

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

B E T W E E N:

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**BOLD CANINE INC.**

Respondents

**IN THE MATTER OF 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 OF KENSINGTON PRIVATE EQUITY FUND  
(APPOINTING RECEIVER)**

June 23, 2026

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TO: **THE SERVICE LIST**

Court File No.

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

B E T W E E N:

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**BOLD CANINE INC.**

Respondent

**IN THE MATTER OF 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**

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Attorney General of Canada on behalf of His Majesty the King in Right of Canada  
as represented by the Minister of National Revenue

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## INDEX

TAB	DESCRIPTION	
<b>1</b>	<b>Amended Notice of Application issued June 23, 2026</b>	
<b>2</b>	<b>Affidavit of Thomas Kennedy sworn June 23, 2026</b>	
A	Exhibit "A "	Bold Canine Inc. – Profile Report (ON) – June 16, 2026
B	Exhibit "B"	Promissory Note – Bold Canine – March 17, 2025
C	Exhibit "C"	Kensington GSA – Bold Canine – March 2025
D	Exhibit "D"	Bold Canine Inc. PPSA Search (ON – Certified) – June 16, 2026
E	Exhibit "E"	Bold Canine Inc. - PPSA Summary
F	Exhibit "F"	BMO Letter Agreement – September 28, 2017
G	Exhibit "G"	BMO GSA – October 4, 2017
H	Exhibit "H"	BDC Letter Agreement – March 25, 2021
I	Exhibit "I"	BDC GSA – March 4, 2021
J	Exhibit "J"	BMO/BDC Subordination Agreement – April 13, 2021
K	Exhibit "K"	Lease Reinstatement Agreement – June 10, 2026
L	Exhibit "L"	Demand Letter and NITES – Bold Canine Inc.
M	Exhibit "M"	NITES – Bold Canine Inc.
N	Exhibit "N"	13-week Cash Flow Forecast
O	Exhibit "O"	Consent to Act as Receiver – Bold Canine
P	Exhibit "P"	CRO Engagement
Q	Exhibit "Q"	Domagoj Karadjole Resume
<b>3</b>	<b>Interim Receivership Order</b>	
<b>4</b>	<b>Receivership Order</b>	
<b>5</b>	<b>Blackline Receivership Order to Receivership Model Order</b>	
<b>6</b>	<b>Blackline to Interim Receivership Order to Receivership Order</b>	

**TAB 1**

Court File No. CL-26-00000292-0000

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

B E T W E E N:

AMENDED THIS 23 June 2026 PURSUANT TO  
MODIFIÉ CONFORMÉMENT À  
© RULE/LA RÈGLE 26.02 ( A )  
© THE ORDER OF \_\_\_\_\_  
L'ORDONNANCE DU \_\_\_\_\_  
DATED/FAIT LE \_\_\_\_\_  
.....  
REGISTRAR GREFFIER  
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE  
Maggie A Sawka Digitally signed by Maggie A Sawka  
Date: 2026.06.23 13:13:02 -04'00'

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

.....  
REGISTRAR GREFFIER  
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

**BOLD CANINE INC.**

Respondent

**IN THE MATTER OF SECTIONS 47(1) AND 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**

**AMENDED NOTICE OF APPLICATION**

**TO THE RESPONDENT**

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

**THIS APPLICATION** will come on for a hearing

- In writing
- In person
- By telephone conference
- By video conference

on June 25, 2026, at 10:00 a.m., before a judge presiding over the Commercial List.

For the video conference details to attend the application, please refer to the service email circulating the application record and advise if you intend to join the application by emailing [ehyderman@cassels.com](mailto:ehyderman@cassels.com).

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not

have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date	_____	Issued by	_____
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*Secured Creditor*

## APPLICATION

1. The Applicant, Kensington Private Equity Fund (“**Kensington**” or the “**Applicant**”), makes an application for an interim order (the “**Interim Receivership Order**”) substantially in the form attached at **Tab 3** hereto, pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the Courts of Justice Act, RSO 1990, c. C 43, as amended (the “**CJA**”), among other things:
  - (a) if necessary, abridging the time or service and filing of this Notice of Application and application record, or in the alternative, dispensing with same;
  - (b) appointing TDB Restructuring Limited (“**TDB**”) as interim receiver and manager (in such capacity the “**Interim Receiver**”), without security, of all of the property assets, and undertakings (the “**Property**”) excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the “**Debtor**”) until the earliest of (the “**Interim Receivership Period**”): (A) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor’s Property over which the Interim Receiver was appointed; (B) the taking of possession by a trustee of the Debtor’s Property over which the Interim Receiver was appointed, and (B) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court (the “**Interim Receivership Process**”);
  - (c) appointing Wholeframe Inc. (“**Wholeframe**”), through its principal Domagoj Karadjole, as chief restructuring officer (in such capacity the “**CRO**”) for the duration of the Interim Receivership Period;
  - (d) authorizing the payment of the Interim Receiver and its counsel during the Interim Receivership Period and approving a corresponding charge over the Property and Excluded Assets as security for such amounts (the “**Interim Receiver’s Charge**”);
  - (e) authorizing the Interim Receiver to borrow from the Applicant in an aggregate amount not to exceed \$350,000 to fund the exercise of the Interim Receiver’s powers and approving a corresponding charge (the “**Interim Receiver’s Borrowing Charge**”) over the Property and Excluded Assets;
2. The urgent Interim Receivership Order is required because:
  - (a) the Debtor has not formally consented to the granting of the proposed order and the 10-day notice period under section 244 of the BIA has not expired;

- (b) all secured or affected parties have not been served with the proposed order; and
  - (c) the Debtor requires urgent funding by June 26, 2026, in order to protect the Debtor's estate and the Applicant's security interests.
3. If the Interim Receivership Order is granted the Applicant, on notice to all affected parties and at a future hearing, will seek a further order (the "**Receivership Order**") substantially in the form attached at **Tab 4** hereto pursuant to section 243(1) of the *BIA*, and section 101 of the *CJA*:
- (a) appointing TDB as receiver and manager (in such capacity the "**Receiver**"), without security, of the Property, excluding the Excluded Assets of the Debtor;
  - (b) appointing Wholeframe as CRO following the Interim Receivership Period;
  - (c) authorizing the payment of the Receiver and its counsel and approving a corresponding charge on the Property and Excluded Assets as security for such amounts;
  - (d) authorizing the Receiver to borrow from the Applicant not to exceed an aggregate amount of \$1,100,000 to fund the exercise of the Receiver's powers and approving a corresponding charge (the "**Receiver's Borrowing Charge**") over the Property and Excluded Assets;
  - (e) approving a sales and investment solicitation process ("**SISP**") and authorizing the Receiver to conduct the SISP.
  - (f) such further and other relief as may be requested by the Applicant and as this Honourable Court considers just.

**THE GROUNDS FOR THE APPLICATION ARE:**

***The Parties***

- 4. The Debtor is an Ontario corporation governed by the *Business Corporations Act* (Ontario).
- 5. The Debtor manufactures frozen raw food for dogs and cats under the brand "Bold by Nature" at its plant in Ontario (the "**Plant**") using a variety of raw meats.

6. The Debtor uses specialized equipment for the manufacturing process that includes the use of liquid nitrogen to freeze the products. All equipment is leased.
7. The Debtor employs approximately 50 employees.
8. Kensington is a private equity fund based in Toronto, Ontario. It invests in and provides financing to mid-market companies, primarily through private equity and structured credit strategies. The chief executive officer of Kensington sits on the board of directors of the Debtor and is located in Toronto, Ontario.

### ***The Kensington Promissory Note and GSA***

9. On March 17, 2025, the Debtor issued a promissory note (the “**Promissory Note**”) in favour of Kensington and executed a general security agreement (the “**Kensington GSA**”) in favour of Kensington.
10. The Promissory Note matured on March 17, 2026 (the “**Maturity Date**”), the Debtor did not pay the amounts owing to Kensington on the Maturity Date, and the amounts owing under the Promissory Note remain outstanding.

### ***Other Creditors***

11. A search for security registrations under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) indicate various registrations against the Debtor including in favor of:
  - (a) **Kensington**: in connection with the Promissory Note and the Kensington GSA.
  - (b) **Bank of Montreal (“BMO”)**: in connection with approximately \$525,000 owing to BMO which amounts are secured by a general security agreement in favour of BMO.
  - (c) **Business Development Bank of Canada (“BDC”)**: in connection with approximately \$69,000 owing to BDC which obligations are secured by a general security agreement in favour BDC. The PPSA registrations in favour of BMO and BDC were registered prior to the Kensington PPSA registration.
  - (d) **Various equipment financiers**: including Reiser (Canada) Co., Ford Credit Canada Leasing, Hyundai Capital Lease Inc., Hyundai Motor Finance, Linde Canada Inc., CWB National Leasing Inc., and Ryder Truck Rental Canada Ltd. in connection with specific pieces of equipment and/or motor vehicles.

12. The Debtor also owes amounts to:
- (a) Canada Revenue Agency (“**CRA**”) in the amount of approximately \$490,000 for unremitted HST;
  - (b) Saugeen Economic Development Corporation (“**Saugeen**”) for approximately \$300,000;
  - (c) His Majesty the King (the “**Federal Government**”) in connection with Community Economic Development and Diversification Contribution Agreement in the amount of approximately \$1,200,000; and
  - (d) Trade suppliers in the approximate amount of \$2,600,000.

### **Financial Crisis**

13. The Debtor had been unprofitable for many years due to among other things, poor financial management, equipment breakdowns, and unsuccessful and costly initiatives. Due to ongoing losses, the Debtor has had significant difficulty paying its suppliers.
14. On the night of June 12, 2026, the landlord of the Plant, locked the Debtor out due to lease defaults including failure to pay rent for five months. The Debtor was unable to access the raw ingredients and materials at the Plant, manufacturing ceased and the business was effectively paused.
15. Kensington was required to urgently enter into a Lease Reinstatement Agreement whereby it provided funding for the rent arrears and provided a substantial guarantee to the landlord.
16. Despite this financial reprieve, the Debtor was not able to pay employees (approximately \$130,000) or crucial suppliers (approximately \$250,000) on June 18, 2025 totaling approximately \$347,000.

### **Default and Demand**

17. Pursuant to the terms of the Promissory Note and Kensington GSA, upon the occurrence of an “**Event of Default**” thereunder Kensington may institute proceedings to appoint a receiver of the Collateral.

18. An Event of Default occurs if, *inter alia*, (i) the Debtor defaults in payment or performance of obligations under the Promissory Note which is not remedied within 10 days of written notice of such default; (ii) a material adverse change occurs which is likely to result in the impairment of the Debtor's ability to pay or perform its obligations under the Promissory Note; or (iii) the Debtor ceases to carry on business or commits an act of bankruptcy.
19. As of June 16, 2026, the total amount owing under the Promissory Note is approximately \$4,827,000 and the temporary closure of the Plant, inability to pay suppliers and employees and dire financial condition of the Debtor are Events of Default.
20. On June 17, 2026, Kensington delivered to the Debtor a demand letter and notices of intention to enforce security under section 244 of the BIA (the "**BIA Notice**").

### **Urgent Relief Required**

21. The 10-day notice period under the BIA Notice has not expired.
22. The Debtor has advised the Applicant that since payroll and crucial supplier amounts were not paid on June 18, 2026, it has ceased manufacturing.
23. The proposed CRO with information from the Debtor and in consultation with the proposed Interim Receiver has developed a 13-week cash flow forecast which indicates the Debtor requires urgent funding of approximately \$350,000, by the June 26, 2026 taking into account receipts expected in the upcoming week.
24. Urgent relief is required because:
  - (a) the ingredients at the Plant, including raw meat, are perishable and must be processed and sold in a timely manner;
  - (b) crucial suppliers who provide, for example, meat and vegetables, liquid nitrogen for freezing, sanitation and specialized refrigerated transport, have indicated they will not continue providing services unless they are paid;
  - (c) personnel with expertise and knowledge of the manufacturing process and provide order fulfillment and delivery on a timely basis will not continue working if they are not paid;

- (d) stakeholders including Kensington are not receiving clear financial information about the financial state of the Debtor and Kensington has lost faith in management to manage the business independently out of this financial crisis and protect their collateral;
  - (e) independent experts like TDB and the CRO are required to urgently stabilize the business to manage suppliers, customers and employees.
25. Kensington is only prepared to provide additional funding to the Debtor as part of an organized restructuring process which includes the appointment of the CRO and TDB to oversee the business and assist with restructuring efforts including ultimately a sales process.

### **Proposed Two-Stage Receivership Process**

26. Due to the urgent need for funding Kensington is proposing a two-stage receivership process:
- (a) **Interim Receivership:** urgent order on notice to the Debtor, BMO and BDC only which seeks: (i) the appointment of an Interim Receiver and CRO to provide stability and financial support, and (ii) authorization for the Interim Receiver to immediately borrow funds from Kensington up to \$350,000 to pay employees, critical suppliers and professionals by June 26, 2026; and (iii) approval of the Interim Receiver's Charge to secure these amounts.
  - (b) **Receivership:** if the Interim Receivership Order is granted, the Applicant intends to come back to court on notice to all affected parties including parties with PPSA registrations, CRA, Saugeen, the Federal Government and seek (i) approval of the appointment of the Receiver and the CRO; (ii) approval to increase the permitted borrowings and Receiver's Borrowing Charge; and (iii) approval of the SISP.

### *Receiver's Charge and Receiver's Borrowers Charge*

27. The proposed Interim Receivership Order if granted, will permit the Interim Receiver to immediately borrow funds from Kensington up to \$350,000 secured by the Interim Receiver's Borrowing Charge, a priming charge on the Debtor's Property and the Excluded Assets.

28. If approved, the proposed Receivership Order mirrors the relief sought in the Interim Receivership Order save for the quantum of the Receiver's borrowings and corresponding charge, the Receiver's Borrowing Charge, which would increase to \$1,100,000.

*Excluded Assets*

29. The Debtor is cooperative and has agreed to work with Interim Receiver, Receiver and the CRO, if appointed.
30. Due to the nature of the inventory and raw food, the proposed orders do not require the Receiver to take possession and control of the inventory and fresh food (the "**Excluded Assets**") and the Debtor will remain in possession of the Excluded Assets

*Interim Receiver /Receiver and CRO*

31. The Debtor does not have strong financial support or personnel and the CRO, if appointed, will work with Interim Receiver and Receiver to provide critical financial assistance to the Debtor.
32. TDB is qualified and prepared to act as Interim Receiver and Receiver if so appointed.
33. The proposed CRO has experience in advising and leading medium-sized companies during transition periods including acting as chief financial officer and has provided financial advisory services to Kensington in the past. Wholeframe has consented to act as CRO.
34. The CRO and Interim Receiver (if appointed) will provide crucial stability to the business, maintain the status quo and ensure there is no significant disruption to the business which will impact Kensington's collateral. This will provide an orderly and transparent, court supervised process to maximize value for all stakeholders.

*Proposed SISP*

35. The proposed Receivership Order authorizes the Receiver to conduct the SISP over the approximate 8-week period.
36. The bid deadline is contemplated to be August 1, 2025.

- 11 -

37. In the circumstances, it is appropriate and necessary for the protection of Kensington's security interests that the Interim Receivership Order is granted and, on notice to all the secured creditors, it will be just and convenient for the Receivership Order to be granted.
38. The Debtor, BDC and BMO received advanced notice of the proposed orders.
39. Further grounds as set out in the affidavit of Thomas Kennedy to be sworn.
40. Sections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.
41. Section 101 of the *Courts of Justice Act*, RSO 1990, c. C 43, as amended.
42. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 38 and 41 of the *Rules of Civil Procedure*, RRO 1990, c. C.43.
43. Such further and other grounds as this Honourable Court may permit.
44. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:
  - (a) The Affidavit of Thomas Kennedy to be sworn;
  - (b) The consent of TDB to act as Interim Receiver and Receiver; and
  - (c) Such other materials as counsel may advise and this Honourable Court may permit.

June 23, 2026

**CASSELS BROCK & BLACKWELL LLP**  
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Equity Fund

**KENSINGTON PRIVATE EQUITY FUND**  
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-and- **BOLD CANINE INC.**  
Respondent

Court File No. CL-26-00000292-0000

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

PROCEEDING COMMENCED AT  
TORONTO

**AMENDED NOTICE OF APPLICATION**

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*Lawyers for the Applicant*

**TAB 2**

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

B E T W E E N:

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**BOLD CANINE INC.**

Respondent

**AFFIDAVIT OF THOMAS KENNEDY  
(SWORN JUNE 23, 2026)**

I, Thomas Kennedy of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the founder of Kensington Capital Partners and Kensington Private Equity Fund (“**Kensington**” or the “**Applicant**”) the Applicant in the within Application and I am a director of Bold Canine Inc. (the “**Debtor**”). As such I have personal knowledge of the matters set out herein. The facts set out in this affidavit are within my personal knowledge, determined from the face of the documents attached hereto as exhibits or from information provided to me from others including Martin Kent (“**Kent**”) a senior advisor at Kensington who has been working on the Debtor investment at Kensington since mid-January 2025 and Domagoj Karadjole (“**Karadjole**”), the principal at Wholeframe Inc. (“**Wholeframe**”).

2. I swear this affidavit in support of Kensington’s application for the proposed Interim Receivership Order and Receivership Order, both as defined and discussed below.

**Overview**

3. The Debtor manufactures frozen raw food for dogs and cats under the brand “Bold by Nature” using a variety of raw meats and operates from a manufacturing facility in Ontario.

4. The Debtor had been unprofitable for many years however, on the night of June 12, 2026, the landlord of the manufacturing plant, locked the Debtor out of the premises due to lease

defaults including failure to pay rent for five months. The Debtor was unable to access the raw ingredients and materials, manufacturing ceased and the business was effectively paused.

5. The Applicant was required to urgently enter into an agreement with the landlord whereby the Applicant was required to provide a guarantee and fund the rent arrears. Despite this financial reprieve, less than a week later, on June 18, 2026, the Debtor was unable to pay employees and crucial suppliers totaling approximately \$380,000.

6. As a result, the manufacturing plant is currently closed and manufacturing has ceased again.

7. The Applicant is only prepared to provide additional funding on condition that a formal restructuring process is undertaken.

8. The Applicant is owed more than \$4,827,000 under a promissory note and is a secured creditor of the Debtor. The Applicant is entitled to apply to court for the appointment of a receiver pursuant to its loan and security documents and on June 17, 2026, delivered a demand and statutory notice to enforce under section 244 of the *Bankruptcy and Insolvency Act* (“**BIA**”).

9. The 10-day notice period under the BIA has not expired, however, urgent relief is required because:

- a. the Debtor has not formally consented to the granting of the proposed Interim Receivership Order;
- b. the ingredients, including, raw meat, are perishable and must be processed and sold in a timely manner;
- c. the Debtor requires urgent funding by June 26, 2026 to pay crucial suppliers and personnel thereby protecting the Debtor’s estate and the Applicant’s security interests in the Collateral (as defined below);
- d. stakeholders have lost faith in management to operate and manage the business independently out of this financial crisis and protect the Collateral; and
- e. independent parties, such as a receiver and chief restructuring officer, are required to urgently stabilize the business and manage suppliers, customers, and employees.

10. Due to the urgency, the Applicant is proposing a two-stage receivership process.
11. First, the Applicant is seeking an interim order (the “**Interim Receivership Order**”) pursuant to section 47(1) of the BIA and section 101 of the *Courts of Justice Act* (the “**CJA**”):
  - a. appointing TDB Restructuring Limited (“**TDB**”) as interim receiver and manager (in such capacity the “**Interim Receiver**”), without security, of all of the property assets, and undertakings (the “**Property**”) excluding the Excluded Assets (as defined below) of the Debtor until the earliest of (the “**Interim Receivership Period**”): (A) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor’s Property over which the Interim Receiver was appointed; (B) the taking of possession by a trustee of the Debtor’s Property over which the Interim Receiver was appointed; and (C) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court (the “**Interim Receivership Period**”);
  - b. appointing Wholeframe with its principal Domagoj Karadjole, as chief restructuring officer (in such capacity the “**CRO**”) for the duration of the Interim Receivership Period;
  - c. authorizing the payment of the Interim Receiver and its counsel during the Interim Receivership Period and approving a corresponding charge over the Property and Excluded Assets as security for such amounts (the “**Interim Receiver’s Charge**”); and
  - d. authorizing the Interim Receiver to borrow from the Applicant in an aggregate amount not to exceed \$350,000 to fund the exercise of the Interim Receiver’s powers and approving a corresponding charge (the “**Interim Receiver’s Borrowing Charge**”) over the Property and Excluded Assets.
12. If the Interim Receivership Order is granted the Applicant will be seeking, on notice to affected parties, a further order (the “**Receivership Order**”) pursuant to section 243(1) of the BIA, and section 101 of the CJA:
  - a. appointing TDB as receiver and manager, without security, of the Property, excluding the Excluded Assets (in such capacity the “**Receiver**”);

- b. appointing Wholeframe as CRO following the Interim Receivership Period;
- c. authorizing the payment of the Receiver and its counsel and approving a corresponding charge (the “**Receiver’s Charge**”) on the Property and Excluded Assets as security for such amounts;
- d. authorizing the Receiver to borrow from the Applicant not to exceed an aggregate amount of \$1,100,000 to fund the exercise of the Receiver’s powers and approving a corresponding charge (the “**Receiver’s Borrowing Charge**”) over the Property and Excluded Assets; and
- e. approving a sales and investment solicitation process (“**SISP**”) and authorizing the Receiver to conduct the SISP.

