & 7
Concord, Ontario
L4K 1Y9

Attention: Patrick Ng

Dear Sir:

Re: Indebtedness of 898984 Ontario Inc. (the “Company”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with above-captioned matter.

We refer to the amended and restated loan agreement dated October 3, 2022 (as amended, the “**Loan Agreement**”), between, *among others*, the Lender and the Company. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement.

The Lender holds certain security and related documents in respect of the Company’s indebtedness to the Lender, including but not limited to, a general security agreement dated December 17, 2014 from the Company (collectively, the “**Security**”).

The obligations under the Loan Agreement are repayable on demand. In addition, the Lender has been advised that the Company ceased carrying on business in December 2024, which constitutes a default under the Loan Agreement and the Security (collectively, the “**Loan Documents**”).

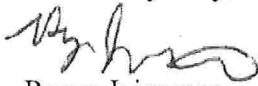
Pursuant to the Loan Documents, we hereby declare on behalf of the Lender, that all of the obligations of the Company to the Lender have become immediately due and payable.

As of January 9, 2025, the Company is indebted or otherwise liable to the Lender pursuant to the Loan Agreement (including the Other Credit Facilities, as defined in the Loan Agreement) in the amount of CAD\$4,176,954.53, inclusive of interest to January 9, 2025, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof, and additional interest from and after January 9, 2025 to which the

Lender is entitled to under the Loan Documents (the “**Indebtedness**”). The Indebtedness is secured by, *inter alia*, the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Company. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,



Roger Jaipargas

Attachments

cc: 2304638 Ontario Inc.
Partick Ng
Samuel Eng
Client

150207162:v2

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 898984 Ontario Inc., an insolvent person¹
8051 Keele Street, Unit 6 & 7
Concord, Ontario L4K 1Y9

TAKE NOTICE THAT:

1. Royal Bank of Canada, as Lender, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

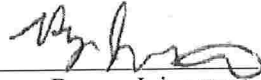
All of the present and future assets, property and undertaking, of the insolvent person.
2. The security that is to be enforced is in the form of:
 - (a) General Security Agreement dated December 17, 2014; and
 - (b) such further and other security as may be held by Royal Bank of Canada, as Lender.
3. The total amount of indebtedness secured by the security as of January 9, 2025 is the sum of CAD\$4,176,954.53 plus costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

¹ The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act*.

DATED at Toronto, Ontario this 9th day of January, 2025.

**ROYAL BANK OF CANADA, as
Lender, by its lawyers, Borden
Ladner Gervais LLP**

Per: _____



Roger Jaipargas

TO: ROYAL BANK OF CANADA, as Lender

898984 Ontario Inc. hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by Royal Bank of Canada, as Lender, and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

DATED at _____ this _____ day of _____, 2025.

898984 ONTARIO INC.

Per: _____

Name:

Title:

I am authorized to bind the company

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

January 9, 2025

DELIVERED BY COURIER

Private and Confidential

2304638 Ontario Inc.
43 Old English Lane
Thornhill, Ontario
L3T 2V2

Attention: Patrick Ng

Dear Sir

**Re: Guarantee in respect of the Indebtedness of 898984 Ontario Inc. (the "Company")
to Royal Bank of Canada (the "Lender")**

We are the lawyers for the Lender in connection with the above-captioned matter.

We refer to the amended and restated loan agreement dated October 3, 2022 (as amended, the "**Loan Agreement**"), between, *among others*, the Lender and the Company. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement.

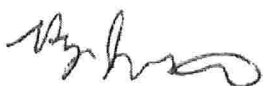
We also refer to your Guarantee and Postponement of Claim dated December 17, 2014 (the "**Guarantee**") in respect of the Company's obligations to the Lender. Pursuant to the terms of the Guarantee, you have guaranteed payment on demand of all present and future debts and liabilities owing by the Company to the Lender, together with interest thereon from the date of demand.

The Lender has demanded repayment of the debts and liabilities owing by the Company to the Lender pursuant to a letter dated as of today's date, a copy of which is enclosed with this letter.

Accordingly, as of January 9, 2025, you are indebted, or otherwise liable to the Lender in the amount of CAD\$4,176,954.53, together with interest thereon from the date of demand in accordance with the terms of the Guarantee, but excluding any costs and expenses (including, without limitation, legal fees and expenses) and additional interest from and after January 9, 2025 to which the Lender is entitled to under the Guarantee (the "**Guaranteed Indebtedness**").

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including the commencement of legal proceedings for the recovery of the Guaranteed Indebtedness.

Yours very truly,



Roger Jaipargas

Attachments

cc: Client
Samuel Eng

150208993:v2

Roger Jaipargas
T 416.367.6266
F 416.367.6749
rjaipargas@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com



January 9, 2025

DELIVERED BY COURIER

Private and Confidential
898984 Ontario Inc.
8051 Keele Street, Unit 6 & 7
Concord, Ontario
L4K 1Y9

Attention: Patrick Ng

Dear Sir:

Re: Indebtedness of 898984 Ontario Inc. (the “Company”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with above-captioned matter.

We refer to the amended and restated loan agreement dated October 3, 2022 (as amended, the “**Loan Agreement**”), between, *among others*, the Lender and the Company. Unless otherwise specified, capitalized terms used herein shall have the meanings ascribed thereto in the Loan Agreement.

The Lender holds certain security and related documents in respect of the Company’s indebtedness to the Lender, including but not limited to, a general security agreement dated December 17, 2014 from the Company (collectively, the “**Security**”).

The obligations under the Loan Agreement are repayable on demand. In addition, the Lender has been advised that the Company ceased carrying on business in December 2024, which constitutes a default under the Loan Agreement and the Security (collectively, the “**Loan Documents**”).

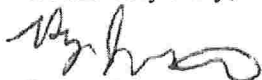
Pursuant to the Loan Documents, we hereby declare on behalf of the Lender, that all of the obligations of the Company to the Lender have become immediately due and payable.

As of January 9, 2025, the Company is indebted or otherwise liable to the Lender pursuant to the Loan Agreement (including the Other Credit Facilities, as defined in the Loan Agreement) in the amount of CAD\$4,176,954.53, inclusive of interest to January 9, 2025, but excluding any costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof, and additional interest from and after January 9, 2025 to which the

Lender is entitled to under the Loan Documents (the “**Indebtedness**”). The Indebtedness is secured by, *inter alia*, the Security.

The Lender hereby demands the immediate payment of the Indebtedness in full by the Company. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,



Roger Jaipargas

Attachments

cc: 2304638 Ontario Inc.
Partick Ng
Samuel Eng
Client

150207162:v2

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 898984 Ontario Inc., an insolvent person¹
8051 Keele Street, Unit 6 & 7
Concord, Ontario L4K 1Y9

TAKE NOTICE THAT:

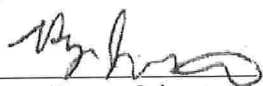
1. Royal Bank of Canada, as Lender, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

All of the present and future assets, property and undertaking, of the insolvent person.
2. The security that is to be enforced is in the form of:
 - (a) General Security Agreement dated December 17, 2014; and
 - (b) such further and other security as may be held by Royal Bank of Canada, as Lender.
3. The total amount of indebtedness secured by the security as of January 9, 2025 is the sum of CAD\$4,176,954.53 plus costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

¹ The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act*.

DATED at Toronto, Ontario this 9th day of January, 2025.

**ROYAL BANK OF CANADA, as
Lender, by its lawyers, Borden
Ladner Gervais LLP**

Per:  _____
Roger Jaipargas

TO: ROYAL BANK OF CANADA, as Lender

898984 Ontario Inc. hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by Royal Bank of Canada, as Lender, and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

DATED at _____ this _____ day of _____, 2025.

898984 ONTARIO INC.

Per: _____

Name:

Title:

I am authorized to bind the company

This is Exhibit "P" referred to in the Affidavit of
JASON GAGNON SWORN REMOTELY by JASON
GAGNON of the City of Toronto, in the Province of
Ontario, before me at the City of Vaughan, in the
Province of Ontario, on January 21, 2025 in
accordance with O. Reg. 431/20, Administering Oath
or Declaration Remotely

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

A Commissioner for taking affidavits

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS

Respondent

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


**CONSENT
(Appointment of Receiver)**

KPMG Inc. hereby consents to act as the court-appointed receiver of the assets, properties and undertaking of 898984 Ontario Inc. o/a Richmond Hill Fine Cars in accordance with an order substantially in the form requested by the Applicant.

January 20, 2025

KPMG INC.

By:

Name:  _____
Paul van Eyk

Title: President

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

ROYAL BANK OF CANADA
Applicant

- and -

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

CONSENT
(Appointment of Receiver)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

SAM BABE – LSO No. 49498B
Tel: (416) 367-6182
Email: sbabe@blg.com

Lawyers for the Applicant

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

ROYAL BANK OF CANADA

- and -

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF JASON GAGNON
(Sworn January 21, 2025)**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

SAM BABE – LSO No. 49498B
Tel: (416) 367-6182
Email: sbabe@blg.com

Lawyers for the Applicant, Royal Bank of Canada

Tab 3

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

THE HONOURABLE) FRIDAY, THE 24th
)
JUSTICE STEELE) DAY OF JANUARY, 2025
)

ROYAL BANK OF CANADA

Applicant

and

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KPMG Inc. (“**KPMG**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 898984 Ontario Inc. o/a Richmond Hill Fine Cars (the “**Debtor**”) was heard this day by Zoom judicial videoconference.