## **A. Background**

### The Debtor and Business

13. The Debtor is an Ontario corporation registered under the *Business Corporations Act* (Ontario) with its registered head office at 9609 Sideroad 17, Rr 1 Erin, Ontario (the “**Plant**”). Attached hereto as **Exhibit “A”** is a copy of the Corporation Profile Report of the Debtor dated June 16, 2026.

14. The Debtor was founded by Caroline Bolduc and David Herz (collectively the “**Founders**”) in 2009. The Debtor manufactures frozen raw food for dogs and cats under the brand “Bold by Nature” at the Plant using a variety of raw meats including chicken, turkey, beef, duck, and pork.

15. The Debtor uses specialized and sophisticated equipment in the manufacturing process. I understand from discussion with the Debtor that all equipment is leased or financed by equipment financiers as described below.

16. For example, the Debtor uses (i) a specialized machine (“**Formax Equipment**”) financed by the Business Development Bank of Canada (“**BDC**”) to create the food patties, and (ii) a specialized liquid nitrogen machine (the “**Nitrogen Equipment**”) leased by Linde Canada Inc. to freeze the raw ingredients.

17. The Debtor employs approximately 50 employees including the Founders and a general manager. The Debtor does not currently have a chief financial officer and the financial function is performed by the controller and the Founders.

#### The Applicant

18. Kensington is a private equity fund based in Toronto, Ontario. It invests in and provides financing for mid-market companies, primarily through private equity and structured credit strategies.

19. Kensington invested in the Debtor in 2020 in the approximate amount of \$7.1 million in exchange for preferred shares in the Debtor. I am currently a director of the Debtor and have been a board member since January 10, 2020.

#### *The Kensington Promissory Note and GSA*

20. As described below, to assist the Debtor with liquidity constraints, on March 17, 2025, the Debtor issued a secured grid promissory note (the “**Promissory Note**”) in favour of Kensington. The Debtor has drawn on the Promissory Note from time to time and as of June 16, 2026, the total amount owing under the Promissory Note is approximately \$4,827,000 (including accrued interest). Attached hereto as **Exhibit “B”** is a copy of the Promissory Note.

21. On March 17, 2025, the Debtor executed a general security agreement in favour of Kensington (the “**Kensington GSA**”). Pursuant to the Kensington GSA, the Debtor granted Kensington security in all its present and future assets, undertaking and property (the “**Collateral**”). Attached hereto as **Exhibit “C”** is a copy of the Kensington GSA.

22. On March 17, 2025, Kensington registered a financing statement against the Debtor under the *Personal Property Security Act* (Ontario) (“**PPSA**”) to perfect its interest in respect of the assets of the Debtor.

23. A copy of a search conducted under the PPSA against the Debtor current to June 16, 2026 (the “**PPSA Searches**”) and a summary (“**PPSA Summary**”) of the PPSA Searches are attached hereto as **Exhibit “D”** and **Exhibit “E”**, respectively.

24. The Promissory Note matured on March 17, 2026 (the “**Maturity Date**”). The Debtor did not repay the amounts owing to Kensington on the Maturity Date and the amounts owing remain outstanding.

25. Pursuant to section 10 of the Promissory Note it is an Event of Default if (i) the Debtor defaults in payment of performance of obligations under the Promissory Note if not remedied within 10 days of written notice of such default, (ii) there has occurred a material adverse change in the financial or any other condition of the Debtor which is likely to result in the impairment of the Debtor’s ability to pay or perform its obligations under the Promissory Note, or (iii) the Debtor ceases to carry on business or commits an act of bankruptcy.

26. Pursuant to section 5.1 of the Kensington GSA upon the occurrence of an Event of Default which is continuing, Kensington may institute proceedings to appoint a receiver.

#### Other Creditors

##### *BMO*

27. On September 28, 2017 (as amended on February 21, 2018, October 5, 2018, and December 10, 2019), the Debtor enter into a Letter Agreement (the “**BMO Letter Agreement**”) with the Bank of Montreal (“**BMO**”). On October 4, 2017, the Debtor executed a general security agreement in favour of BMO (“**BMO GSA**”).

28. Attached hereto as **Exhibit “F”** and **Exhibit “G”** are copies of the BMO Letter Agreement and BMO GSA, respectively.

29. BMO registered financing statements against the Debtor on October 3, 2017, October 24, 2018, and October 28, 2022, as described in the PPSA Summary.

30. Based on my review of the Debtor’s monthly financial reporting, approximately \$525,000 is owing to BMO under the BMO Letter Agreement on account of the credit facility and MasterCard facility.

31. Counsel to Kensington has advised me that copies of the draft Interim Receivership Order and Receivership Order were provided to counsel to BMO.

*BDC*

32. On March 25, 2021, the Debtor enter into a Letter Agreement with BDC (the “**BDC Letter Agreement**”) to fund the purchase of the Formax Equipment. On May 4, 2021, the Debtor executed a general security agreement in favour of BDC (“**BDC GSA**”).

33. Attached hereto as **Exhibit “H”** and **Exhibit “I”** are copies of the BDC Letter Agreement and BDC GSA, respectively.

34. BDC registered financing statements in connection with the BDC GSA on May 4, 2021, as described in the PPSA Summary.

35. Based on my review of the Debtor’s monthly financial reporting, the Debtor is indebted to BDC in an amount of approximately \$69,000 pursuant to the BDC Letter Agreement.

36. On April 13, 2021, BMO executed a Secured Party Confirmation Subordination (“**BMO/BDC Subordination Agreement**”) whereby BMO agreed to exclude the Formax Equipment from its security interest and subordinated and postponed its security interest in respect of the Formax Equipment in favour of BDC. A copy of the BMO/BDC Subordination Agreement is attached hereto as **Exhibit “J”**.

37. I am advised by Kent that he sent copies of the draft Interim Receivership Order and Receivership Order to the account manager at BDC on June 22, 2026.

*Equipment Financiers*

38. As described in the PPSA Searches, various equipment financiers (the “**Equipment Financiers**”) have registered financing statements against certain equipment and/or motor vehicles of the Debtor as follows:

- a. **Reiser (Canada) Co.:** in connection with thermoforming packing equipment;
- b. **Linde Canada Inc.:** in connection with the Nitrogen Equipment;
- c. **CWB National Leasing Inc.:** in connection with goods and equipment relating to a certain lease agreement. Based on my review of the monthly financial reporting of the Debtor there are no longer any amounts owing to this party; and

- d. **Ford Credit Canada Leasing, Hyundai Capital Lease Inc., Hyundai Motor Finance, Ryder Truck Rental Canada Ltd.:** in connection with various motor vehicles;

*CRA*

39. Based on my review of the Debtor's monthly financial reporting the Debtor owes Canada Revenue Agency ("**CRA**") approximately \$490,000 for unremitted HST.

40. I was advised by the Debtor that it entered into a payment plan with CRA whereby the Debtor agreed to weekly payments to CRA.

*Saugeen Economic Development Corporation ("**Saugeen**")*

41. As described below, Kent advised me in January 2025 that the Debtor executed a promissory note in favour of Saugeen for approximately \$300,000 and I understand the Debtor may have executed a general security agreement in favour Saugeen in October 2024.

42. I am advised by Kensington's counsel that there is no registration in favour of Saugeen under the PPSA Searches results.

*His Majesty the King (the "**Federal Government**")*

43. Based on my review of the Debtors monthly financial reporting, the Debtor owes the Federal Government approximately \$1,375,000 in connection with a Community Economic Development and Diversification Contribution Agreement whereby the Federal Government provided funds for the expansion of the Plant to allow the Debtor to access market opportunities in the United States.

*Trade Creditors*

44. Based on my review of the Debtor's monthly financial reporting and discussions with Kent and Karadjole in connection with the Cash Flow Forecast (as defined below), I understand that the Debtor owes approximately \$2,100,000 to various trade creditors including freight carriers, meat vendors, and waste service providers.

45. Other than what is set out above, I am not aware of any other creditors of the Debtor, including any other government priority claims.

## **B. Financial Crisis**

46. The Debtor had been unprofitable for many years due to, among other things, poor financial management, equipment breakdowns, and multiple unsuccessful and costly initiatives including a failed expansion attempt into the United States. Due to ongoing losses, the Debtor has had significant difficulty paying its suppliers.

47. In March 2025, in an effort to ease the cash flow pressure on the Debtor, Kensington agreed to provide funding and the Debtor executed the Promissory Note and Kensington GSA. The funding under the Promissory Note was intended as a temporary measure to address the cash flow shortages arising from ongoing operating losses, which resulted in overdue payables to key suppliers and adversely impacted the Debtor's ability to manufacture its products and fulfill customer orders.

48. However, as the Debtor continued to struggle to meet its regular financial obligations, the Debtor drew down on the Promissory Note on a regular basis.

49. In September 2025, the critical Formax Equipment broke down for several days and the production line and manufacturing process was halted. This created significant cash flow implications for the Debtor since it was required to spend money to repair the Formax Equipment and was unable to produce and sell for an extended period of time.

50. In January 2026, a Kensington member of the board resigned and Kensington assigned Kent to oversee and manage Kensington's investment in the Debtor. Kent discovered the amounts owing to Saugeen which I was not aware of and it was clear the financial situation at the Debtor was dire.

51. Kensington lost faith in the ability of the Founders to run the business on a cash flow positive basis and was of the opinion it was necessary to explore a sales process.

52. In January 2026, Kensington worked with the Debtor to informally solicit interest in a sale of the Debtor's business. Kensington, with the Debtor, set up a data room and reached out to a limited subset of strategic buyers. While various parties reviewed the information available, attended at the Plant, and met with the Founders, no parties submitted offers to purchase the Debtor or any of its assets. The parties consistently advised Kensington that they were not prepared to submit an offer because the Debtor was significantly overleveraged with poor performance over an extended period of time.

53. In March 2026, Kensington advised the Debtor that it would not provide any further funding under the Promissory Note.

54. In May 2026, the Debtor was unable to meet its payroll obligations, and the Founders advanced \$50,000 to the Debtor on an unsecured basis to cover payroll.

55. Thereafter, Kensington realized that the Founders were unable to financially run the business and on June 2, 2025, they engaged Karadjole to work with the Debtor. Kensington also engaged with TDB to explore restructuring options.

56. On the evening of June 12, 2026, the Debtor advised Kent who advised me that the landlord of the Plant, 2847159 Ontario Limited (the "**Landlord**"), had terminated the lease for the Plant due to five months of unpaid rent and locked the Debtor out of the Plant. As a result, the Debtor was unable to access the raw ingredients and materials at the Plant, manufacturing ceased, and the business was effectively paused.

57. Kensington worked with the Debtor and the Landlord to reopen the Plant on an expedited basis. Effective June 10, 2026, Kensington, the Debtor, and the Landlord entered into an agreement (the "**Lease Reinstatement Agreement**") to reinstate the lease for the Plant. The Applicant provided funding to the Debtor under the Promissory Note to pay the rent arrears and Kensington guaranteed amounts owing to the Landlord for capital improvements at the Plant.

58. Attached hereto as **Exhibit "K"** is a copy of the Lease Reinstatement Agreement.

59. Less than one week later, on June 15, 2026, the Debtor advised the Applicant that it was in a severe liquidity crisis again and would not be able to pay amounts due on June 18, 2026, to critical suppliers, including suppliers for raw meat, liquid nitrogen, sanitation and insurance, of approximately \$250,000 and payroll of approximately \$130,000.

60. These amounts were not paid on June 18, 2026, and remain unpaid.

61. The Debtor has advised Kensington that it has shut down the Plant until these amounts can be paid. The Founders have advised that the Plant may reopen with limited operations.

### **C. Default and Demands**

62. As of June 16, 2026, the total amount owing under the Promissory Note was approximately \$4,827,000 and the temporary closure of the Plant, inability to pay suppliers and employees and dire financial condition of the Debtor are Events of Default under the Promissory Note.

63. On June 17, 2026, Kensington delivered to the Debtor a demand letter (the “**Demand Letter**”) and notice of intention to enforce security under section 244 of the BIA (the “**BIA Notice**”). Attached hereto as **Exhibits “L”** and “**M**” are copies of the Demand Letter and BIA Notice, respectively.

64. I am advised by Kensington’s counsel that counsel to the Debtor has been provided with draft court materials in connection with the proposed Interim Receivership Order and the proposed Receivership Order.

65. The Debtor has indicated to Kensington that while it will not formally consent to the receivership proceedings, it will cooperate with TDB and the CRO if appointed and assist with the restructuring process.

### **D. Cash Flow Forecast**

66. Based on information provided by the Debtor, Wholeframe, in consultation with TDB, developed a 13-week cash flow forecast (the “**Cash Flow Forecast**”). Attached hereto as **Exhibit “N”** is a copy of the Cash Flow Forecast.

67. The Cash Flow Forecast indicates that the Debtor requires urgent funding of approximately \$350,000 by June 26, 2026. Thereafter, if the Receivership Order is granted, the Debtor will require a total of \$1,100,000 to conduct the SISF.

### **E. Urgent Interim Relief Required**

68. Kensington is only prepared to provide additional funding to the Debtor as part of an organized restructuring process which includes the appointment of the CRO and TDB to oversee the business and assist with restructuring efforts including ultimately the SISF.

69. According to the Cash Flow Forecast the \$350,000 is required by June 26, 2026, to fund payroll, critical suppliers and professional fees.

70. Without emergency funding, the Debtor will be unable to:
- a. process and sell perishable ingredients at the Plant, including raw meat, offal, and vegetables, in a timely manner;
  - b. pay critical suppliers including for the supply of meat and vegetables, liquid nitrogen for freezing, sanitation and specialized refrigerated transport; and
  - c. pay personnel with the expertise and knowledge of the manufacturing process and order fulfillment expertise, to ensure timely order fulfillment and delivery.

**F. Proposed Interim Receivership Order**

Appointment of TDB as Interim Receiver and Receiver

71. Kensington has lost confidence in the Debtor and its ability to perform the obligations under the Promissory Note, manage the business out of this financial crisis while preserving value for stakeholders and run an effective sale process for the business.

72. Independent oversight is urgently required to stabilize the Debtor's business and protect Kensington's security and the interests of other stakeholders.

73. The Applicant proposes that TDB be appointed as the Interim Receiver and thereafter, on notice to affected parties, as Receiver.

74. TDB is a Licensed Insolvency Trustee, and is qualified and prepared to act as Interim Receiver if so appointed. Attached hereto as **Exhibit "O"** is a copy of TDB's consent to act as Interim Receiver and Receiver.

75. It is necessary to appoint an Interim Receiver immediately to provide crucial stability for the business, maintain the status quo and ensure there is no significant disruption to the business which will impact Kensington's Collateral. The appointment of Interim Receiver will also provide important and transparent oversight to stakeholders.

76. The Debtor has indicated to Kensington it will be cooperative and assist TDB and the CRO, if appointed.

77. Due to the nature of the inventory and raw materials, it is not the intention that the Interim Receiver take possession and control of the Excluded Assets. The proposed orders explicitly provide that the Debtor will remain in possession and control of the Excluded Assets to ensure that there is no disruption to the business and that the Debtor's experienced employees will continue to handle the inventory and raw materials.

#### Appointment of a CRO

78. The Applicant seeks the appointment of Wholeframe as CRO of the Debtor pursuant to terms of an engagement letter to be executed by Wholeframe and the Interim Receiver, if appointed, substantially in the form attached as **Exhibit "P"** hereto.

79. Wholeframe has consented to act as CRO.

80. In my view, the appointment of the proposed CRO is reasonable and necessary given the demands associated with the stabilization of operations, lack of confidence in management and, subject to Court approval, the implementation of a SISP. The Debtor requires financial support to ensure necessary information is gathered, organized and delivered to stakeholders and the proposed Interim Receiver and Receiver in a timely and reliable manner and cash flow is managed. The Debtor does not have personnel with financial expertise and experience. As such, the appointment of the CRO will provide critical financial assistance to the Receiver.

81. Karadjole, the principal of Wholeframe has experience in advising and leading medium-sized companies during transition periods including acting as chief financial officer and has provided financial advisory services to Kensington in the past. Karadjole has also worked with the Debtor in the period leading up to the filing process. Attached hereto as **Exhibit "Q"** is a copy of Karadjole's resume.

82. Based on my review of Karadjole's qualifications, I believe Wholeframe led by Karadjole is well-suited to be the CRO of the Debtor and to assist the Receiver with these Proceedings.

#### The Charges to fund the Receivership Process

83. The Applicant is seeking the initial Interim Receiver' Charge over the Debtor's assets securing the fees and disbursements of the proposed Interim Receiver and its counsel.

84. I understand that a receiver's charge is a common feature of restructuring proceedings and that it is required to protect the professionals engaged in the restructuring in the event the Debtor is unable to pay professional fees and costs during the proceedings.

85. I believe that the quantum of the Interim Receiver's Charge is reasonable and appropriate in the circumstances given the Cash Flow Forecast, the Debtor's lack of liquidity, and the services provided by the professionals involved in these proceedings.

86. The Applicant is also seeking the Interim Receiver's Borrowing Charge in the amount of \$350,000 to secure any funding the Interim Receiver requires to administer the restructuring including the payment of the CRO and Applicant's counsel fees to during the Interim Receivership Period.

### **G. Proposed Receivership Order**

#### **Appointment of TDB Receiver and CRO**

87. The terms of the proposed Receivership Order mirror the terms of the Interim Receivership Order save and except for the following:

- a. TDB is to be appointed Receiver instead of Interim Receiver;
- b. the Receiver's powers are expanded to include, among other things, entering into, repudiating or disclaiming certain contracts, applying for a vesting order, and marketing and selling the Property and Excluded Assets;
- c. the Interim Receiver's Charge is converted to the Receiver's Charge;
- d. the Interim Receiver's Borrowing Charges is converted into a Receiver's Borrowing Charge and increased to \$1,100,000.; and
- e. the proposed Receivership Order approves the SISP.

#### **The Proposed SISP**

88. In the proposed Receivership Order, the Applicant is seeking the Court's approval for the SISP to be administered by the Receiver. The SISP is attached as Schedule "B" to the Receivership Order. A summary of the key milestones under the SISP is set out below:

Item	Details
Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders	Within 10 days following the granting of the Receivership Order
Bid Deadline	July 31, 2026
Auction Date (if applicable)	3 business days after the Bid Deadline
Sale Approval Motion (as defined in the SISP)	Within 14 days of completion of the Auction or the Bid Deadline (Subject to court availability)
Closing of the Transaction	10 days after the granting of the Sale Approval Order

89. Further material elements of the SISP are summarized below:<sup>1</sup>

- a. the Receiver will conduct the SISP and may adjust the timelines or amend the SISP;
- b. the Receiver may consult with the Applicant during the SISP;
- c. the Receiver, in consultation with the CRO and employees of the Debtor, will prepare a list of potential bidders (each a “**Known Potential Bidder**”);
- d. the Receiver will arrange for a notice of the SISP to be published in Insolvency Insider, the Receiver’s website, and any other newspaper, journal, website, or media outlet the Receiver considers appropriate, if any;
- e. the Receiver will prepare a letter describing the purchase opportunity, outlining the process under the SISP (the “**Teaser**”), and inviting recipients of the Teaser to express their interest pursuant to the SISP;
- f. the Receiver will prepare a non-disclosure agreement (an “**NDA**”);
- g. the Receiver will send the Teaser and NDA to each Known Potential Bidder (within 10 days following the Receivership Order, if granted) and any other Person who requests a copy of the Teaser and NDA;

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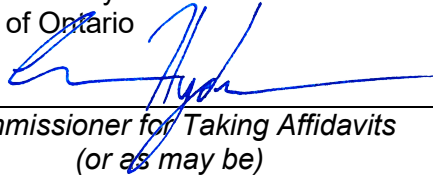
<sup>1</sup> Capitalized terms in this paragraph that are not otherwise defined herein shall have the meanings given to them in the SISP.

- h. a party who wishes to participate in the SISP (each a “**Potential Bidder**”) will execute an NDA;
- i. the Receiver shall in its discretion provide each Potential Bidder who has executed an NDA with access to a virtual data room that will contain documentary materials and details of the Debtor’s business and affairs. Potential Bidders may also request additional information that the Receiver determines is reasonable;
- j. Potential Bidders that wish to make an offer to purchase or make an investment in the Debtor (a “**Bid**”) that complies with the SISP shall submit their Bids by the Bid Deadline. Bids that comply with the requirements in the SISP will be designated as Qualified Bids by the Receiver. The Receiver, in consultation with the CRO and the Applicant, will evaluate each qualified bid upon the factors outlined in the SISP;
- k. each Bid, shall be accompanied by a deposit equal to 10% of the cash purchase price contemplated by the Bid. Such deposits, which are refundable to unsuccessful Bidders, shall be held in trust by the Receiver pending the outcome of the SISP;
- l. there are particular requirements for each of a Sale Proposal and an Investment Proposal, as detailed in the SISP. Each Bid must also contain certain prescribed representations as detailed therein;
- m. any sale of the Sale Property or Business shall be on an “as is, where is” basis;
- n. if the Receiver receives at least two Qualified Bids the Receiver may, in consultation with the CRO and Applicant, conduct and administer an auction. The SISP contemplates an auction procedure, which includes minimum Overbid thresholds, bidding disclosure requirements, and contains discretion for the Receiver to set additional procedural rules, among other elements;
- o. once a Successful Bid is identified, the Receiver will seek Court approval thereto, with closing to occur no later than 10 calendar days after granting of a vesting order and/or reverse vesting order (the “**Sale Approval Order**”); and
- p. a successful bid must be closed by no later than August 31, 2026.