ON READING the affidavit of Jason Gagnon sworn January 21, 2025 and the exhibits thereto, on reading the Pre-Filing Report of KPMG dated January 21, 2025 and on hearing the submissions of counsel for Royal Bank of Canada and no one appearing for any other parties, although duly served, as appears from the affidavit of service of Mariela Adriana Gasparini sworn January __, 2025 and on reading the consent of KPMG to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KPMG is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$300,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to make an assignment into bankruptcy on behalf of the Debtor;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due

to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “A”** hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court

further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'www.kpmg.com/ca/RHFC'.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent KPMG from acting as a trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01a.m on the date of this Order and shall be immediately enforceable without the need for further entry or filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KPMG Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of 898984 Ontario Inc. o/a Richmond Hill Fine Cars (the “**Debtor**”), including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 24th day of January, 2025 (the “**Order**”) made in an action having Court file number CV-25-00735188-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

KPMG Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Court File No. CV-25-00735188-00CL

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

ROYAL BANK OF CANADA
Applicant

- and -

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver)

BORDEN LADNER GERVAIS LLP

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Email: sbabe@blg.com

Lawyers for the Applicant

Tab 4

Court File No. _____

Court File No. CV-23-00735188-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE _____) ~~WEEKDAY~~FRIDAY, THE #24th
JUSTICE —STEELE) DAY OF ~~MONTH~~JANUARY,
20YR2025

PLAINTIFF¹

ROYAL BANK OF CANADA

PlaintiffApplicant

—and—

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS

~~DEFENDANT~~Respondent

~~Defendant~~

ORDER
(~~appointing~~Appointing Receiver)

THIS ~~MOTION~~APPLICATION made by the Plaintiff²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the

¹—The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

²—Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

~~"CJA")~~ appointing ~~[RECEIVER'S NAME]~~KPMG Inc. ("~~KPMG~~") as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the "~~Receiver~~") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor,~~898984 Ontario Inc. o/a Richmond Hill Fine Cars (the "~~Debtor~~") was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by Zoom judicial videoconference.

ON READING the affidavit of ~~[NAME]~~Jason Gagnon sworn ~~[DATE]~~January 21, 2025 and the ~~Exhibits~~exhibits thereto, ~~on reading the Pre-Filing Report of KPMG dated January 21, 2025~~ and on hearing the submissions of counsel for ~~[NAMES]~~Royal Bank of Canada and no one appearing for ~~[NAME]~~any other parties, although duly served, as appears from the affidavit of service of ~~[NAME]~~sworn ~~[DATE]~~Mariela Adriana Gasparini sworn January __, 2025 and on reading the consent of ~~[RECEIVER'S NAME]~~KPMG to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~KPMG is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor ~~acquired for, or used in relation to a business carried on by the Debtor,~~ including all proceeds thereof (the "~~Property~~").

³~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the ~~Receiver's~~Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in

collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~300,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~500,000; and

~~⁴This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for section 31 of the Ontario *Mortgages Act*, as the case may be,~~⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to make an assignment into bankruptcy on behalf of the Debtor;
- (p) ~~(p)~~ to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) ~~(p)~~ to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) ~~(r)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(s) ~~(s)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or

provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a **“Sale”**). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, **“Possession”**) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the **“Environmental Legislation”**), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver's duties and powers under this Order, be deemed to be in

Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **"Receiver's Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the ~~Receiver's~~Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol>/<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘www.kpmg.com/ca/RHFC’.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent ~~the Receiver~~KPMG from acting as a trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~Application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01a.m on the date of this Order and shall be immediately enforceable without the need for further entry or filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ KPMG Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the~~ of 898984 Ontario Inc. o/a Richmond Hill Fine Cars (the "Debtor"), including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 24th day of January, 2025 (the "Order") made in an action having Court file number ~~CL~~ CV-25-00735188-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, ~~20~~2025.

~~[RECEIVER'S NAME]~~KPMG Inc., solely in its
capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

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Court File No. CV-25-00735188-00CL

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

ROYAL BANK OF CANADA
Applicant

- and -

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver)

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**Summary report:
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Modified DMS: iw://blg-mobility.imatech.work/DOCUMENTS/150594239/2	
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Delete	144
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Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	264

Court File No.: CV-25-00735188-00CL

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

ROYAL BANK OF CANADA
Applicant

- and -

898984 ONTARIO INC. o/a RICHMOND HILL FINE CARS
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

APPLICATION RECORD

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