90. This Affidavit is sworn in support of Kensington's application for (i) the Interim Receivership Order and (ii) the Receivership Order, and for no other improper purpose.

**SWORN BEFORE ME**

by videoconference on June 23, 2026 in  
accordance with O.Reg. 431/20:  
Administering Oath or Declaration  
Remotely. The deponent and I were both  
located in the City of Toronto in the  
Province of Ontario



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*Commissioner for Taking Affidavits*  
*(or as may be)*  
Eva-Lousie A. A. Hyderman  
LSO#:90084W



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**Thomas Kennedy**

KENSINGTON PRIVATE EQUITY FUND  
Applicant

-and- BOLD CANINE INC.  
Respondent

Court File No. CL-26-00000292-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF THOMAS KENNEDY  
(SWORN JUNE 23, 2026)**

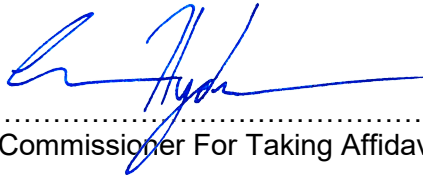
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*Lawyers for the Applicant*

This is **Exhibit "A"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W



## Profile Report

BOLD CANINE INC. as of June 16, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	BOLD CANINE INC.
Ontario Corporation Number (OCN)	2206052
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 12, 2009
Registered or Head Office Address	9609 Sideroad 17, Rr 1, Erin, Ontario, N0B 1T0, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

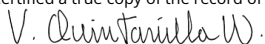
**Name** CAROLINE BOLDUC  
**Address for Service** 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
**Resident Canadian** Yes  
**Date Began** May 17, 2009

**Name** LIAM CHEUNG  
**Address for Service** 95 St. Clair Avenue West, 905, Toronto, Ontario, M4V 1N6, Canada  
**Resident Canadian** Yes  
**Date Began** January 10, 2020

**Name** DAVID HERZ  
**Address for Service** 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
**Resident Canadian** Yes  
**Date Began** August 12, 2014

**Name** TOM KENNEDY  
**Address for Service** 95 St. Clair Avenue West, 905, Toronto, Ontario, M4V 1N6, Canada  
**Resident Canadian** Yes  
**Date Began** January 10, 2020

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



Director/Registrar

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**Active Officer(s)**

**Name** CAROLINE BOLDUC  
**Position** Chief Executive Officer  
**Address for Service** 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
**Date Began** January 10, 2020

**Name** CAROLINE BOLDUC  
**Position** President  
**Address for Service** 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
**Date Began** May 17, 2009

**Name** DAVID HERZ  
**Position** Vice-President  
**Address for Service** 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
**Date Began** January 10, 2020

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

**Name**

BOLD CANINE INC.

**Effective Date**

May 12, 2009

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

*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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.

## Document List

Filing Name	Effective Date
Archive Document Package	July 18, 2024
Annual Return - 2020 PAF: CAROLINE BOLDUC - OTHER	May 02, 2021
CIA - Notice of Change PAF: TAVIA PERRAULT - OFFICER	April 08, 2021
Annual Return - 2020 PAF: CAROLINE BOLDUC - OTHER	December 20, 2020
CIA - Notice of Change PAF: CAROLINE BOLDUC - DIRECTOR	January 16, 2020
BCA - Articles of Amendment	January 09, 2020
CIA - Notice of Change PAF: ROBERT HENRY ROUTLIFFE - OTHER	December 05, 2019
Annual Return - 2019 PAF: CAROLINE BOLDUC - OTHER	November 24, 2019
CIA - Notice of Change PAF: CAROLINE BOLDUC - DIRECTOR	October 01, 2018
Annual Return - 2018 PAF: CAROLINE BOLDUC - OTHER	September 02, 2018
Annual Return - 2017 PAF: CAROLINE BOLDUC - DIRECTOR	September 17, 2017
Annual Return - 2016 PAF: CAROLINE BOLDUC - DIRECTOR	October 09, 2016
Annual Return - 2015 PAF: CAROLINE BOLDUC - DIRECTOR	December 12, 2015
Annual Return - 2014	May 23, 2015

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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PAF: CAROLINE BOLDUC - DIRECTOR

Annual Return - 2013  
PAF: CAROLINE BOLDUC - DIRECTOR February 15, 2014

Annual Return - 2012  
PAF: CAROLINE BOLDUC - DIRECTOR March 30, 2013

Annual Return - 2011  
PAF: CAROLINE BOLDUC - DIRECTOR August 06, 2011

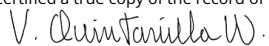
Annual Return - 2010  
PAF: CAROLINE BOLDUC - DIRECTOR December 04, 2010

CIA - Initial Return  
PAF: TERESA LISTER - OTHER July 15, 2009

BCA - Articles of Incorporation May 12, 2009

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

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



Director/Registrar

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## Rapport de profil

BOLD CANINE INC. en date du 16 juin 2026

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	BOLD CANINE INC.
Numéro de société de l'Ontario	2206052
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	12 mai 2009
Adresse légale ou du siège social	9609 Sideroad 17, Rr 1, Erin, Ontario, N0B 1T0, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Nombre minimal d'administrateurs 1  
Nombre maximal d'administrateurs 10

**Administrateurs en fonction**

Dénomination CAROLINE BOLDUC  
Adresse aux fins de signification 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
Résident canadien Oui  
Date d'entrée en fonction 17 mai 2009

Dénomination LIAM CHEUNG  
Adresse aux fins de signification 95 St. Clair Avenue West, 905, Toronto, Ontario, M4V 1N6,  
Canada  
Résident canadien Oui  
Date d'entrée en fonction 10 janvier 2020

Dénomination DAVID HERZ  
Adresse aux fins de signification 6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada  
Résident canadien Oui  
Date d'entrée en fonction 12 août 2014

Dénomination TOM KENNEDY  
Adresse aux fins de signification 95 St. Clair Avenue West, 905, Toronto, Ontario, M4V 1N6,  
Canada  
Résident canadien Oui  
Date d'entrée en fonction 10 janvier 2020

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

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**Dirigeants en fonction**

Dénomination	CAROLINE BOLDUC
Poste	Responsable de la direction
Adresse aux fins de signification	6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada
Date d'entrée en fonction	10 janvier 2020

Dénomination	CAROLINE BOLDUC
Poste	Président de la société
Adresse aux fins de signification	6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada
Date d'entrée en fonction	17 mai 2009

Dénomination	DAVID HERZ
Poste	Vice-président de la société
Adresse aux fins de signification	6 Erinwood Drive, Erin, Ontario, N0B 1T0, Canada
Date d'entrée en fonction	10 janvier 2020

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

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### Historique des dénominations sociales

Nom

BOLD CANINE INC.

Date d'entrée en vigueur

12 mai 2009

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

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### Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

### Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

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## Liste de documents

Nom du dépôt	Date d'entrée en vigueur
Trousse de documents archivés	18 juillet 2024
Rapport annuel - 2020 PRE: CAROLINE BOLDUC - OTHER	02 mai 2021
CIA - Avis de modification PRE: TAVIA PERRAULT - OFFICER	08 avril 2021
Rapport annuel - 2020 PRE: CAROLINE BOLDUC - OTHER	20 décembre 2020
CIA - Avis de modification PRE: CAROLINE BOLDUC - DIRECTOR	16 janvier 2020
BCA - Statuts de modification	09 janvier 2020
CIA - Avis de modification PRE: ROBERT HENRY ROUTLIFFE - OTHER	05 décembre 2019
Rapport annuel - 2019 PRE: CAROLINE BOLDUC - OTHER	24 novembre 2019
CIA - Avis de modification PRE: CAROLINE BOLDUC - DIRECTOR	01 octobre 2018
Rapport annuel - 2018 PRE: CAROLINE BOLDUC - OTHER	02 septembre 2018
Rapport annuel - 2017 PRE: CAROLINE BOLDUC - DIRECTOR	17 septembre 2017
Rapport annuel - 2016 PRE: CAROLINE BOLDUC - DIRECTOR	09 octobre 2016
Rapport annuel - 2015 PRE: CAROLINE BOLDUC - DIRECTOR	12 décembre 2015
Rapport annuel - 2014	23 mai 2015

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

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PRE: CAROLINE BOLDUC - DIRECTOR

Rapport annuel - 2013  
PRE: CAROLINE BOLDUC - DIRECTOR 15 février 2014

Rapport annuel - 2012  
PRE: CAROLINE BOLDUC - DIRECTOR 30 mars 2013

Rapport annuel - 2011  
PRE: CAROLINE BOLDUC - DIRECTOR 06 août 2011

Rapport annuel - 2010  
PRE: CAROLINE BOLDUC - DIRECTOR 04 décembre 2010

CIA - Rapport initial  
PRE: TERESA LISTER - OTHER 15 juillet 2009

BCA - Statuts constitutifs 12 mai 2009

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

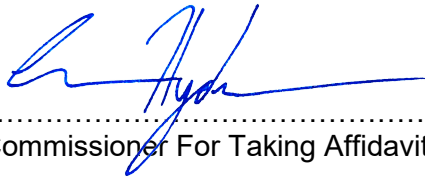
Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

*V. Quintanilla W.*

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1<sup>er</sup> avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is **Exhibit “B”** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....

A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

## SECURED GRID PROMISSORY NOTE

**BOLD CANINE INC.**

March 17, 2025

DUE: March 17, 2026

### **1. Promise to Pay**

For value received, BOLD CANINE INC., a corporation existing under the laws of the Province of Ontario, Canada (the “**Borrower**”) unconditionally promises to pay to the order of KENSINGTON PRIVATE EQUITY FUND (the “**Lender**”), at its offices at 95 St. Clair Avenue West, Suite 905, Toronto, ON M4V 1N6 (or at such other address as the Lender may designate by written notice to the Borrower), in lawful money of Canada, the amount set forth on the grid noted on Schedule “A” (the “**Principal Amount**”) together with interest on the Principal Amount outstanding from time to time at the rate set out in paragraph 3 below. The entire unpaid balance of the Principal Amount and any accrued and unpaid interest thereon shall be payable on the relevant Maturity Date (as defined in paragraph 2 below) of such advance.

### **2. Maturity**

The Maturity Date of amounts due under this Grid Promissory Note (“**Note**”) shall be March 17, 2026 or the next occurring business day, or such other day mutually agreed to by the parties.

### **3. Interest**

The unpaid balance of the Principal Amount, and any overdue interest thereon, shall bear interest at the rate of 1.50% per month (18% per annum) compounding, both before and after the Maturity Date, default, demand and judgement (“**Interest**”). Interest shall be calculated monthly as at the last calendar day of each month. At the election of the Borrower, interest may be paid monthly or accrued and added to the Principal Amount.

### **4. Warrants**

In addition to the Interest and any other compensation to be paid or provided by the Borrower to the Lender for the advance of the Principal Amounts hereunder, in the event the Principal Amount of each advance under this Note is not repaid within 90 days from the date of such advance under this Note (the “**Outstanding Amount**”), the Borrower will issue to the Lender a warrant certificate in the form attached hereto as Schedule “B” (the “**Purchaser Warrant Certificates**”) evidencing the right of such Lender to purchase such number of class A preferred share in the capital of the Borrower (the “**Shares**”) equal to the Outstanding Amount multiplied by 0.5 (the “**Purchaser Warrants**”), at an exercise price of \$0.01 per Share, and otherwise in accordance with the terms and conditions of the Purchaser Warrant Certificate. For clarity, Purchase Warrants shall be issuable to the Lender in respect of each advance under this Note as soon as reasonably practicable if the Outstanding Amount from such advance is not repaid within 90 days from the date of such advance.

### **5. Security**

This Note is issued in connection with the Security Agreement dated as of the date hereof, by and among Borrower and the Lender (as may be amended from time to time, the “**Security Agreement**”). This Note is secured by the liens and security interests granted in the Security Agreement.

### **6. Lender’s Costs**

The Borrower hereby covenants with the Lender that the Borrower will pay the costs, charges and expenses incurred by the Lender by reason of the default of the Borrower in the payment of the amounts due hereunder including costs between solicitor and client, all bailiff’s and other fees and expenses and bank charges.

### **7. Application of Payments; Repayment; Records**

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid Interest, and then to the Principal Amount outstanding. The amounts outstanding under this Note may be repaid in whole or in part at any time and from time to time without notice or bonus. Any principal amounts repaid may not be re-borrowed.

The recording by the Lender in its accounts of principal amounts owing by the Borrower, accrued interest and repayments shall, in the absence of manifest mathematical error, be *prima facie* evidence of the same; provided that the failure of the Lender to record the same shall not affect the obligation of the Borrower to pay such amounts to the Lender.

### **8. Waiver by the Borrower**

The Borrower and all persons liable or who become liable under this Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

### **9. No Waiver by the Lender**

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies

subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

#### **10. Event of Default**

Each and every one of the following events constitutes an event of default under this Note (each an "Event of Default"):

- (a) if the Borrower defaults in payment or performance of any of the obligations hereunder and such default is not remedied within 10 days after written notice of such default is delivered to the Borrower by the Lender;
- (b) if the Borrower shall fail to perform, observe or comply with any of the covenants contained in this Agreement and such failure is not cured within 10 days following notice of the default;
- (c) if any proceeding in respect of the Borrower or all or part of the assets, undertaking or property of the Borrower is commenced under the Bankruptcy and Insolvency Act (Canada) or *Companies' Creditors Arrangement Act* (Canada), or if any order is sought by any person or any resolution passed for the bankruptcy, restructuring, liquidation or sale outside of the ordinary course of business or winding-up of the Borrower or all or any part of its assets, undertaking or property, or if any appointment or proceeding for the appointment (whether by court or private appointment) of a receiver over or in respect of the Borrower or all or any part of the assets, undertaking or property of the Borrower is made or commenced;
- (d) if the Borrower ceases or threatens to cease to carry on its business, commits any act of bankruptcy, becomes insolvent, proposes a compromise or arrangement to its creditors or makes an unauthorized sale in bulk of its assets or transfers or in any way parts with possession of all or a substantial part of its Collateral (as defined in the Security Agreement) to any person; or
- (e) if in the reasonable opinion of the Lender, acting in good faith, there has occurred a material adverse change in the financial or any other condition of the Borrower which is likely to result in the impairment of the Borrower's ability to pay or perform its obligations hereunder or of the value of the Collateral or the Lender's ability to realize thereupon.

#### **11. Remedies**

On or after the occurrence of any Event of Default that is continuing and not remedied, in addition to any remedies provided for under the Security Agreement, the outstanding Principal Amount of this Note together with unpaid accrued interest shall become immediately due and payable.

#### **12. Agreements in Writing**

No agreement for modification to this Note or to any other security agreement provided to the Lender, including any renewals hereof or for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Borrower to the Lender after the expiration of the Maturity Date or of any subsequent term agreed to in writing between the Borrower and the Lender and that no modification, amendment, at any time to this Note or to any security agreement provided to the Lender or any renewal hereof or extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Borrower and the Lender.

#### **13. Notice**

Any notice required or permitted to be given hereunder may be effectively given by letter delivered either by personal delivery, registered mail or by electronic means, addressed to the Borrower at: 9609 Sideroad 17, Erin Ontario N0B 1T0 and to the Lender at 95 St. Clair Avenue West, Suite 905, Toronto, ON M4V 1N6, in each case, mailed by ordinary mail, postage prepaid, or delivered to that address. If mailed as aforesaid, any such notice shall have been deemed to have been given on the fifth (5<sup>th</sup>) business day following that on which the letter containing the notice was posted. If any notice is given by electronic communication, such notice shall be deemed to be delivered on the day of transmittal thereof if given during normal business hours of the recipient and on the next business day if given after normal business hours. Any Party may change its address for service from time to time by notice given in accordance with the foregoing.

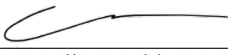
#### **14. Governing Law and Successors**

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and assigns.

*[Signature page to follow]*


DATED as of this 17<sup>th</sup> day of March, 2025.

**BOLD CANINE INC.**

Per:   
Name: Caroline Bolduc  
Title: President and CEO

I have authority to bind the corporation.

**KENSINGTON PRIVATE EQUITY FUND,  
By its manager and trustee, KENSINGTON  
CAPITAL ADVISORS INC.**

Per:   
Name: Tom Kennedy  
Title: Senior Managing Director

Per:   
Name: Liam Cheung  
Title: Managing Director

**SCHEDULE A**  
**Principal**

<b>No.</b>	<b>Date</b>	<b>Amount</b>	<b>Advance/Repayment</b>	<b>Outstanding Balance</b>
1.	March 17, 2025	\$600,000	Advanced	\$600,000
2.	June 11, 2025	\$500,000	Advanced	\$1,100,000
3.	October 10, 202	\$80,000	Advanced	\$1,180,000
4.	October 22, 2025	\$380,000	Advanced	\$1,560,000
5.	November 4, 2025	\$350,000	Advanced	\$1,910,000
6.	December 12, 2025	\$300,000	Advanced	\$2,210,000
7.	January 2, 2026	\$650,000	Advanced	\$2,860,000
8.	January 14, 2026	\$730,000	Advanced	\$3,590,000
9.	Febrary 2, 2026	\$500,000	Advanced	\$4,090,000

**SCHEDULE "B"**  
**FORM OF WARRANT CERTIFICATE**

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) THE ISSUE DATE; AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

IN ADDITION, THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THE COMPANY'S AMENDED AND RESTATED UNANIMOUS SHAREHOLDERS' AGREEMENT DATED THE JANUARY 10, 2020.

## WARRANT CERTIFICATE

WARRANT TO PURCHASE [●] CLASS A PREFERRED SHARES

OF  
BOLD CANINE INC.  
(the "Company")

Certificate No. W[●]

[●], 202[●]

**THIS IS TO CERTIFY THAT**, for value received Kensington Private Equity Fund (the "**Holder**") is entitled to purchase, at any time before the Time of Expiry (as hereinafter defined), up to [●] fully paid and non-assessable class A preferred Shares ("**Preferred Shares**") in the capital of the Company, as constituted on the date hereof at a price per share equal to the Exercise Price ("**Warrant**"). The "**Exercise Price**" means \$0.01 per Preferred Share, subject to the adjustment clauses in section 6 hereof. The Warrant may be exercised, in full or in part, at any time up to and including 5:00 p.m. (Toronto time) (the "**Time of Expiry**") on [●], 202[●]. The right to purchase Preferred Shares hereunder may only be exercised during the period herein specified by:

- (a) completing, in the manner indicated, and executing the subscription form attached hereto as Schedule "A", (including the accredited investor certificate attached thereto as Exhibit "A") (the "**Subscription Form**") for that number of Preferred Shares which the Holder is entitled and wishes to purchase;
- (b) surrendering this warrant certificate (the "**Warrant Certificate**") to the Company as the Company may direct the Holder in writing; and
- (c) paying the appropriate Exercise Price for the Preferred Shares subscribed for either by cash or certified cheque payable to or to the order of the Company, or by such other means as may be acceptable to the Company.

### 1. Exercise of Warrant

Upon surrender and payment as aforesaid, the Company will, subject to the terms hereof, issue to the Holder the number of Preferred Shares subscribed for. The Company shall not be required to issue or cause to be issued fractional Preferred Shares on the exercise of this Warrant. If any fraction of a Preferred Share would, except for the provisions of this Section, be issuable upon exercise of this Warrant, the number of Preferred Shares to be issued will be rounded down to the nearest whole

Preferred Share (or other class of shares or other securities if Section 6 applies) with the fractional interest to be paid in cash based on the then fair market value of the Preferred Shares (or other class of shares or other securities if Section 6 applies) as determined by the board of directors of the Company. The Company agrees that such Preferred Shares shall be deemed to be issued to the Holder as the record holder of such Preferred Shares as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for the Preferred Shares as aforesaid.

2. This Warrant is exercisable at any time and from time to time up to and including, but not after, the Time of Expiry, upon payment in the manner and at the place provided for above.

3. Nothing contained herein shall confer on the Holder or any other person any right to subscribe for or purchase Preferred Shares or any other securities of the Company at any time after the Time of Expiry and, from and after such time, this Warrant and all rights hereunder shall be void and of no value.

4. Upon the receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this certificate representing this Warrant and, if requested by the Company, upon delivery of a bond of indemnity satisfactory to the Company (or, in the case of mutilation, upon surrender of this certificate representing this Warrant), the Company will issue to the Holder a replacement Warrant Certificate representing this Warrant (containing the same terms and conditions as this Warrant Certificate).

5. The Holder may exercise the Warrant to receive a lesser number of Preferred Shares than the total number to which the Holder is entitled pursuant to this Warrant. In the event of an exercise by the Holder for a number of Preferred Shares less than the total number which the Holder is entitled to exercise, the Holder shall be entitled to receive, without charge therefor, a new warrant certificate (substantially in the form hereof) evidencing the balance of the Preferred Shares which are not being exercised.

6. Adjustment of Number and Price of Preferred Shares

In this Section 6, “**Current Market Price**” means the price per Preferred Share as determined by the Board of Directors of the Corporation acting in good faith.

In this Section 6, the terms “**record date**” and “**effective date**” where used herein shall mean the close of business on the relevant date.

The rights to acquire Preferred Shares in effect at any date attaching to this Warrant are subject to adjustment from time to time as follows:

- (a) if and whenever at any time from the date hereof and prior to the Time of Expiry the Company:
  - (i) subdivides its outstanding Preferred Shares into a greater number of shares;
  - (ii) consolidates its outstanding Preferred Shares into a smaller number of shares; or
  - (iii) issues Preferred Shares or securities exchangeable for or convertible into Preferred Shares (collectively, “**convertible securities**”) to the holders of all or substantially all of the outstanding Preferred Shares by way of a stock

distribution, stock dividend or otherwise,

any of such events in these clauses (i), (ii) and (iii) being called a “**Preferred Share Reorganization**”, the number of Preferred Shares obtainable under this Warrant shall be adjusted immediately after the effective date of the subdivision or consolidation or on the record date for the issue of Preferred Shares or convertible securities by way of stock distribution, stock dividend or otherwise, by multiplying the number of Preferred Shares previously obtainable on the exercise of the Warrant by the fraction of which:

- (A) the numerator is the total number of Preferred Shares outstanding immediately after such effective or record date, or, in the case of the issuance of convertible securities, the total number of Preferred Shares outstanding immediately after such date plus the total number of Preferred Shares issuable upon conversion or exchange of such convertible securities; and
- (B) the denominator is the total number of Preferred Shares outstanding immediately prior to the applicable effective or record date;

and the Exercise Price shall be adjusted at the same time by multiplying the Exercise Price in effect at the time of such event by the inverse of the aforesaid fraction. The Company shall make such adjustment successively whenever any event referred to in this subsection 6(a) occurs and any such issue of Preferred Shares or convertible securities by way of a stock dividend is deemed to have occurred on the record date for the stock dividend for the purpose of calculating the number of outstanding Preferred Shares under this subsection 6(a). Any Preferred Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation. To the extent that any convertible securities are not converted into or exchanged for Preferred Shares, the number of Preferred Shares obtainable under this Warrant shall be readjusted to the number of Preferred Shares that is then obtainable based upon the number of Preferred Shares actually issued on conversion or exchange of such convertible securities, and the Exercise Price shall be adjusted correspondingly.

7. if and whenever at any time from the date hereof and prior to the Time of Expiry there is a reclassification of the Preferred Shares or a capital reorganization of the Company other than as described in subsection 6(a) or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety (any such event being herein called a “**Capital Reorganization**”), the Holder is entitled to receive upon exercise in accordance with the terms and conditions hereof and shall accept, in lieu of the number of Preferred Shares obtainable under the Warrant to which it was previously entitled, the kind and number of Preferred Shares or other securities or property that the Holder would have been entitled to receive on such Capital Reorganization, if, on the record date or the effective date thereof, as the case may be, the Holder had been the registered holder of the number of Preferred Shares then obtainable upon the exercise of the Warrant, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 6. The Company shall not carry into effect any action requiring an adjustment pursuant to this subsection 6(b) unless all necessary steps have been taken so that the Holder is thereafter entitled to receive such kind and number of Preferred Shares, other securities or property. The Company, its successor, or the purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, execute and deliver to the Holder the Warrant certificate

which provides, to the extent possible, for the application of the provisions set forth in this Warrant Certificate with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Warrant Certificate are correspondingly made. The following rules and procedures shall be applicable to adjustments made pursuant to Section 6:

- (a) all shares of any class which the Holder is at the time in question entitled to receive on the full exercise of the Warrant, whether or not as a result of adjustments made pursuant to Section 8 are, for the purposes of the interpretation of this Warrant Certificate, deemed to be securities which the Holder is entitled to acquire pursuant to the exercise of the Warrant;
- (b) if the Company shall set a record date to determine the holders of the Preferred Shares for the purpose of entitling them to receive any dividend or distribution or any subscription or exercise rights and shall, thereafter and before the distribution to such shareholders of any such dividend, distribution or subscription or exercise rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or exercise rights, then no adjustment in the number of Preferred Shares obtainable upon exercise of the Warrant or to the Exercise Price shall be required by reason of the setting of such record date;
- (c) no adjustment in the number of Preferred Shares obtainable upon exercise of the Warrant shall be made in respect of the issue of Preferred Shares pursuant to:
  - (i) the exercise of the Warrant in accordance with this Warrant Certificate; or
  - (ii) the issuance of Preferred Shares pursuant to the exercise of options granted pursuant to the Company's stock option plans or pursuant to the exercise of rights under currently outstanding warrants or convertible securities to acquire Common Shares; or
  - (iii) the issuance of Preferred Shares pursuant to the conversion terms set out in the constating documents of the Company regarding the Class A Preferred Shares;

and any such issue shall be deemed not to be a Share Reorganization.

8. The Company represents and warrants that it will well and truly perform and carry out all of the acts and things required to be done by it provided in this Warrant Certificate, that it will maintain its corporate existence, that it is duly authorized to create and deliver this Warrant and to issue the Preferred Shares that may be issued hereunder and that this Warrant Certificate, when signed by the Company as herein provided, will be a valid obligation of the Company enforceable against the Company in accordance with the provisions hereof. The Company hereby covenants and agrees that, subject to the provisions hereof, it will cause the Preferred Shares from time to time duly subscribed for and purchased in the manner herein provided, and the certificates evidencing such Preferred Shares, to be duly issued and delivered without violation of any applicable law and that at all times up to and including the Time of Expiry, while this Warrant remain outstanding, it shall have sufficient authorized share capital and reserve if necessary under applicable law that number of Preferred Shares necessary to satisfy its obligations hereunder should the Holder determine to exercise the right in respect of all the Preferred Shares for the time being purchasable pursuant to this Warrant. Certificates for Preferred Shares issued and delivered upon the exercise of this Warrant shall be made without charge to the Holder (save and except for the payment of the Exercise Price)

and may bear such legend or legends as to restrictions on transfer as may be considered necessary by the Company and its counsel, acting reasonably. All Preferred Shares issued upon the exercise of the right of purchase herein provided (upon payment therefor of the amount at which such Preferred Shares may at the time be purchased pursuant to the provisions hereof) shall be issued as fully paid and non-assessable Preferred Shares and the holders thereof shall not be liable to the Company or its creditors in respect thereof.

9. Subject to any restriction under applicable law, the Warrants represented by this Warrant Certificate and the rights thereunder are transferable by the registered Holder hereof, upon completion and execution of the Form of Transfer attached hereto as Schedule "B" and in accordance with instructions as set out in the attached Schedule "B". The Company shall, on the date it receives a duly executed Form of Transfer, or as promptly as practicable thereafter, in any event, within five (5) business days, take all necessary actions to effect the transfer as directed in the Form of Transfer, and shall issue and deliver to the transferee a certificate or certificates representing a Warrant to acquire the number of Preferred Shares specified in the Form of Transfer.

10. The Company will promptly advise the Holder in writing of any default under the terms of this Warrant Certificate.

11. The Company will give written notice of the issue of Preferred Shares pursuant to the exercise of this Warrant, in such detail as may be required, to each securities administrator in each jurisdiction in which there is legislation requiring the giving of any such notice.

12. This Warrant Certificate may be exchanged for certificates in any other denomination to any persons that the Holder (or successor holder) directs the Company to issue Warrant Certificates representing in the aggregate Warrants exercisable to acquire the same number of Preferred Shares as the Warrant represented by this Warrant Certificate being exchanged. The Company shall sign all certificates necessary to carry out the exchanges contemplated herein. Any Warrant Certificate tendered for exchange shall be surrendered to the Company and cancelled.

13. The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

14. Time shall be of the essence hereof.

15. This Warrant shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

16. This Warrant Certificate may be executed by the parties in counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one instrument.

*[Signature page to follow]*

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate representing the Warrant to be signed by a duly authorized officer.

**DATED** the [●] day of [●], 202[●].

**BOLD CANINE INC.**

Type text here

\_\_\_\_\_  
Name:

Title:

Acknowledged and agreed to by:

**KENSINGTON PRIVATE EQUITY FUND, by  
its manager and trustee, KENSINGTON  
CAPITAL ADVISORS INC.**

By: \_\_\_\_\_

Name: Tom Kennedy

Title: Senior Managing Director

By: \_\_\_\_\_

Name: Liam Cheung

Title: Managing Director

**SUBSCRIPTION FORM**

**TO: BOLD CANINE INC.**

The undersigned exercises the right to acquire \_\_\_\_\_ Preferred Shares of **BOLD CANINE INC.** (the “**Company**”).

The undersigned hereby irrevocably directs that the said Preferred Shares be issued and delivered as follows:

Name(s) in Full	Address(es)	Number(s)
_____	_____	_____
_____	_____	_____
_____	_____	_____

*(Please print in full the name in which certificates are to be issued. If no name is provided, certificates will be issued in the name shown on the Warrant Certificate. If any of the securities are to be issued to a person or persons other than the Holder, the Form of Transfer must be completed and the Holder must pay any and all exigible transfer taxes or other government charges.)*

The Holder hereby acknowledges that if this Subscription Form indicates that the Preferred Shares are to be issued to a person or persons other than the registered holder of the Warrant Certificate, that person shall be acceptable to the Company at its sole discretion, that person shall be an “accredited investor” (as such term is defined in National Instrument 45-106), and that person shall execute such forms as considered necessary by the Company (including, without limitation, an “accredited investor certificate” and a participation agreement, pursuant to which the such person agrees to become a party to the shareholders’ agreement among the Company and its shareholders, subject to certain restrictions as set out therein.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature of Holder

\_\_\_\_\_  
Name of Holder

\_\_\_\_\_  
Name and Title of Signatory, if Holder is not an individual

**FORM OF TRANSFER**

**TO: BOLD CANINE INC.**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

(name)

\_\_\_\_\_

(address)

(the “**Transferee**”) a Preferred Share Purchase Warrant of **BOLD CANINE INC.** (the “**Company**”) registered in the name of the undersigned on the records of the Company represented by the within certificate, and irrevocably appoints \_\_\_\_\_ as the attorney of the undersigned to transfer the said securities on the books or register of transfer, with full power of substitution.

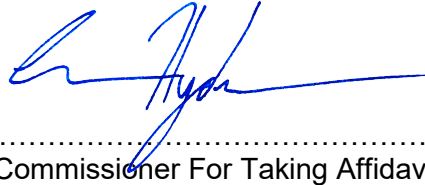
DATED the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Signature of Holder

\_\_\_\_\_  
Name of Holder

\_\_\_\_\_  
Name and Title of Signatory, if Holder is not an individual

This is **Exhibit "C"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

## GENERAL SECURITY AGREEMENT

THIS AGREEMENT is made as of the 17<sup>th</sup> day of March, 2025.

### BETWEEN:

**BOLD CANINE INC.**, a corporation formed under the laws of the Province of Ontario (the “**Debtor**”),

AND

**KENSINGTON PRIVATE EQUITY FUND**, a trust existing under the laws of the Province of British Columbia (the “**Secured Party**”),

### RECITALS:

- A. The Debtor has agreed to grant a security interest and assignment, mortgage, hypothecation and charge in the Collateral as provided herein in order to secure the performance of its Obligations (as hereinafter defined) to the Secured Party.

**NOW THEREFORE**, in consideration of the foregoing and the representations, warranties, covenants, conditions, agreements and promises contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties to this Agreement, the parties agree as follows:

## ARTICLE I INTERPRETATION

### 1.1 Definitions

Throughout this Agreement, the following terms shall have the following corresponding meanings:

“**Accessions**” has the meaning given to it in the PPSA.

“**Account**” has the meaning given to it in the PPSA.

“**Agreement**”, “**this Agreement**”, “**the Agreement**”, “**herein**”, “**hereby**”, “**hereof**”, “**hereunder**” and similar expressions mean this General Security Agreement, including all schedules, and all instruments amending or restating this Agreement. All references to “**Articles**”, “**Sections**”, “**Schedules**” mean and refer to the specified article, section and schedule of this Agreement.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada).

“**Business Day**” means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Ontario or the federal laws of Canada applicable in the Province of Ontario, on which the principal Canadian chartered banks in the City of Toronto, Ontario are open for business.

“**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada).

**“Certificated Security”** has the meaning given to it in the STA.

**“Chattel Paper”** has the meaning given to it in the PPSA.

**“Collateral”** has the meaning given to it in Section 2.1.

**“Control”** means, with respect to a specified form of Investment Property, “control” as defined in Sections 23 through 26 of the STA as applicable to such form of Investment Property.

**“Control Agreement”** means: (a) with respect to any Uncertificated Securities included in the Collateral, an agreement between the Issuer of such Uncertificated Securities and another Person whereby such Issuer agrees to comply with instructions that are originated by such Person in respect of such Uncertificated Securities, without the further consent of the Debtor; and (b) with respect to any Security Entitlements in respect of Financial Assets included in the Collateral, an agreement between the Securities Intermediary in respect of such Security Entitlements and another Person pursuant to which such Securities Intermediary agrees to comply with any Entitlement Orders with respect to such Security Entitlements that are originated by such Person, without the further consent of the Debtor.

**“Document of Title”** has the meaning given to it in the PPSA.

**“Entitlement Order”** has the meaning given to it in the STA.

**“Equipment”** has the meaning given to it in the PPSA.

**“Event of Default”** has the meaning given to it in the Notes.

**“Financial Asset”** has the meaning given to it in the STA.

**“Financing”** means all previous and future financing provided to the Company by the Secured Party, including the Notes.

**“Goods”** has the meaning given to it in the PPSA.

**“Governmental Authority”** means any governmental, regulatory or administrative authority, department, agency, commission, board, panel, tribunal, Crown corporation, Crown ministry or court or other law, rule or regulation-making or enforcing entity having or purporting to have jurisdiction on behalf of any nation, or province, territory or state or other subdivision thereof or any municipality, district or other subdivision thereof.

**“Instrument”** has the meaning given to it in the PPSA.

**“Intangible”** has the meaning given to it in the PPSA.

**“Intellectual Property”** means (a) patents, and applications therefor; (b) registered and unregistered trademarks, service marks and other indicia of origin, pending trade-mark and service mark registration applications, and intent-to-use registrations or similar reservations of marks; (c) registered and unregistered copyrights and mask works, and applications for registration of either; (d) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding Internet sites; (e) trade secrets and proprietary information not otherwise listed in (a) through (d) above, including, without limitation, unpatented inventions, invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names, trade names, trade dress, brand names, know-how, show-how, mask works,

circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, source codes, object codes, computer software programs, databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded, or unrecorded; and (f) any goodwill associated with any of the foregoing.

“**Inventory**” has the meaning given to it in the PPSA.

“**Investment Property**” has the meaning given to it in the PPSA.

“**Issuer**” has the meaning given to it in the STA.

“**Money**” has the meaning given to it in the PPSA.

“**Notes**” means: the grid promissory note dated as of the date hereof in the initial principal amount of \$600,000, made by the Debtor in favour of the Secured Party, in each case, as such notes may be amended, supplemented, restated or replaced from time to time including any increase in principal amount.

“**Notice**” has the meaning given to it in Section 6.2 of this Agreement.

“**Obligations**” means all obligations, debts, liabilities and expenses of the Debtor to the Secured Party, present or future, direct or indirect, absolute or contingent, matured or not, all interest, commissions, legal (including legal fees on a substantial indemnity basis) and other costs, charges and expenses, whenever and however incurred, in any currency at any time owing by the Debtor to the Secured Party or remaining unpaid by the Debtor to the Secured Party, and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between the Secured Party and the Debtor or from other dealings or proceedings by which the Secured Party may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal, surety or guarantor, pursuant to the Financing, including the Notes, whether arising before, during or after the initial or any renewal term of this Agreement or after the commencement of any proceeding with respect to the Debtor under the BIA, the CCAA or any similar statute in any jurisdiction.

“**Permitted Encumbrances**” has the meaning given to it in Section 4.2 of this Agreement.

“**Person**” means any individual, sole proprietorship, limited or unlimited liability corporation or company, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Authority, and a natural person, including in such person’s capacity as trustee, heir, beneficiary, executor, administrator or other legal representative.

“**PPSA**” means the *Personal Property Security Act* (Ontario).

“**Proceeds**” has the meaning given to it in the PPSA.

“**Receivables**” means all future payments made by cash, cheque, automatic clearing houses, direct or pre-authorized debit, wire transfer, electronic money transfers, PayPal money transfers, credit card, debit card, charge card or other forms of payment related to the Debtor’s business, including for goods, services or facilities provided by the Debtor.

“**Receiver**” means any receiver, interim receiver, receiver and manager or agent of all or any part of the Collateral appointed by the Secured Party.

“**Securities Account**” has the meaning given to it in the STA.

“**Securities Entitlement**” has the meaning given to it in the STA.

“**Securities Intermediary**” has the meaning given to it in the STA.

“**Security**” means an obligation of an Issuer or a share, participation or other interest in an Issuer or in property or an enterprise of an Issuer, (a) that is represented by a security certificate in bearer form or registered form, or the transfer of which may be registered on books maintained for that purpose by or on behalf of the Issuer; (b) that is one of a class or series, or by its terms is divisible into a class or series, of shares, participations, interests or obligations; and (c) that, (i) is, or is of a type, dealt in or traded on securities exchanges or securities markets, or (ii) is a medium for investment and by its terms expressly provides that it is a security for the purposes of the *Securities Transfer Act*.

“**STA**” means the *Securities Transfer Act, 2006* (Ontario).

“**Uncertificated Security**” has the meaning given to it in the STA.

## 1.2 Certain Rules of Interpretation

In this Agreement and the Schedules:

- (a) **Time** - Time is of the essence in and of this Agreement.
- (b) **Calculation of Time** - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.
- (c) **Business Days** - Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.
- (d) **Currency** - Unless otherwise specified, all references to amounts of money in this Agreement refer to the lawful currency of the Canada.
- (e) **Headings** - The descriptive headings preceding Articles and Sections of this Agreement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Agreement into Articles and Sections shall not affect the interpretation of this Agreement.
- (f) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.
- (g) **Plurals and Gender** - The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such Persons or circumstances as the context otherwise permits.
- (h) **Statutory References** - Any reference to a statute shall mean the statute in force as at the date of this Agreement (together with all regulations promulgated thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

### **1.3 Applicable Law and Attornment**

This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract. The Debtor hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

### **1.4 Accounting Principles**

All references to generally accepted accounting principles or “GAAP” mean Canadian generally accepted accounting principles applied on a consistent basis and which are in accordance with the recommendations made from time to time by the Chartered Professional Accountants of Canada, or any successor institute, including those recommended in the Handbook of the Chartered Professional Accountants of Canada, on the date on which such generally accepted accounting principles are applied.

### **1.5 Schedules**

The Schedules described below and appended to this Agreement shall be deemed to be integral parts of this Agreement:

Schedule 3.1(b) Place(s) of Business and Location(s) of Records and Collateral

Schedule 3.1(d) Intellectual Property

Schedule 4.2(j) Permitted Encumbrances

## **ARTICLE II GRANT OF SECURITY INTEREST**

### **2.1 Security Interest**

As general and continuing security for the payment and performance of all Obligations of the Debtor to the Secured Party, the Debtor grants to the Secured Party a security interest in the present and future assets, undertaking and property, both real and personal, including those acquired by amalgamation, of the Debtor (collectively, the “**Collateral**”), and as further general and continuing security for the payment and performance of the Obligations, the Debtor assigns the Collateral to the Secured Party and mortgages and charges the Collateral (excluding Contractual Rights and Intellectual Property which are subject to the security interest only) as and by way of a fixed and specific mortgage and charge to the Secured Party. Without limiting the generality of the foregoing, the Collateral will include all right, title and interest of the Debtor in all property of the following kinds:

- (a) Accounts;
- (b) Chattel Paper;
- (c) Documents of Title;
- (d) Equipment;
- (e) Goods;
- (f) Intangibles;

- (g) Intellectual Property;
- (h) Inventory;
- (i) Investment Property and Financial Assets;
- (j) Money;
- (k) Receivables;
- (l) Securities and Instruments;
- (m) all books and records of the Debtor, including all books, papers, business plans, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts and other rights and benefits in respect thereof;
- (n) all replacements of, substitutions for and increases, additions and Accessions to any of the property described in this Section 2.1; and
- (o) all Proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

## **2.2 Exception for Last Day of Leases**

This assignment and mortgage and charge will not (a) extend or apply to the last day of the term of any lease or any agreement to lease now held or hereafter acquired by the Debtor, but should the Secured Party enforce this assignment and mortgage and charge, the Debtor will thereafter stand possessed of such last day and must hold it in trust to assign it to the Secured Party or to any Person acquiring such term in the course of the enforcement of this assignment and mortgage and charge, or (b) render the Secured Party liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Debtor is a party or by which it is bound.

## **2.3 Exception for Contractual Rights**

The security interest created hereby does not and shall not extend to, and Collateral shall not include, any contract, right or licence (the “**Contractual Rights**”) of the Debtor, including any right of the Debtor as security holder, shareholder or holder of a partnership interest, if pursuant to the terms of such Contractual Right, or pursuant to the terms of any agreement affecting such Contractual Right, the Contractual Right would automatically terminate if it was part of the Collateral charged hereby, or would be terminable at the option of the other party or of the grantor, or would be subject to disposition, alteration or amendment at the option of another party including another security holder, shareholder or holder of a partnership interest. The Debtor shall hold its interest in the Contractual Rights in trust for the Secured Party and shall use commercially reasonable efforts to obtain any required consents to assignment of such Contractual Rights and the security interest granted hereby shall automatically extend to such Contractual Rights once the appropriate consents of the other parties to such Contractual Rights are obtained.

## 2.4 Enforcement of Contractual Rights

On or after the occurrence of any Event of Default which is continuing, in order that the full value of the beneficial interest in the Contractual Rights not assigned to the Secured Party pursuant to this Agreement but held in trust for the Secured Party pursuant to Section 2.3 hereof, may be realized for the benefit of the Secured Party, the Debtor shall, at the request and expense and under the direction of the Secured Party, in the name of the Debtor, take all such action and do or cause to be done all such things as are desirable in order that the obligations of the Debtor under such Contractual Rights may be performed in such manner that the beneficial interest in such Contractual Rights shall be preserved and shall enure to the benefit of the Secured Party or as the Secured Party may direct in writing and the collection of any monies due and payable and to become due and payable shall be facilitated and the Debtor will promptly pay over to the Secured Party or as the Secured Party may direct in writing all monies collected by or paid to the Debtor in respect of the beneficial interest in every such Contractual Right.

## 2.5 Attachment of Security Interest

The Debtor acknowledges and agrees that: (a) value has been given by the Secured Party, (b) it has rights in the Collateral or the power to transfer rights in the Collateral, (c) the security interest will attach when the Debtor signs this Agreement, and (d) it has not otherwise agreed to postpone the time of attachment.

# ARTICLE III REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

## 3.1 Representations and Warranties

The Debtor represents and warrants that:

- (a) Debtor's Legal Name: The Debtor's correct legal name is **Bold Canine Inc.**, and it has no French form or combined English/French form of name;
- (b) Places of Business and Location of Collateral: The Debtor's chief executive office and principal place of business, the location of the office where it keeps its corporate records and records respecting the Accounts, and all locations, warehouses and premises where Collateral is stored or located, are set out in Schedule 3.1(b);
- (c) Ownership: The Debtor is the sole direct and beneficial owner of the Collateral and has good direct and marketable title thereto, free and clear of any liens or encumbrances other than those created by this Agreement or any Permitted Encumbrances and the Debtor has the right and requisite authority to grant the security interest provided herein to the Secured Party and consummate the transactions contemplated hereunder and the Debtor is under no contractual or legal restriction or limitation that would prevent any of the foregoing;
- (d) Intellectual Property: All of the Debtor's Intellectual Property is set out in Schedule 3.1(c);
- (e) No Consumer Goods: The Debtor does not own any Consumer Goods (as defined in the PPSA) which are material in value or which are material to the business, operations or property of the Debtor; and
- (f) Enforceability: The Debtor has taken all necessary corporate action and steps required to make this Agreement a legal, binding and valid obligation of the Debtor enforceable

against the Debtor in accordance with its terms, and to create a valid and continuing security interest in favour of the Secured Party.

### 3.2 Covenants

The Debtor covenants as follows:

- (a) Condition of Collateral: The Debtor shall keep the Collateral in good condition and repair, normal wear and tear excepted.
- (b) Rents, Taxes, etc.: The Debtor shall pay all rents, taxes, rates, levies, assessments and other charges lawfully levied, imposed upon or assessed against or in respect of the Collateral, or the income and profits of the Debtor, when the same become payable.
- (c) Accessions/Fixtures: The debtor shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party.
- (d) Maintenance of Records: The Debtor shall keep and maintain accurate and complete records of the Collateral, including a record of all payments received and all credits granted with respect to the Accounts.
- (e) Right to Inspect the Collateral: The Debtor shall permit a representative of the Secured Party to inspect the Collateral and the operations of the Debtor and for that purpose to enter the Debtor's premises (and any other location where the Collateral may be situated) during reasonable business hours and upon reasonable notice.
- (f) Insurance: The Debtor shall maintain, at its own expense, insurance against such risks of loss as are customarily insured against on this type of Collateral, in an amount not less than the full replacement value thereof, in such form and with such insurers as are reasonably satisfactory to the Secured Party, and shall, at the Secured Party's request, provide a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to the Secured Party that such insurance coverage is in effect. The Debtor shall also name the Secured Party as loss payee, mortgagee or additional insured, as the Secured Party's interest may appear, and provide evidence of such satisfactory to the Secured Party. Such insurance policies shall contain provisions pursuant to which the insurer agrees to provide fifteen (15) days prior notice to the Secured Party in the event of any (i) non-renewal, (ii) cancellation, or (iii) material adverse amendment of any of the insurance policies. The Secured Party may apply any proceeds of such insurance which it is entitled to receive towards payment of the Obligations, whether or not due, in such order of application as the Secured Party may determine.
- (g) Delivery and Execution of Documents, etc.: The Debtor shall from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted, and after the occurrence of an Event of Default and for so long as such Event of Default is continuing, the Debtor irrevocably constitutes and appoints the Secured Party, or any Receiver appointed by the court or the Secured Party, 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 the Secured Party or any such Receiver may consider it to be necessary or expedient. Without limiting the generality of the foregoing, the Debtor shall also take all action the Secured Party deems advisable to cause the Secured Party to have Control of any Investment Property included in the Collateral including:

- (i) entering into Control Agreements with the Secured Party, and any applicable Securities Intermediary or Issuer, in form and substance satisfactory to the Secured Party;
  - (ii) causing the Collateral to be transferred to or registered in the name of the Secured Party or its nominee or otherwise as the Secured Party may direct (and causing such transfer and registration to be recorded on the books and records of the Issuer);
  - (iii) endorsing any Certificated Securities to the Secured Party or in blank by an effective endorsement;
  - (iv) delivering the Collateral to the Secured Party or someone on its behalf as the Secured Party may direct; and
  - (v) delivering to the Secured Party any and all consents or other documents or agreements which may be necessary to effect the transfer of any Collateral to the Secured Party or any third party.
- (h) Change of Name and certain other changes: The Debtor shall advise the Secured Party, in reasonable detail, of:
- (i) any change of name or the addition of any new business names or French names, by providing at least ten (10) Business Days prior written notice of the change to the Secured Party;
  - (ii) any merger or amalgamation or intention to merge or amalgamate with any other Person(s) or any arrangement or agreement which, either separately or in combination with any other transactions, arrangements or agreements would have the effect of the Debtor merging, amalgamating or entering into any joint venture or co-tenancy arrangement with any other Person, and the Debtor shall obtain the written prior consent of the Secured Party to do so;
  - (iii) any change in the location of any place of business (including any additional locations) or the chief executive office of the Debtor, or the location of any of the Collateral (including additional locations) by providing at least ten (10) Business Days prior written notice of the change to the Secured Party including a revised Schedule 3.1(b);
  - (iv) any additional jurisdiction in which material account debtors of the Debtor are located by providing immediate notice in writing to the Secured Party;
  - (v) any material loss or damage to any of the Collateral by providing immediate notice in writing to the Secured Party; and

- (vi) any change (including additions) to the Intellectual Property listed in Schedule 3.1(d) by providing to the Secured Party at least ten (10) Business Days prior written notice of the change including a revised Schedule 3.1(d);
- (i) Investment Property: The Debtor shall, promptly upon the request of the Secured Party, (i) deliver (or cause to be delivered) to the Secured Party any and all Instruments, Certificated Securities (duly endorsed or with such power of attorney that the Secured Party requests in order to obtain Control over such Certificated Securities), Documents of Title and Chattel Paper included in or relating to the Collateral as the Secured Party may specify in its request, (ii) provide to the Secured Party a complete and accurate copy of each statement, confirmation, notice, proxy statement, proxy and other communication relating to any Investment Property included in the Collateral and received by the Debtor from any Person (including any Securities Intermediary or broker) obligated with respect to such Investment Property, (iii) deliver to any Securities Intermediary designated by the Secured Party any Certificated Securities included in the Collateral (together with each endorsement or power of attorney that such Securities Intermediary requests to accomplish the assignment or other transfer of such Certificated Security to such Securities Intermediary) and instruct such Securities Intermediary to hold such Certificated Security for the account of the Secured Party and until such delivery, hold such Certificated Security in trust for the Secured Party and cause any security interest in any Intangible or Investment Property included in the Collateral that is not represented by Certificated Security to be registered or otherwise reflected in the name of the Secured Party or any other Person designated by the Secured Party.
- (j) Control Agreements and Control: The Debtor shall not (i) modify, terminate or attempt or agree to otherwise incur any obligation to modify or terminate any Control Agreement or any contract with a Securities Intermediary under which any Securities Account included in the Collateral is established or maintained, (ii) give Control of any Investment Property included in the Collateral to any Person other than the Secured Party, whether by entering into any agreement, instrument or document with a Securities Intermediary for the purpose of giving a Person other than the Secured Party Control of any Investment Property.
- (k) Claims and Assertions: The Debtor shall defend the Collateral against each demand, claim, counterclaim, setoff and defence asserted by any Person (including but not limited to any Account debtor, Issuer or Securities Intermediary) other than the Secured Party, and shall promptly notify the Secured Party of any threat or commencement of any action or other legal proceeding, or entry of any judgment or order of any Governmental Authority, or any assertion by any Person (including, but not limited to, any Account debtor, Issuer, Securities Intermediary) other than the Secured Party of any demand, claim, counterclaim, setoff or defence, relating to the Collateral.
- (l) Payment of Expenses: The Debtor shall pay to the Secured Party forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of the Secured Party in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including protecting and preserving the security interest, assignment and mortgage and charge granted and enforcing by legal process or otherwise the remedies provided in this Agreement; and all such costs and expenses shall be added to and form part of the Obligations secured under this Agreement.

## **ARTICLE IV DEALING WITH COLLATERAL**

### **4.1 Dealing with Collateral by the Debtor**

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Secured Party, except that the Debtor may, unless an Event of Default has occurred and is continuing, deal with its Money or sell items of Inventory and obsolete Equipment, in each case in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby. All Proceeds of any such sale will continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

### **4.2 Permitted Encumbrances**

The Debtor will not, without the prior written consent of the Secured Party, create, incur, assume, or suffer to exist any mortgage, deed of trust, pledge, lien, security interest, assignment, charge or encumbrance (including any conditional sale, or other title retention agreement or finance lease) of any nature, upon or with respect to the Collateral, now owned or hereafter acquired, other than:

- (a) undetermined or inchoate liens, rights of distress and charges incidental to current operations which have not at such time been filed or exercised and of which the Secured Party has not been given notice, or which relate to obligations not due or payable or, if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person;
- (b) the right reserved to, or vested in, any Governmental Authority by the terms of any lease, licence, franchise, grant or permit acquired by that Person, or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (c) liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, employment insurance, surety or appeal bonds, costs of litigation when required by law, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;
- (d) liens given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the operations of that Person in the ordinary course of its business;
- (e) liens for taxes, rates, assessments and/or other charges or levies made by any Governmental Authority not yet subject to penalties for non-payment or which are being contested in good faith and by appropriate proceedings, but only if and to the extent such liens do not result in an Event of Default;
- (f) the liens created by a judgment of a court of competent jurisdiction, as long as the judgment is being contested diligently and in good faith by appropriate proceedings by that Person and does not result in an Event of Default;
- (g) liens securing purchase money security obligations;

- (h) encumbrances in favour of the Secured Party;
- (i) liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of combination of accounts or similar rights in the ordinary course of conducting day-to-day banking business in relation to deposit accounts or other funds maintained with a creditor depository institution, provided that such liens (A) do not relate to any deposit account that is a dedicated cash collateral account which is subject to restrictions against access by the depositor or account holder, (B) do not relate to any deposit account intended by the depositor or account holder to provide collateral to the depository institution, and (C) are not intended directly or indirectly to secure the payment or performance of Debt or any other obligation; and
- (j) other liens or encumbrances expressly consented to in writing by the Secured Party, which shall include without limitation the liens and encumbrances set out in Schedule 4.2(j);

(the encumbrances described in Sections 4.2(a) – 4.2(j) above are collectively referred to as “**Permitted Encumbrances**”). The Debtor will not, without the prior written consent of the Secured Party, sign or file under the PPSA or similar registry system of any jurisdiction a financing statement which names the Debtor as a debtor, other than in favour of the Secured Party, or sign any security agreement authorizing any secured party under the security agreement to file such a financing statement other than in favour of the Secured Party.

#### **4.3 Rights and Duties of the Secured Party**

- (a) The Secured Party may perform any of its rights and duties under this Agreement by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties under this Agreement.
- (b) Should the Secured Party or any agent or nominee on its behalf take possession or delivery of all or any part of the Collateral pursuant to this Agreement, the PPSA or otherwise at law, it is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Secured Party and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Debtor reasonably requests in writing, but failure of the Secured Party or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.
- (c) The Secured Party will not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise of such rights, except where such loss results from the gross negligence or wilful misconduct of the Secured Party.
- (d) There is no obligation on the Secured Party to keep fungible Collateral in their possession identifiable.
- (e) The Secured Party has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a Security Entitlement of, or is subject to the Control of, the Secured Party, a Securities Intermediary, the Debtor or any other Person.

- (f) The Secured Party may, upon the occurrence and during the continuance of an Event of Default, sell, transfer, use or otherwise deal with the Collateral, on such conditions and in such manner as the Secured Party in its sole discretion may determine.

#### **4.4 Registration of Securities**

The Secured Party may have any Investment Property registered in its name or in the name of its nominee and will be entitled but not bound or required to exercise any of the rights that any holder of such Investment Property may at any time have, provided that until an Event of Default has occurred and is continuing, the Debtor will be entitled to exercise, in a manner not prejudicial to the interests of the Secured Party or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the Investment Property (excluding, for greater certainty, any voting power relating to any ULC Shares). The Debtor must from time to time forthwith upon the request of the Secured Party deliver to the Secured Party the Investment Property requested by the Secured Party duly endorsed for transfer to the Secured Party or its nominee to be held by the Secured Party subject to the terms of this Agreement.

#### **4.5 Notification of Account Debtors**

On or after the occurrence of any Event of Default that is continuing, the Secured Party may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Debtor or to any other Person liable to the Debtor and may give notice to any such account debtors or other Person to make all further payments to the Secured Party, and, on or after the occurrence of any Event of Default that is continuing, any payment or other proceeds of Collateral received by the Debtor from account debtors or from any other Person liable to the Debtor whether before or after any notice is given by the Secured Party must be held by the Debtor in trust for the Secured Party and paid over to the Secured Party on request.

#### **4.6 Application of Funds**

All Money collected or received by the Secured Party in respect of the Collateral, on or after the occurrence of any Event of Default that is continuing, may be applied on account of such parts of the Obligations as the Secured Party in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Secured Party may be released to the Debtor, all without prejudice to the Secured Party's rights against the Debtor.

### **ARTICLE V ENFORCEMENT**

#### **5.1 Remedies**

- (a) On or after the occurrence of any Event of Default that is continuing,
  - (i) any or all of the Obligations will at the option of the Secured Party become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived;
  - (ii) the obligation, if any, of the Secured Party to extend further credit to the Debtor will cease;
  - (iii) any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable; and

- (iv) in addition to any right or remedy provided by law, the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable and may be exercised from time to time separately or in combination and are not in substitution for any other rights, powers and remedies the Secured Party may have at law or otherwise:
- (A) the Secured Party may by appointment in writing appoint a Receiver of the Collateral (which term when used in this Section 5.1 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Secured Party" when used in this Section 5.1 will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Secured Party will not be in any way responsible for any misconduct or negligence of any such Receiver;
  - (B) the Secured Party may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to the Secured Party at such place or places as may be specified by the Secured Party;
  - (C) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral;
  - (D) the Secured Party may transfer any of the Collateral into the name of the Secured Party (or such other Person as the Secured Party may designate), and may notify each Person (including any account debtor or Securities Intermediary) obligated with respect to any Collateral of the interest of the Secured Party, to direct payments with respect thereto directly and solely to the Secured Party, take control of all Proceeds thereof and deliver any notice of exclusive Control pursuant to any Control Agreement(s);
  - (E) the Secured Party may carry on or concur in the carrying on of all or any part of the business of the Debtor;
  - (F) the Secured Party may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
  - (G) the Secured Party may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Secured Party may determine and without notice to the Debtor unless, in each case, otherwise required by law;
  - (H) the Secured Party may accept the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
  - (I) the Secured Party may, for any purpose specified in this Agreement, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;

- (J) the Secured Party may enter upon, occupy and use all or any of the premises, buildings and plants occupied by the Debtor and use all or any of the Equipment and other personal property of the Debtor for such time as the Secured Party requires to facilitate the realization of the Collateral, free of charge, and the Secured Party will not be liable to the Debtor in so doing except for any loss arising from the gross negligence or wilful misconduct of the Secured Party or in respect of any rent, charges, depreciation or damages in connection with such actions;
  - (K) the Secured Party may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Secured Party under this Agreement, including, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Secured Party deems reasonable, shall be added to and form part of the Obligations secured; and
  - (L) the Secured Party may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations secured.
- (b) The Secured Party may, without prejudice to the liability of the Debtor to the Secured Party or the Secured Party's rights under this Agreement:
- (i) grant extensions of time;
  - (ii) take and perfect or abstain from taking and perfecting security;
  - (iii) give up securities;
  - (iv) accept compositions or compromises;
  - (v) grant releases and discharges;
  - (vi) release any part of the Collateral; or
  - (vii) otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Secured Party sees fit.
- (c) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other Person, in respect of the Collateral.
- (d) The Secured Party may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above

described and the Secured Party may apply any balance of such proceeds to payment of the Obligations in such order as the Secured Party sees fit. If there is any surplus remaining, the Secured Party may elect, in its sole discretion, to (i) pay the surplus into a court of competent jurisdiction, or (ii) pay it to any Person having a claim thereto in priority to the Debtor of whom the Secured Party has knowledge and any balance remaining must be paid to the Debtor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and expenses relating thereto, the Debtor shall be liable to pay any deficiency to the Secured Party forthwith on demand.

## ARTICLE VI GENERAL

### 6.1 Costs and Indemnification

The Debtor shall pay all costs and expenses on demand (including fees and disbursements of legal counsel, accounting advisors, Receiver and other advisors, together with any interest thereon that may accrue) incurred by the Secured Party in connection with (a) the negotiation, preparation, execution and enforcement of this Agreement; (b) the Secured Party obtaining and maintaining delivery, possession, Control, perfection and priority with respect to the Collateral; and (c) the realization, disposition, retention, preservation or collection of the Collateral or enforcement of the rights and remedies of the Secured Party in respect of the Debtor or the Collateral under this Agreement, the PPSA, the STA or otherwise at law. All such costs shall, from the date of such costs being incurred by the Secured Party through to the date such costs are repaid by the Debtor, be deemed advanced to the Debtor and shall form part of the Obligations secured.

In addition, the Debtor irrevocably and unconditionally agrees to indemnify and save harmless the Secured Party from all costs (including fees and disbursements of legal counsel, accounting advisors, Receiver and other advisors, together with any interest thereon that may accrue) incurred in connection with any enforcement of rights and remedies of the Secured Party in respect of the Debtor or the Collateral under this Agreement, the PPSA, the STA or otherwise at law. This indemnity is independent of and in addition to any right the Secured Party may have to seek recovery of costs in any litigation that may result in respect of this Agreement, and shall form part of the Obligations secured.

### 6.2 Notices

All notices, requests, demands or other communications required or permitted to be given by one party to another under this Agreement (each, a “**Notice**”) shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by facsimile transmission or delivered by registered mail, postage prepaid, or by electronic communication (including e-mail) addressed as follows:

- (a) If to the Debtor:

9609 Sideroad 17  
Erin Ontario N0B1T0  
Attention: Caroline Bolduc

E-Mail: [caroline@boldcanine.com](mailto:caroline@boldcanine.com)

- (b) If to Kensington Private Equity Fund:

95 St. Clair Avenue West, Suite 905,  
Toronto, Ontario, Canada  
M4V 1N6

Attention: Tom Kennedy and Liam Cheung  
E-Mail: [tkennedy@kcpl.ca](mailto:tkennedy@kcpl.ca); [lcheung@kcpl.ca](mailto:lcheung@kcpl.ca)  
With a copy to: [accounting@kcpl.ca](mailto:accounting@kcpl.ca) and [legal@kcpl.ca](mailto:legal@kcpl.ca)

or at such other address or facsimile number or e-mail address at which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address. If such day is not a Business Day, or if the Notice is received after 4:00 p.m. (addressee's local time), then the Notice shall be deemed to have been given and received on the next Business Day.

### **6.3 Waiver**

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence, forbearance or other accommodation by a party shall constitute a waiver of such party's right to insist on performance in full and in a timely manner of all covenants in this Agreement or in any document delivered pursuant to this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement at any time.

### **6.4 Severability**

If any provision of this Agreement or portion thereof or the application thereof to any Person or circumstance shall to any extent be illegal, invalid or unenforceable: (a) the remainder of this Agreement or the application of such provision or portion thereof to any other Person or circumstance shall not be affected thereby; and (b) the parties will negotiate in good faith to amend this Agreement to implement the intentions set forth in this Agreement. Each provision of this Agreement shall be legal, valid and enforceable to the fullest extent permitted by law.

### **6.5 Assignment and Enurement**

Neither this Agreement nor any benefits or burdens under this Agreement shall be assignable by the Debtor, without the prior written consent of the Secured Party, which consent may be unreasonably withheld or delayed. Subject to the foregoing, this Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns hereunder.

### **6.6 Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Secured Party.

### **6.7 Further Assurances**

The parties shall do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

## **6.8 Power of Attorney**

On or after the occurrence of any Event of Default that is continuing, the Debtor irrevocably constitutes and appoints the Secured Party the true and lawful attorney of the Debtor, with full power of substitution, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Debtor whenever and wherever the officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

## **6.9 Set Off**

Without in any way limiting any other rights or remedies available to the Secured Party, the Secured Party shall have the right (but shall not be obligated), at any time and from time to time on or after the occurrence of any Event of Default and without notice to the Debtor (such notice being expressly waived by the Debtor), to set off against the Obligations or any of the deposits (general or special) or Money then held by the Secured Party or any other indebtedness owing by the Secured Party to, or held by the Secured Party for the credit of, the Debtor, regardless of the currency in which such indebtedness is denominated and notwithstanding that such indebtedness would not then be due but for the occurrence of an Event of Default. For the avoidance of doubt, any set off rights available to the Secured Party prior to the occurrence of an Event of Default shall not be deemed to be waived by reason of the grant to the Secured Party of set off rights after the occurrence of an Event of Default pursuant to the previous sentence of this Section 6.9.

## **6.10 Discharge**

The Debtor will not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by the Secured Party. The Secured Party shall, upon the indefeasible payment and performance of all Obligations in full, execute such releases and discharges as the Debtor may reasonably require, all at the request and sole cost and expense of the Debtor.

## **6.11 Copy of Verification Statement**

To the extent permitted by law, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement filed or received by or on behalf of the Secured Party in connection with the Secured Party's interest in the Collateral.

## **6.12 Execution by Electronic Transmission**

The signature of any of the parties hereto may be evidenced by a facsimile, scanned email or internet transmission copy of this Agreement bearing such signature.

## **6.13 Counterparts**

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

## **6.14 Executed Copy**

The Debtor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGES TO IMMEDIATELY FOLLOW]


IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first written above.

**BOLD CANINE INC.**

Per:   
Name: Caroline Bolduc  
Title: President & CEO

**KENSINGTON PRIVATE EQUITY FUND, by its trustee and manager KENSINGTON CAPITAL ADVISORS INC.**

Per:   
Name: Liam Cheung  
Title: Managing Director

Per:   
Name: Tom Kennedy  
Title: Senior Managing Director

### **Schedule 3.1(b)**

#### **Place(s) of Business and Location(s) of Records and Collateral**

Main manufacturing facility : 9609 Sideroad 17, Erin Ontario N0B1T0

- Location of all collateral,
- Rented premises - 5 year lease

Administrative office : 150 Main St, Erin Ontario N0B1T0

- Location of all corporate records,
- Rented premises - 1 year lease

USA plant : 181 Naples St, Mendota CA 93640

- USA manufacturing location – Co-Packer
- No collateral

**Schedule 3.1(d)**

**Intellectual Property**

Canadian registered trademarks – Bold by Nature ; Mega Dog

USA registered trademark – Bold by Nature; ComplEat Raw Bowls

Domains : boldbynature.com ; boldbynature.ca ; boldcanine.com ;

**Schedule 4.2(j)**

**Permitted Encumbrances**

- **See attached recent PPSA report from Service Ontario**

# Enquiry Result

File Currency: 11MAR 2025



All Pages ▾



Show All Pages

**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	502044138	1	14	1	32	18JAN 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
502044138		01	003		20240118 1402 1462 2762	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	BOLD CANINE INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	9609-17TH SIDE ROAD				ERIN	ON	N0B1T0		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	REISER (CANADA) CO.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1549 YORKTON COURT, UNIT 4				BURLINGTON	ON	L7P5B7		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X		X		328169	18JAN2029	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ONE VARIOVAC PRIMUS 70 WITH SHOW SPECIAL PRICE AND TERMS ON SALES								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	REISER (CANADA) CO.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1549 YORKTON COURT, UNIT 4	BURLINGTON	ON	L7P5B7

CONTINUED

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	502044138	1	14	2	32	18JAN 2029	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
502044138		02	003		20240118 1402 1462 2762	P PPSA	5

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	ANY EQUIPMENT OR COMPONENT PROVIDED BY REISER CANADA RELATED TO THIS REGISTRATION, INCLUDING ALL PARTS, ACCESSORIES, REPLACEMENTS,

<b>Registering Agent</b>	<b>Registering Agent</b>
	REISER (CANADA) CO.

<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
1549 YORKTON COURT, UNIT 4	BURLINGTON	ON	L7P5B7

CONTINUED

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	502044138	1	14	3	32	18JAN 2029	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
502044138		03	003		20240118 1402 1462 2762	P PPSA	5

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	SUBSTITUTIONS, ADDITIONS AND ENHANCEMENTS.

<b>Registering Agent</b>	<b>Registering Agent</b>			
	REISER (CANADA) CO.			
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>
	1549 YORKTON COURT, UNIT 4		BURLINGTON	ON   L7P5B7

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	502897932	2	14	4	32	22FEB 2028	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
502897932		001	1		20240222 0950 1532 5366	P PPSA	4

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>	
	BOLD CANINE INC.						
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	9609 17TH SIDEROAD				ERIN	ON	N0B1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>	
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>						
	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY						
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	BOX 1800 RPO LAKESHORE WEST				OAKVILLE	ON	L6K 0J8

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X		X	X	0		X

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>
	2023	FORD	F150	1FTEW1EP4PKF51966

<b>General Collateral Description</b>	<b>General Collateral Description</b>

<b>Registering Agent</b>	<b>Registering Agent</b>						
	D + H LIMITED PARTNERSHIP						
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						

	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	507973968	3	14	5	32	06AUG 2029	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
507973968		01	003		20240806 1706 1462 5652	P PPSA	5

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	BOLD CANINE INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	9609-17TH SIDE ROAD	ERIN	ON	N0B1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	REISER (CANADA) CO.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1549 YORKTON COURT, UNIT 4	BURLINGTON	ON	L7P5B7

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X		X		202824	06AUG2029	

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	ONE VEMAG HP-20E, BUILT-IN LOADER (WITHOUT CARTS), 5" INLET, PARTS STORAGE CART AND 3" DRIPLESS VALVE (PISTON) ON SALES CONTRACT DATED FEBRUARY 20, 2024 AND SIGNED MARCH 29, 2024. S/N #163-2561.

<b>Registering Agent</b>	<b>Registering Agent</b>			
	REISER (CANADA) CO.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1549 YORKTON COURT, UNIT 4	BURLINGTON	ON	L7P5B7

CONTINUED

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	507973968	3	14	6	32	06AUG 2029	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
507973968		02	003		20240806 1706 1462 5652	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ANY EQUIPMENT OR COMPONENT PROVIDED BY REISER CANADA RELATED TO THIS REGISTRATION, INCLUDING ALL PARTS, ACCESSORIES, REPLACEMENTS,								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	REISER (CANADA) CO.								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
	1549 YORKTON COURT, UNIT 4					BURLINGTON	ON	L7P5B7	

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	507973968	3	14	7	32	06AUG 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
507973968		03	003		20240806 1706 1462 5652	P PPSA	5		

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	<b>Address</b>			
	<b>City</b>	<b>Province</b>	<b>Postal Code</b>	

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	SUBSTITUTIONS, ADDITIONS AND ENHANCEMENTS.

<b>Registering Agent</b>	<b>Registering Agent</b>			
	REISER (CANADA) CO.			
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>
	1549 YORKTON COURT, UNIT 4		BURLINGTON	ON   L7P5B7

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	513017388	4	14	8	32	29JAN 2031			

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
513017388		001	2		20250129 0900 1901 6019	P PPSA	06

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	BOLD CANINE INC			
	<b>Address</b>		<b>City</b>	<b>Province</b> <b>Postal Code</b>

	9609 SIDERD 17 ROAD				ERIN	ON	N0B 1T0		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	HYUNDAI CAPITAL LEASE INC.								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	123 FRONT STREET, SUITE 1000			TORONTO	ON	M5J 2M3			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
	X				X	X	61633		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
	2025	HYUNDAI			SANTA FE		5NMP5DGL5SH094399		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS								
	SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN								
	ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	ESC CORPORATE SERVICES LTD.								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	445 KING STREET WEST, SUITE 400			TORONTO	ON	M5V 1K4			

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	513017388	4	14	9	32	29JAN 2031			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
513017388		002	2		20250129 0900 1901 6019				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			

	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>					
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	HYUNDAI MOTOR FINANCE								
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>					
	123 FRONT STREET, SUITE 1000	TORONTO	ON	M5J 2M3					
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>		<b>V.I.N.</b>				
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER								
	PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE								
	COLLATERAL OR PROCEEDS OF THE COLLATERAL								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>					

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	732564963	5	14	10	32	03OCT 2027			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
732564963		001	1		20171003 1228 1532 9890	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	BOLD CANINE INC.								
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>					
	9609 SIDEROAD 17	ERIN	ON	N0B 1T0					
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>					
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								

BANK OF MONTREAL/BANQUE DE MONTREAL									
<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
2ND FLOOR, 234 SIMCOE ST.					TORONTO	ON	M5T 1T4		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	CSRS								
<b>Registering Agent</b>	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	4126 NORLAND AVE				BURNABY	BC	V5G 3S8		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	732564963	5	14	11	32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>			<b>Registered Under</b>	
		01	001		20220812 1937 1531 7456				
<b>Record Referenced</b>	<b>File Number</b>		<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>	
	732564963			X	B RENEWAL		5		
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>				<b>Initial</b>	<b>Surname</b>			
<b>Reference Debtor/ Transferor</b>	<b>Business Debtor Name</b>								
	BOLD CANINE INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Debtor/ Transferee</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	

	Address		City		Province	Postal Code			
<b>Assignor Name</b>	Assignor Name								
<b>Secured Party</b>	Secured party, lien claimant, assignee								
	Address		City		Province	Postal Code			
<b>Collateral Classification</b>	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
<b>Motor Vehicle Description</b>	Year	Make		Model		V.I.N.			
<b>General Collateral Description</b>	General Collateral Description								
<b>Registering Agent</b>	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address		City		Province	Postal Code			
	4126 NORLAND AVENUE		BURNABY		BC	V5G 3S8			

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	745119081	6	14	12	32	24OCT 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
745119081		001	1		20181024 1150 1532 5905	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	BOLD CANINE INC.								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	9609 SIDEROAD 17			ERIN	ON	N0B 1T0			
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	BANK OF MONTREAL/BANQUE DE MONTREAL								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	250 YONGE STREET				TORONTO	ON	M5B 2L7		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X		X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
	2014	TOYOTA			FORKLIFT MODEL 8FGU		60693		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	LF278 CHATTEL MORTGAGE								
	THE COMPLETE DESCRIPTION OF THE SERIAL COLLATERAL SHOULD READ AS -								
	2014 TOYOTA FORKLIFT MODEL 8FGU25 SERIAL NUMBER 60693								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	CSRS								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	4126 NORLAND AVE				BURNABY	BC	V5G 3S8		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	745119081	6	14	13	32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>			<b>Registered Under</b>	
		001	1		20230817 1725 1532 1724				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>		
	745119081			B RENEWAL		5			
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>				<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>								
	BOLD CANINE INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			

	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	D + H LIMITED PARTNERSHIP								
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>
	2 ROBERT SPECK PARKWAY, 15TH FLOOR					MISSISSAUGA		ON	L4Z 1H8

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	749423232	7	14	14	32	26MAR 2029			

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
749423232		001	3		20190326 1050 6005 9509	P PPSA	06

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	BOLD CANINE INC.								
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>
	9609 SIDEROAD 17					ERIN		ON	N0B 1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	04JUN1972	CAROLINE		BOLDUC

<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	

	<b>Address</b>	9609 SIDEROAD 17	<b>City</b>	ERIN	<b>Province</b>	ON	<b>Postal Code</b>	N0B 1T0	
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	CWB NATIONAL LEASING INC.								
	<b>Address</b>		<b>City</b>		<b>Province</b>		<b>Postal Code</b>		
	1525 BUFFALO PL (2924245)		WINNIPEG		MB		R3T 1L9		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X						
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL GOODS AND EQUIPMENT OF EVERY NATURE OR KIND LEASED PURSUANT TO								
	MASTER LEASE AGREEMENT NUMBER 50562524 BETWEEN THE SECURED PARTY, AS								
	LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME,								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>		<b>City</b>		<b>Province</b>		<b>Postal Code</b>		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	749423232	7	14	15	32	26MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
749423232		002	3		20190326 1050 6005 9509				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	27SEP1970	DAVID				HERZ			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>		<b>City</b>		<b>Province</b>		<b>Postal Code</b>		
	9609 SIDEROAD 17		ERIN		ON		N0B 1T0		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>		<b>City</b>		<b>Province</b>		<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								

	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>				
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS, INCLUDING ALL AFTER ACQUIRED GOODS AND EQUIPMENT SUBJECT TO ANY INTERIM FUNDING AGREEMENT(S) AND ANY LEASE SCHEDULES ATTACHED TO AND								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	749423232	7	14	16	32	26MAR 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
749423232		003	3		20190326 1050 6005 9509				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	FORMING PART OF MASTER LEASE AGREEMENT NUMBER 50562524.								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	749423232	7	14	17	32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>			<b>Registered Under</b>	
		001	1		20190618 1600 6005 1946				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>			<b>Renewal Years</b>	<b>Correct Period</b>	
	749423232			B RENEWAL			04		
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	BOLD CANINE INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>								

<b>Secured Party</b>	Secured party, lien claimant, assignee								
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	CWB NATIONAL LEASING INC.								
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
	1525 BUFFALO PLACE (2924245)				WINNIPEG		MB	R3T 1L9	

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	768518838	8	14	18	32	14DEC 2026			

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
768518838		001	3		20201214 0905 1902 8002	P PPSA	06

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>
	BOLD CANINE INC.	
	<b>Address</b>	<b>City</b>
	9609 SIDEROAD 17	ERIN
		<b>Province</b>
		ON
		<b>Postal Code</b>
		N0B 1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>
		<b>Province</b>
		<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	MERIDIAN ONECAP CREDIT CORP.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	SUITE 1500, 4710 KINGSWAY	BURNABY	BC	V5H 4M2



<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>
<b>General Collateral Description</b>	<b>General Collateral Description</b>			
	DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE			
	COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT			
	INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR			
<b>Registering Agent</b>	<b>Registering Agent</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

CONTINUED

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	768518838	8	14	20	32	14DEC 2026	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
768518838		003	3		20201214 0905 1902 8002		

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>			
	PROCEEDS OF THE COLLATERAL			
<b>Registering Agent</b>	<b>Registering Agent</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	768543426	9	14	21	32	14DEC 2025	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
768543426		01	002		20201214 1434 8077 9234	P PPSA	5

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	BOLD CANINE INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	9609 SIDEROAD 17	ERIN	ON	N0B1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	RCAP LEASING INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	5575 NORTH SERVICE RD, STE 300	BURLINGTON	ON	L7L 6M1

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X	X	X				X

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	1 - CUSTOM MA-TTOP-M 1- 2018 TOYOTA 8FGU25 5000LB IC PNEUMATIC FORKLIFT SN 87434

<b>Registering Agent</b>	<b>Registering Agent</b>			
	REGISTRY = RECOVERY INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1551 THE QUEENSWAY	TORONTO	ON	M8Z 1T5

CONTINUED

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	768543426	9	14	22	32	14DEC 2025	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
768543426		02	002		20201214 1434 8077 9234		

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>

<b>Registering Agent</b>	<b>Registering Agent</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	770042952	10	14	23	32	06FEB 2025	D DISCHARGED		
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>		<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>	
770042952		001	2			20210223 0946 1902 8889	P PPSA	06	
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	BOLD CANINE INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	9609 17 SIDEROAD ROAD				ERIN	ON	N0B 1T0		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	HYUNDAI CAPITAL LEASE INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	123 FRONT STREET, SUITE 1000				TORONTO	ON	M5J 2M3		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
	X				X	X	56200		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
	2021	HYUNDAI			PALISADE		KM8R5DHE4MU259326		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS								
	SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN								
	ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	ESC CORPORATE SERVICES LTD.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	201-1325 POLSON DRIVE				VERNON	BC	V1T 8H2		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								

<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	770042952	10	14	24	32	06FEB 2025	D DISCHARGED

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
770042952		002	2		20210223 0946 1902 8889		

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>	
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>	
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>				
	HYUNDAI MOTOR FINANCE				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	123 FRONT STREET, SUITE 1000		TORONTO	ON	M5J 2M3

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

<b>Registering Agent</b>	<b>Registering Agent</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted On</b>	BOLD CANINE INC					
<b>File Currency</b>	11MAR 2025					
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	
	770042952	10	14	25	32	

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>			
		001	1		20250206 1439 1465 7442				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	770042952			C DISCHRG					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	BOLD CANINE INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	ESC CORPORATE SERVICES LTD.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	201-1325 POLSON DRIVE				VERNON	BC	V1T 8H2		

END OF FAMILY

<b>Type of Search</b>	Business Debtor
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<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	772183512	11	14	26	32	04MAY 2032			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
772183512		001	1		20210504 1323 1590 1069	P PPSA	11		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	BOLD CANINE INC.					2206052			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	9609 SIDEROAD 17, R.R. 1				ERIN	ON	N0B 1T0		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	BUSINESS DEVELOPMENT BANK OF CANADA								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	4145 NORTH SERVICE ROAD, SUITE 401				BURLINGTON	ON	L7L 6A3		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	O'CONNOR MACLEOD HANNA LLP-JM								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	700 KERR STREET				OAKVILLE	ON	L6K 3W5		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	BOLD CANINE INC								
<b>File Currency</b>	11MAR 2025								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	772183512	11	14	27	32				

## FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>			
		001	1		20210512 1213 1590 1859				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>			
	772183512		X	A AMNDMNT					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	BOLD CANINE INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
	CHANGE ADDRESS OF SECURED PARTY TO BE 137 GLASGOW STREET, SUITE 355, KITCHENER, ONTARIO, N2G 4X8								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	O'CONNOR MACLEOD HANNA LLP-JM								
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>	
	700 KERR STREET				OAKVILLE		ON	L6K 3W5	

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	773711424	12	14	28	32	22JUN 2027	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
773711424		01	001		20210622 1005 1462 8512	P PPSA	6

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>	
	BOLD CANINE INC				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	8 THOMPSON CRES SS 1		ERIN	ON	N0B1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>	
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>				
	RYDER TRUCK RENTAL CANADA LTD				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	700 CREDITSTONE ROAD		CONCORD	ON	L4K5A5

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X			X			

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>
	2022	INTL	MV607	3HAEUMMMXNL393221

<b>General Collateral Description</b>	<b>General Collateral Description</b>

<b>Registering Agent</b>	<b>Registering Agent</b>				
	PPSA CANADA INC.				
	<b>Address</b>		<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	110 SHEPPARD AVE EAST, STE 303		TORONTO	ON	M2N6Y8

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						

	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	787982319	13	14	29	32	28OCT 2027	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
787982319		001	1		20221028 1204 1532 8345	P PPSA	5

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	BOLD CANINE INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	9609 SIDEROAD 17	ERIN	ON	N0B 1T0

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	BANK OF MONTREAL/BANQUE DE MONTREAL			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	250 YONGE STREET, 9TH FLOOR	TORONTO	ON	M5B 2L7

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X		03OCT2027	

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>
	RE-REGISTRATION OF 20171003122815329890/732564963
	LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT

<b>Registering Agent</b>	<b>Registering Agent</b>			
	CSRS			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	4126 NORLAND AVE	BURNABY	BC	V5G 3S8

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	BOLD CANINE INC						
<b>File Currency</b>	11MAR 2025						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	795575808	14	14	30	32	25JUL 2029	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
795575808		001	3		20230725 1316 1590 3394	P PPSA	6		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	BOLD CANINE								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	9609 SIDEROAD 17				ERIN	ON	N0B 1T0		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	LINDE CANADA INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1 CITY CENTRE DRIVE				MISSISSAUGA	ON	L5B 1M2		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X						
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF BULK CRYOGENIC STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON,								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	LINDE CANADA								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	500-5015 SPECTRUM WAY				MISSISSAUGA	ON	L4W 0W4		

CONTINUED

<b>Type of Search</b>	Business Debtor							
<b>Search Conducted On</b>	BOLD CANINE INC							
<b>File Currency</b>	11MAR 2025							
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>	
	795575808	14	14	31	32	25JUL 2029		
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>								
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>	
795575808		002	3		20230725 1316 1590 3394			

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
	HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS, COMPONENTS AND ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF									
<b>Registering Agent</b>	<b>Registering Agent</b>									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			

CONTINUED

<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	BOLD CANINE INC									
<b>File Currency</b>	11MAR 2025									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>		<b>Status</b>		
	795575808	14	14	32	32	25JUL 2029				
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>										
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>		<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
795575808		003	3			20230725 1316 1590 3394				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
	THE FOREGOING AS WELL AS ALL PRESENT OR AFTER-ACQUIRED PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED HEREIN.									
<b>Registering Agent</b>	<b>Registering Agent</b>									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			

LAST PAGE

**Note: All pages have been returned.**

[BACK TO TOP](#)



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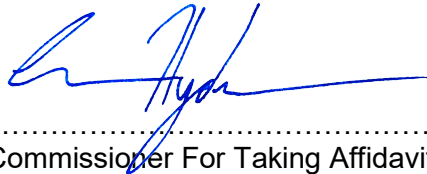
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This is **Exhibit “D”** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 1  
( 1931)

THIS IS TO CERTIFY THAT 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

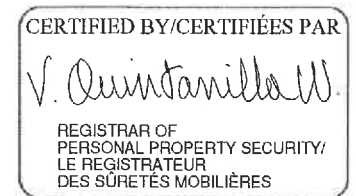
SEARCH CONDUCTED ON : BOLD CANINE INC.

FILE CURRENCY : 16JUN 2026

ENQUIRY NUMBER 20260617090952.28 CONTAINS 31 PAGE(S), 13 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.

ESC CORPORATE SERVICES LTD.  
RC-51937594  
595 BAY STREET, SUITE 302  
TORONTO ON M5G 2C2



(crlj) 05/2022

CONTINUED... 2



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 2  
( 1932)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
519132285

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD  
001 3 20250812 1026 1590 2768 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME BOLD CANINE INC. ONTARIO CORPORATION NO.  
04 ADDRESS 9609, 17TH SIDEROAD ERIN ON N0B 1T0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LINDE CANADA INC.  
09 ADDRESS 5015 SPECTRUM WAY, 5TH FLOOR, SUITE 500 MISSISSAUGA ON L4W 0E4

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF BULK CRYOGENIC  
14 COLLATERAL STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF  
15 DESCRIPTION INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON,

16 REGISTERING LINDE CANADA  
17 AGENT ADDRESS 500-5015 SPECTRUM WAY MISSISSAUGA ON L4W 0W4

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 3  
( 1933)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
519132285

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
002 3 20250812 1026 1590 2768

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY /-  
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND  
14 COLLATERAL CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS,  
15 DESCRIPTION COMPONENTS AND ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF

16 REGISTERING  
17 AGENT ADDRESS

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 4  
( 1934)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
519132285

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
003 3 20250812 1026 1590 2768

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT  
09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL THE FOREGOING AS WELL AS ALL PRESENT OR AFTER-ACQUIRED PROPERTY THAT  
14 COLLATERAL MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL  
15 DESCRIPTION DESCRIBED HEREIN.

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 5  
( 1935)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
514262646

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20250317 1417 1590 2081	P PPSA	3

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC.				
		ADDRESS	9609 - 17TH SIDE ROAD	ERIN		ON N0B 1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	ADDRESS	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
KENSINGTON PRIVATE EQUITY FUND	95 ST. CLAIR AVENUE WEST, SUITE 905	TORONTO			ON M4V 1N6

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

MOTOR-VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENCY	ADDRESS	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
BORDEN LADNER GERVAIS LLP (L. VITA)	22 ADELAIDE STREET WEST	TORONTO			ON M5H 4E3

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 6  
( 1936)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
513017388

01 CAUTION PILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 2 20250129 0900 1901 6019 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOLD CANINE INC ONTARIO CORPORATION NO.  
04 ADDRESS 9609 SIDERD 17 ROAD ERIN ON N0B 1T0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT HYUNDAI CAPITAL LEASE INC.  
09 ADDRESS 123 FRONT STREET, SUITE 1000 TORONTO ON M5J 2M3

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
X X X 61633

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2025 HYUNDAI SANTA FE 5NMP5DGL5SH094399

13 GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS  
14 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN  
15 DESCRIPTION ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.  
17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1v 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 7  
( 1937)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
513017388

01 CAUTION PILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
002 2 20250129 0900 1901 6019

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT HYUNDAI MOTOR FINANCE  
09 ADDRESS 123 FRONT STREET, SUITE 1000 TORONTO ON M5J 2M3

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER  
14 COLLATERAL PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE  
15 DESCRIPTION COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
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DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 8  
( 1938)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
507973968

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	003		20240806 1706 1462 5652	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC.				
		ADDRESS	9609-17TH SIDE ROAD	ERIN		ON N0B1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		REISER (CANADA) CO.				
		ADDRESS	1549 YORKTON COURT, UNIT 4	BURLINGTON		ON L7P5B7

COLLATERAL CLASSIFICATION		CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
			X			X		202824	06AUG2029		

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION  
ONE VEMAG HP-20E, BUILT-IN LOADER (WITHOUT CARTS), 5" INLET, PARTS STORAGE CART AND 3" DRIPLESS VALVE (PISTON) ON SALES CONTRACT DATED FEBRUARY 20, 2024 AND SIGNED MARCH 29, 2024. S/N #163-2561.

REGISTERING AGENT	ADDRESS	REGISTRATION NO.
	REISER (CANADA) CO. 1549 YORKTON COURT, UNIT 4	BURLINGTON ON L7P5B7

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

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 9  
( 1939)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
507973968

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	003		20240806 1706 1462 5652	P PPSA	5

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT ADDRESS

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

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION ANY EQUIPMENT OR COMPONENT PROVIDED BY REISER CANADA RELATED TO THIS REGISTRATION, INCLUDING ALL PARTS, ACCESSORIES, REPLACEMENTS,

REGISTERING AGENT REISER (CANADA) CO.  
ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 168  
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ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 10  
( 1940)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
507973968

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
03 003 20240806 1706 1462 5652 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY /  
09 LIEN CLAIMANT ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL SUBSTITUTIONS, ADDITIONS AND ENHANCEMENTS.

14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING REISER (CANADA) CO.  
17 AGENT ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

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

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 11  
( 1941)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
502897932

CAPTION	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20240222 0950 1532 5366	P PPSA	4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME BOLD CANINE INC. ONTARIO CORPORATION NO.  
04 ADDRESS 9609 17TH SIDEROAD ERIN ON NOB10

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY  
09 ADDRESS BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8

10 COLLATERAL CLASSIFICATION  
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X X 0 X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2023 FORD F150 1FTFW1K1P4PKF51966

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP  
17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cij)lv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 12  
( 1942)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
502044138

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	003		20240118 1402 1462 2762	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC.				
		ADDRESS	9609-17TH SIDE ROAD	ERIN		ON NOB1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		REISER (CANADA) CO.				
		ADDRESS	1549 YORKTON COURT, UNIT 4	BURLINGTON		ON L7P5B7

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO-FIXED MATURITY DATE
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	
		X		X	328169	18JAN2029

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
GENERAL COLLATERAL DESCRIPTION	ONE VARIOVAC PRIMUS 70 WITH SHOW SPECIAL PRICE AND TERMS ON SALES AGREEMENT RCC-23-0197.4.R1 DATED AND SIGNED OCTOBER 24, 2023. S/N #PW0935		
REGISTERING AGENT	REISER (CANADA) CO.		
	ADDRESS	1549 YORKTON COURT, UNIT 4	BURLINGTON ON L7P5B7

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

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



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

REPORT : PSSR060  
PAGE : 13  
( 1943)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
502044138

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	003		20240118 1402 1462 2762	P PPSA	5

DEBTOR NAME: DATE OF BIRTH: FIRST GIVEN NAME: INITIAL: SURNAME:

BUSINESS NAME: ADDRESS:

ONTARIO CORPORATION NO.

DEBTOR NAME: DATE OF BIRTH: FIRST GIVEN NAME: INITIAL: SURNAME:

BUSINESS NAME: ADDRESS:

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT: ADDRESS:

COLLATERAL CLASSIFICATION	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
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MOTOR VEHICLE: YEAR MAKE: MODEL: V.I.N.:

GENERAL COLLATERAL DESCRIPTION: ANY EQUIPMENT OR COMPONENT PROVIDED BY REISER CANADA RELATED TO THIS REGISTRATION, INCLUDING ALL PARTS, ACCESSORIES, REPLACEMENTS,

REGISTERING AGENT: REISER (CANADA) CO.  
ADDRESS: 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

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

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 14  
( 1944)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
502044138

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
03 003 20240118 1402 1462 2762 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL SUBSTITUTIONS, ADDITIONS AND ENHANCEMENTS.  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING REISER (CANADA) CO.  
17 AGENT ADDRESS 1549 YORKTON COURT, UNIT 4 BURLINGTON ON L7P5B7

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

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 15  
( 1945)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20250515 1501 1793 4955	
21	RECORD REFERENCED	FILE NUMBER	502044138		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOLD CANINE INC.		
25	OTHER CHANGE	TO ADD RCC-25-0128.4.41 DATED APRIL 22, 2025 AND SIGNED MAY 2, 2025			
26	REASON/ DESCRIPTION	TO THIS REGISTRATION. THIS IS NOW A 36 MONTH TIME SALE.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME	ONTARIO CORPORATION NO.		
06	ADDRESS				
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR	REISER (CANADA) CO.			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1549 YORKTON COURT, UNIT 4	BURLINGTON	ON L7P5B7

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

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 16  
( 1946)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
795575808

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 3 20230725 1316 1590 3394 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME BOLD CANINE ONTARIO CORPORATION NO.  
04 ADDRESS 9609 SIDEROAD 17 ERIN ON NOB 1T0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT LINDE CANADA INC.  
09 ADDRESS 1 CITY CENTRE DRIVE MISSISSAUGA ON L5B 1M2

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF BULK CRYOGENIC  
14 COLLATERAL STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF  
15 DESCRIPTION INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON,

16 REGISTERING AGENT LINDE CANADA  
17 ADDRESS 500-5015 SPECTRUM WAY MISSISSAUGA ON L4W 0W4

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

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(rj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 17  
( 1947)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
795575808

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
002 3 20230725 1316 1590 3394

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT  
09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.T.N.  
12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS, COMPONENTS AND ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 18  
( 1948)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
795575808

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20230725 1316 1590 3394		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

GENERAL COLLATERAL DESCRIPTION THE FOREGOING AS WELL AS ALL PRESENT OR AFTER-ACQUIRED PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED HEREIN.

REGISTERING AGENT ADDRESS

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

CONTINUED...

19

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cjt1fv 05/2022)

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 19  
( 1949)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
787982319

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20221028 1204 1532 8345	P PPSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME	BUSINESS NAME	BOLD CANINE INC.		ONTARIO CORPORATION NO.
ADDRESS	9609 SIDEROAD 17	ERIN	ON	N0B 1T0

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
ADDRESS				

SECURED PARTY / LIEN CLAIMANT	BANK OF MONTREAL/BANQUE DE MONTREAL			
ADDRESS	250 YONGE STREET, 9TH FLOOR	TORONTO	ON	M5B 2L7

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X		X	X	X	X		03OCT2027	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

GENERAL COLLATERAL DESCRIPTION	RE-REGISTRATION OF 20171003122815329890/732564963 LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT
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REGISTERING AGENT	CSRS	ADDRESS	4126 NORLAND AVE	BURNABY	BC	V5G 3S8
-------------------	------	---------	------------------	---------	----	---------

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

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 20  
( 1950)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
773711424

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	001		20210622 1005 1462 8512	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC				
		ADDRESS	8 THOMPSON CRES SS 1		ERIN	ON N0B1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		RYDER TRUCK RENTAL CANADA LTD				
		ADDRESS	700 CREDITSTONE ROAD		CONCORD	ON L4K5A5

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER INCLUDED			
	X				X

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2022 INFL	MV607	3HA8EMMMXNL393221

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	TORONTO	ON	M2N6Y8
	110 SHEPPARD AVE EAST, STE 303			

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

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 21  
( 1951)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
772183512

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20210504 1323 1590 1069	P PPSA	11

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC.				2206052
		ADDRESS	9609 SIDEROAD 17, R.R. 1	ERIN		ON N0B 1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BUSINESS DEVELOPMENT BANK OF CANADA				
		ADDRESS	4145 NORTH SERVICE ROAD, SUITE 401	BURLINGTON		ON L7L 6A3

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION  
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

REGISTERING AGENT	ADDRESS	REGISTRATION NUMBER	ON	REGISTRATION PERIOD
	O'CONNOR MACLEOD HANNA LLP-JM 700 KERR STREET	OAKVILLE		L6K 3W5

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

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)

RUN NUMBER : 168  
 RUN DATE : 2026/06/17  
 ID : 20260617090952.28

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

REPORT : PSSR060  
 PAGE : 22  
 ( 1952)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : BOLD CANINE INC.  
 FILE CURRENCY : 16JUN 2026

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210512 1213 1590 1859	
21	RECORD REFERENCED	FILE NUMBER	772183512		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOLD CANINE INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	CHANGE ADDRESS OF SECURED PARTY TO BE 137 GLASGOW STREET, SUITE 355, KITCHENER, ONTARIO, N2G 4X8			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06		ONTARIO CORPORATION NO.			
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE GENERAL				
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	O'CONNOR MACLEOD HANNA LLP-JM 700 KERR STREET	OAKVILLE	ON L6K 3W5

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

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 23  
( 1953)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
749423232

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3		20190326 1050 6005 9509	P PPSA	06

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC.				
		ADDRESS	9609 SIDEROAD 17	ERIN		ON N0B 1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
	04JUN1972		CAROLINE		BOLDUC	
		ADDRESS	9609 SIDEROAD 17	ERIN		ON N0B 1T0

SECURED PARTY / LIEN CLAIMANT	ADDRESS	WINNIPEG	MB	R3T 1L9
	1525 BUFFALO PL (2924245)			

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
		X			

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

13 GENERAL COLLATERAL DESCRIPTION ALL GOODS AND EQUIPMENT OF EVERY NATURE OR KIND LEASED PURSUANT TO MASTER LEASE AGREEMENT NUMBER 50562524 BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME,

16 REGISTERING AGENT  
17 ADDRESS

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

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTREUR  
DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 24  
( 1954)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
749423232

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	3		20190326 1050 6005 9509		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	27SEP1970	DAVID		HERZ

BUSINESS NAME

ONTARIO CORPORATION NO.  
ON N0B 1T0

ADDRESS  
9609 SIDEROAD 17

ERIN

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
---------------	-----------	-------	--------

GENERAL COLLATERAL DESCRIPTION  
TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS, INCLUDING ALL AFTER ACQUIRED GOODS AND EQUIPMENT SUBJECT TO ANY INTERIM FUNDING AGREEMENT(S) AND ANY LEASE SCHEDULES ATTACHED TO AND

REGISTERING AGENT  
ADDRESS

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

CONTINUED...

25

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c/j1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 25  
( 1955)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
749423232

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20190326 1050 6005 9509		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION FORMING PART OF MASTER LEASE AGREEMENT NUMBER 50562524.

REGISTERING AGENT ADDRESS

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

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cj1fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 26  
( 1956)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20190618 1600 6005 1946	
21	RECORD REFERENCED	FILE NUMBER	749423232		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
				04	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOLD CANINE INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE (2924245)	WINNIPEG	MB R3T 1L9

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

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cj2fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 27  
( 1957)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
745119081

00  
01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20181024 1150 1532 5905 P PPSA 5

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 BUSINESS NAME BOLD CANINE INC. ONTARIO CORPORATION NO.  
04 ADDRESS 9609 SIDEROAD 17 ERIN ON N0B 1T0

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT BANK OF MONTREAL/BANQUE DE MONTREAL  
09 ADDRESS 250 YONGE STREET TORONTO ON M5B 2L7

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

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.  
12 2014 TOYOTA FORKLIFT MODEL 8FGU 60693

13 GENERAL DESCRIPTION LF278 CHATTEL MORTGAGE  
14 THE COMPLETE DESCRIPTION OF THE SERIAL COLLATERAL SHOULD READ AS -  
15 2014 TOYOTA FORKLIFT MODEL 8FGU25 SERIAL NUMBER 60693

16 REGISTERING AGENT CSRS  
17 ADDRESS 4126 NORLAND AVE BURNABY BC V5G 3S8

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

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 168  
 RUN DATE : 2026/06/17  
 ID : 20260617090952.28

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

REPORT : PSSR060  
 PAGE : 28  
 ( 1958)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : BOLD CANINE INC.  
 FILE CURRENCY : 16JUN 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230817 1725 1532 1724	
21	RECORD REFERENCED	FILE NUMBER	745119081		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5 CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOLD CANINE INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR-VEHICLE	DATE OF MATURITY	OR NO FIXED MATURITY DATE
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
14	COLLATERAL DESCRIPTION				
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8		

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

CONTINUED... 29

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cij2fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 29  
( 1959)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
732564963

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20171003 1228 1532 9890	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BOLD CANINE INC.				
		ADDRESS	9609 SIDEROAD 17	ERIN		ON N0B 1T0

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	ADDRESS	LOCATION	POSTAL CODE
BANK OF MONTREAL/BANQUE DE MONTREAL	2ND FLOOR, 234 SIMCOE ST.	TORONTO	ON M5T 1T4

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION  
LP130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT

REGISTERING AGENT	ADDRESS	CITY	PROV	POSTAL CODE
CSRS	4126 NORLAND AVE	BURNABY	BC	V5G 3S8

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

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(c)11v 05/2022)

RUN NUMBER : 168  
 RUN DATE : 2026/06/17  
 ID : 20260617090952.28

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

REPORT : PSSR060  
 PAGE : 30  
 ( 1960)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : BOLD CANINE INC.  
 FILE CURRENCY : 16JUN 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220812 1937 1531 7456	
21	RECORD REFERENCED	FILE NUMBER	732564963		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOLD CANINE INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEEE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR - SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	CANADIAN SECURITIES REGISTRATION SYSTEMS 4126 NORLAND AVENUE	BURNABY BC	V5G 3S8

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

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 168  
RUN DATE : 2026/06/17  
ID : 20260617090952.28

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

REPORT : PSSR060  
PAGE : 31  
( 1961)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : BOLD CANINE INC.  
FILE CURRENCY : 16JUN 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
519132285	20250812 1026 1590 2768			
514262646	20250317 1417 1590 2081			
513017388	20250129 0900 1901 6019			
507973968	20240806 1706 1462 5652			
502897932	20240222 0950 1532 5366			
502044138	20240118 1402 1462 2762	20250515 1501 1793 4955		
795575808	20230725 1316 1590 3394			
787982319	20221028 1204 1532 8345			
773711424	20210622 1005 1462 8512			
772183512	20210504 1323 1590 1069	20210512 1213 1590 1859		
749423232	20190326 1050 6005 9509	20190618 1600 6005 1946		
745119081	20181024 1150 1532 5905	20230817 1725 1532 1724		
732564963	20171003 1228 1532 9890	20220812 1937 1531 7456		

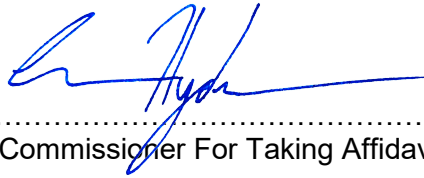
18 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(cr/f6 05/2022)

Ontario 

This is **Exhibit “E”** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

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# **Cassels Brock & Blackwell LLP**

## **Cassels**

SEARCH SUMMARY WITH RESPECT TO:

**BOLD CANINE INC.**

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**DISCLAIMER:**

This report is a summary of the results received for the searches conducted. The currency of each such search is set out below. The records kept in connection with certain statutes may not be current as of the time of the searches. As a result, there may be registrations that were made subsequent to the currency date of the searches, but prior to the date the searches were conducted. The order in which the registrations are listed, and their dates of registration, are not necessarily indicative of the order of priority. Each of the searches noted below, and their results, are subject to the limitations and qualifications stated and advised by the providing offices and parties.

\*Document Date Format: *yyyy-mm-dd*

1. **PERSONAL PROPERTY SECURITY ACT**

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

Search Criteria	Jurisdiction	Search Type	Date of Search	File Currency Date	Results
BOLD CANINE INC.	ONTARIO	BUSINESS DEBTOR	2026-06-17	2026-06-16	<b>13 RECORD(S) FOUND</b>

Reference File Number: <b>502044138</b>	Date of Registration: <u>18 Jan 2024</u> Registration Expiry: <u>18 Jan 2029</u> (Expiry Date includes subsequent Renewals)	Reg. Period: <b>5 Year(s)</b> Rem.: <b>2.7 Year(s)</b>	Contains: 2 registration(s) Family 1 of 13
Registration Number: <b>20240118 1402 1462 2762</b>			
Type of Registration: PPSA			
<b>DEBTOR(S) NAME</b>		<b>DEBTOR(S) ADDRESS</b>	
BOLD CANINE INC.		9609-17TH SIDE ROAD, ERIN, ON, N0B 1T0	
<b>SECURED PARTY NAME</b>		<b>SECURED PARTY ADDRESS</b>	
REISER (CANADA) CO.		1549 YORKTON COURT, UNIT 4, BURLINGTON, ON, L7P 5B7	
<b>COLLATERAL CLASSIFICATION</b>			
<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>
		X	
<b>O</b>	<b>MV</b>	Secured Amount: 328169 Date of Maturity: 18 Jan 2029	
	X		
<b>GENERAL COLLATERAL</b>			
ONE VARIOVAC PRIMUS 70 WITH SHOW SPECIAL PRICE AND TERMS ON SALES AGREEMENT RCC-23-0197.4.R1 DATED AND SIGNED OCTOBER 24, 2023. S/N #PW0935 ANY EQUIPMENT OR COMPONENT PROVIDED BY REISER CANADA RELATED TO THIS REGISTRATION, INCLUDING ALL PARTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND ENHANCEMENTS.			
<b>A-AMENDMENT</b>	Registration Number: <b>20250515 1501 1793 4955</b> Registration Date: 15 May 2025 Base Debtor: BOLD CANINE INC. Reason: TO ADD RCC-25-0128.4.41 DATED APRIL 22, 2025 AND SIGNED MAY 2, 2025 TO THIS REGISTRATION. THIS IS NOW A 36 MONTH TIME SALE.		
Reference File Number: <b>502897932</b>	Date of Registration: <u>22 Feb 2024</u> Registration Expiry: <u>22 Feb 2028</u>	Reg. Period: <b>4 Year(s)</b> Rem.: <b>1.8 Year(s)</b>	Contains: 1 registration(s) Family 2 of 13

(Expiry Date includes subsequent Renewals)

Registration Number: **20240222 0950 1532 5366**

Type of Registration: PPSA

**DEBTOR(S) NAME**

BOLD CANINE INC.

**DEBTOR(S) ADDRESS**

9609 17TH SIDEROAD, ERIN, ON, N0B 1T0

**SECURED PARTY NAME**

FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY

**SECURED PARTY ADDRESS**

BOX 1800 RPO LAKESHORE WEST, OAKVILLE, ON, L6K 0J8

**COLLATERAL CLASSIFICATION**

CG	I	E	A	O	MV
		X		X	X

Secured Amount:  
Date of Maturity: NO FIXED MATURITY DATE

**YEAR**

2023

**MAKE**

FORD

**MODEL**

F150

**SERIAL #**

1FTEW1EP4PKF51966

Reference File Number:

**507973968**

Date of Registration: **06 Aug 2024**

Registration Expiry: **06 Aug 2029**

(Expiry Date includes subsequent Renewals)

Reg. Period: **5 Year(s)**

Rem.: **3.2 Year(s)**

Contains: 1 registration(s)

Family 3 of 13

Registration Number: **20240806 1706 1462 5652**

Type of Registration: PPSA

**DEBTOR(S) NAME**

BOLD CANINE INC.

**DEBTOR(S) ADDRESS**

9609-17TH SIDE ROAD, ERIN, ON, N0B 1T0

**SECURED PARTY NAME**

REISER (CANADA) CO.

**SECURED PARTY ADDRESS**

1549 YORKTON COURT, UNIT 4, BURLINGTON, ON, L7P 5B7

**COLLATERAL CLASSIFICATION**

CG	I	E	A	O	MV
		X		X	

Secured Amount: 202824  
Date of Maturity: 06 Aug 2029

**GENERAL COLLATERAL**

ONE VEMAG HP-20E, BUILT-IN LOADER (WITHOUT CARTS), 5" INLET, PARTS STORAGE CART AND 3" DRIPLESS VALVE (PISTON) ON SALES CONTRACT DATED FEBRUARY 20, 2024 AND SIGNED MARCH 29, 2024. S/N #163-2561. ANY EQUIPMENT OR COMPONENT PROVIDED BY REISER CANADA RELATED TO THIS REGISTRATION, INCLUDING ALL PARTS, ACCESSORIES, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND ENHANCEMENTS.

Reference File Number: **513017388**      Date of Registration: **29 Jan 2025**      Reg. Period: **6 Year(s)**      Contains: 1 registration(s)  
 Registration Expiry: **29 Jan 2031**      Rem.: **4.7 Year(s)**      Family 4 of 13  
 (Expiry Date includes subsequent Renewals)

Registration Number: **20250129 0900 1901 6019**

Type of Registration: PPSA

DEBTOR(S) NAME	DEBTOR(S) ADDRESS
BOLD CANINE INC	9609 SIDERD 17 ROAD, ERIN, ON, N0B 1T0
SECURED PARTY NAME	SECURED PARTY ADDRESS
HYUNDAI CAPITAL LEASE INC.	123 FRONT STREET, SUITE 1000, TORONTO, ON, M5J 2M3
HYUNDAI MOTOR FINANCE	123 FRONT STREET, SUITE 1000, TORONTO, ON, M5J 2M3

**COLLATERAL CLASSIFICATION**

CG	I	E	A	O	MV	Secured Amount: 61633
X				X	X	Date of Maturity:

YEAR	MAKE	MODEL	SERIAL #
2025	HYUNDAI	SANTA FE	5NMP5DGL5SH094399

**GENERAL COLLATERAL**

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Reference File Number: **514262646**      Date of Registration: **17 Mar 2025**      Reg. Period: **3 Year(s)**      Contains: 1 registration(s)  
 Registration Expiry: **17 Mar 2028**      Rem.: **1.8 Year(s)**      Family 5 of 13  
 (Expiry Date includes subsequent Renewals)

Registration Number: **20250317 1417 1590 2081**

Type of Registration: PPSA

DEBTOR(S) NAME						DEBTOR(S) ADDRESS					
BOLD CANINE INC.						9609 - 17TH SIDE ROAD, ERIN, ON, N0B 1T0					
SECURED PARTY NAME						SECURED PARTY ADDRESS					
KENSINGTON PRIVATE EQUITY FUND						95 ST. CLAIR AVENUE WEST, SUITE 905, TORONTO, ON, M4V 1N6					
COLLATERAL CLASSIFICATION											
CG	I	E	A	O	MV	Secured Amount:					
	X	X	X	X	X	Date of Maturity:					
Reference File Number:			Date of Registration: <u>12 Aug 2025</u>			Reg. Period: <b>6 Year(s)</b>			Contains: 1 registration(s)		
<b>519132285</b>			Registration Expiry: <u>12 Aug 2031</u>			Rem.: <b>5.2 Year(s)</b>			Family 6 of 13		
(Expiry Date includes subsequent Renewals)											
Registration Number: <b>20250812 1026 1590 2768</b>											
Type of Registration: PPSA											
DEBTOR(S) NAME						DEBTOR(S) ADDRESS					
BOLD CANINE INC						9609, 17TH SIDEROAD, ERIN, ON, N0B 1T0					
SECURED PARTY NAME						SECURED PARTY ADDRESS					
LINDE CANADA INC.						5015 SPECTRUM WAY, 5TH FLOOR, SUITE 500, MISSISSAUGA, ON, L4W 0E4					
COLLATERAL CLASSIFICATION											
CG	I	E	A	O	MV	Secured Amount:					
		X				Date of Maturity:					
GENERAL COLLATERAL											
EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF BULK CRYOGENIC STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON, HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS, COMPONENTS AND ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING AS WELL AS ALL PRESENT OR AFTER-ACQUIRED PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED HEREIN.											
Reference File Number:			Date of Registration: <u>03 Oct 2017</u>			Reg. Period: <b>10 Year(s)</b>			Contains: 2 registration(s)		
<b>732564963</b>			Registration Expiry: <u>03 Oct 2027</u>			Rem.: <b>1.3 Year(s)</b>			Family 7 of 13		
(Expiry Date includes subsequent Renewals)											

Registration Number: <b>20171003 1228 1532 9890</b>						
Type of Registration: PPSA						
<b>DEBTOR(S) NAME</b>				<b>DEBTOR(S) ADDRESS</b>		
BOLD CANINE INC.				9609 SIDEROAD 17, ERIN, ON, N0B 1T0		
<b>SECURED PARTY NAME</b>				<b>SECURED PARTY ADDRESS</b>		
BANK OF MONTREAL/BANQUE DE MONTREAL				2ND FLOOR, 234 SIMCOE ST., TORONTO, ON, M5T 1T4		
<b>COLLATERAL CLASSIFICATION</b>						
<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>	<b>O</b>	<b>MV</b>	Secured Amount:
	X	X	X	X	X	Date of Maturity:
<b>GENERAL COLLATERAL</b>						
LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT						
<b>B-RENEWAL</b>		Registration Number: <b>20220812 1937 1531 7456</b> Registration Date: 12 Aug 2022 Renewal Term: 5 year(s)				
Reference File Number:		Date of Registration: <b>24 Oct 2018</b>		Reg. Period: <b>10 Year(s)</b>		Contains: 2 registration(s)
<b>745119081</b>		Registration Expiry: <b>24 Oct 2028</b>		Rem.: <b>2.4 Year(s)</b>		Family 8 of 13
(Expiry Date includes subsequent Renewals)						
Registration Number: <b>20181024 1150 1532 5905</b>						
Type of Registration: PPSA						
<b>DEBTOR(S) NAME</b>				<b>DEBTOR(S) ADDRESS</b>		
BOLD CANINE INC.				9609 SIDEROAD 17, ERIN, ON, N0B 1T0		
<b>SECURED PARTY NAME</b>				<b>SECURED PARTY ADDRESS</b>		
BANK OF MONTREAL/BANQUE DE MONTREAL				250 YONGE STREET, TORONTO, ON, M5B 2L7		
<b>COLLATERAL CLASSIFICATION</b>						
<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>	<b>O</b>	<b>MV</b>	Secured Amount:
		X		X	X	Date of Maturity:
<b>YEAR</b>		<b>MAKE</b>		<b>MODEL</b>		<b>SERIAL #</b>

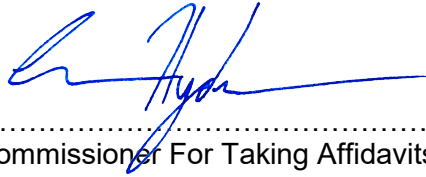
2014	TOYOTA	FORKLIFT MODEL 8FGU	60693
<b>GENERAL COLLATERAL</b>			
LF278 CHATTEL MORTGAGE THE COMPLETE DESCRIPTION OF THE SERIAL COLLATERAL SHOULD READ AS - 2014 TOYOTA FORKLIFT MODEL 8FGU25 SERIAL NUMBER 60693			
<b>B-RENEWAL</b>	Registration Number: <b>20230817 1725 1532 1724</b> Registration Date: 17 Aug 2023 Renewal Term: 5 year(s)		
Reference File Number: <b>749423232</b>	Date of Registration: <b>26 Mar 2019</b> Registration Expiry: <b>26 Mar 2029</b> (Expiry Date includes subsequent Renewals)	Reg. Period: <b>10 Year(s)</b> Rem.: <b>2.8 Year(s)</b>	Contains: 2 registration(s) Family 9 of 13
Registration Number: <b>20190326 1050 6005 9509</b>			
Type of Registration: PPSA			
<b>DEBTOR(S) NAME</b>		<b>DEBTOR(S) ADDRESS</b>	
BOLD CANINE INC.		9609 SIDEROAD 17, ERIN, ON, N0B 1T0	
CAROLINE BOLDUC (04 Jun 1972)		9609 SIDEROAD 17, ERIN, ON, N0B 1T0	
DAVID HERZ (27 Sep 1970)		9609 SIDEROAD 17, ERIN, ON, N0B 1T0	
<b>SECURED PARTY NAME</b>		<b>SECURED PARTY ADDRESS</b>	
CWB NATIONAL LEASING INC.		1525 BUFFALO PL (2924245), WINNIPEG, MB, R3T 1L9	
<b>COLLATERAL CLASSIFICATION</b>			
<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>
		X	
<b>O</b>	<b>MV</b>	Secured Amount: Date of Maturity:	
<b>GENERAL COLLATERAL</b>			
ALL GOODS AND EQUIPMENT OF EVERY NATURE OR KIND LEASED PURSUANT TO MASTER LEASE AGREEMENT NUMBER 50562524 BETWEEN THE SECURED PARTY, AS LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS, INCLUDING ALL AFTER ACQUIRED GOODS AND EQUIPMENT SUBJECT TO ANY INTERIM FUNDING AGREEMENT(S) AND ANY LEASE SCHEDULES ATTACHED TO AND FORMING PART OF MASTER LEASE AGREEMENT NUMBER 50562524.			
<b>B-RENEWAL</b>	Registration Number: <b>20190618 1600 6005 1946</b> Registration Date: 18 Jun 2019 Renewal Term: 4 year(s)		

Reference File Number: <b>772183512</b>	Date of Registration: <u>04 May 2021</u> Registration Expiry: <u>04 May 2032</u> (Expiry Date includes subsequent Renewals)	Reg. Period: <b>11 Year(s)</b> Rem.: <b>5.9 Year(s)</b>	Contains: 2 registration(s) Family 10 of 13			
Registration Number: <b>20210504 1323 1590 1069</b>						
Type of Registration: PPSA						
<b>DEBTOR(S) NAME</b>		<b>DEBTOR(S) ADDRESS</b>				
BOLD CANINE INC.		9609 SIDEROAD 17, R.R. 1, ERIN, ON, N0B 1T0				
<b>SECURED PARTY NAME</b>		<b>SECURED PARTY ADDRESS</b>				
BUSINESS DEVELOPMENT BANK OF CANADA		4145 NORTH SERVICE ROAD, SUITE 401, BURLINGTON, ON, L7L 6A3				
<b>COLLATERAL CLASSIFICATION</b>						
<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>	<b>O</b>	<b>MV</b>	Secured Amount:
	X	X	X	X		Date of Maturity:
<b>GENERAL COLLATERAL</b>						
ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.						
<b>A-AMENDMENT</b>		Registration Number: <b>20210512 1213 1590 1859</b> Registration Date: 12 May 2021 Base Debtor: BOLD CANINE INC. Reason: CHANGE ADDRESS OF SECURED PARTY TO BE 137 GLASGOW STREET, SUITE 355, KITCHENER, ONTARIO, N2G 4X8				
Reference File Number: <b>773711424</b>	Date of Registration: <u>22 Jun 2021</u> Registration Expiry: <u>22 Jun 2027</u> (Expiry Date includes subsequent Renewals)	Reg. Period: <b>6 Year(s)</b> Rem.: <b>1.1 Year(s)</b>	Contains: 1 registration(s) Family 11 of 13			
Registration Number: <b>20210622 1005 1462 8512</b>						
Type of Registration: PPSA						
<b>DEBTOR(S) NAME</b>		<b>DEBTOR(S) ADDRESS</b>				
BOLD CANINE INC		8 THOMPSON CRES SS 1, ERIN, ON, N0B 1T0				
<b>SECURED PARTY NAME</b>		<b>SECURED PARTY ADDRESS</b>				
RYDER TRUCK RENTAL CANADA LTD		700 CREDITSTONE ROAD, CONCORD, ON, L4K 5A5				

COLLATERAL CLASSIFICATION						
CG	I	E	A	O	MV	Secured Amount: Date of Maturity:
		X			X	
YEAR		MAKE		MODEL		SERIAL #
2022		INTL		MV607		3HAEUMMMXNL393221
Reference File Number: <b>787982319</b>		Date of Registration: <u>28 Oct 2022</u> Registration Expiry: <u>28 Oct 2027</u> (Expiry Date includes subsequent Renewals)		Reg. Period: <b>5 Year(s)</b> Rem.: <b>1.4 Year(s)</b>		Contains: 1 registration(s) Family 12 of 13
Registration Number: <b>20221028 1204 1532 8345</b>						
Type of Registration: PPSA						
DEBTOR(S) NAME				DEBTOR(S) ADDRESS		
BOLD CANINE INC.				9609 SIDEROAD 17, ERIN, ON, N0B 1T0		
SECURED PARTY NAME				SECURED PARTY ADDRESS		
BANK OF MONTREAL/BANQUE DE MONTREAL				250 YONGE STREET, 9TH FLOOR, TORONTO, ON, M5B 2L7		
COLLATERAL CLASSIFICATION						
CG	I	E	A	O	MV	Secured Amount: Date of Maturity: 03 Oct 2027
	X	X	X	X	X	
GENERAL COLLATERAL						
RE-REGISTRATION OF 20171003122815329890/732564963 LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT						
Reference File Number: <b>795575808</b>		Date of Registration: <u>25 Jul 2023</u> Registration Expiry: <u>25 Jul 2029</u> (Expiry Date includes subsequent Renewals)		Reg. Period: <b>6 Year(s)</b> Rem.: <b>3.2 Year(s)</b>		Contains: 1 registration(s) Family 13 of 13
Registration Number: <b>20230725 1316 1590 3394</b>						
Type of Registration: PPSA						
DEBTOR(S) NAME				DEBTOR(S) ADDRESS		
BOLD CANINE				9609 SIDEROAD 17, ERIN, ON, N0B 1T0		

SECURED PARTY NAME						SECURED PARTY ADDRESS	
LINDE CANADA INC.						1 CITY CENTRE DRIVE, MISSISSAUGA, ON, L5B 1M2	
COLLATERAL CLASSIFICATION							
CG	I	E	A	O	MV	Secured Amount:	
		X				Date of Maturity:	
GENERAL COLLATERAL							
EQUIPMENT SUPPLIED BY THE SECURED PARTY, CONSISTING OF BULK CRYOGENIC STORAGE TANKS USED FOR THE STORAGE, FILLING AND DELIVERY OF INDUSTRIAL AND MEDICAL GASES INCLUDING, WITHOUT LIMITATION, ARGON, HYDROGEN, CARBON DIOXIDE, NITROGEN, NITROUS OXIDE AND OXYGEN, AND CRYOGENIC FREEZERS, TOGETHER WITH ALL RELATED ACCESSORIES, PARTS, COMPONENTS AND ATTACHMENTS AND ALL PROCEEDS OF OR RELATING TO ANY OF THE FOREGOING AS WELL AS ALL PRESENT OR AFTER-ACQUIRED PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED HEREIN.							

This is **Exhibit "F"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



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Eva-Lousie A. A. Hyderman  
LSO#:90084W

# Letter of Agreement

**BMO**  **Bank of Montreal**

1001 MAPLE AVE,  
MILTON, ON L9T 0A5

September 28, 2017

BOLD CANINE INC.  
9609 SIDEROAD 17,  
ERIN, ONTARIO N0B 1T0

Attention: Caroline Bolduc and David Herz

## LETTER OF AGREEMENT

Bank of Montreal ("**BMO**") is pleased to advise that it has authorized the following credit Facilities for **BOLD CANINE INC.** (each, a "**Facility**" and collectively, the "**Facilities**") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement.

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

In this Letter of Agreement, certain capitalized terms are defined in Schedule A hereto. Please refer to Schedule A for the meaning of such terms.

<b>Borrower(s):</b>	BOLD CANINE INC. (the " <b>Borrower</b> ")
<b>Guarantor(s):</b>	DAVID HERZ, CAROLINE BOLDUC (the " <b>Guarantor(s)</b> ")
<b>Total Facility Limit:</b>	The total approved amount of all facilities shall not exceed \$250,000.00 at any time.

	<b>Facility # 1</b>	
<b>Facility Authorization:</b>	\$130,000.00	
<b>Type of Loan:</b>	Asset and capital financing	
<b>Purpose:</b>	For general capital requirements	
<b>Maximum Amortization:</b>	60 months	
<b>Advance Options</b> (each a "Loan" and collectively the "Loans")	<b>Cap Amount</b>	<b>Additional Details</b>

<p><b>Demand Loan Non Revolving</b></p>		<p><b>Currency:</b> CAD</p> <p><b>Interest Rate:</b> Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of September 28, 2017 is 3.20%.</p> <p>Note: interest on Advances subject to the Prime Rate shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.</p> <p><b>Repayment Terms:</b> Repayable on demand, provided that until demand is made by BMO:</p> <p>Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion.</p> <p>OR</p> <p>Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.</p> <p>Any payments to be paid on a non-Business Day may, at BMO's discretion, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.</p>
<p><b>Fixed Rate Term Loan</b></p>		<p><b>Currency:</b> CAD</p> <p><b>Interest Rate:</b> To be determined at time of Advance. By way of reference only, the rate in effect as of September 28, 2017 for a 5 year term is 5.63% per annum; and the rate is valid for 10 days, and thereafter subject to change at BMO's sole discretion from time to time.</p> <p>Note: interest on Advances shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.</p> <p>Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.</p> <p><b>Repayment Terms:</b> Equal monthly principal payments and monthly</p>

		<p>interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.</p> <p>OR</p> <p>Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.</p> <p>Any payments to be paid on a non-Business Day may, at BMO's discretion, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.</p> <p>The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.</p> <p><b>Prepayment Terms:</b> May not be prepaid, in whole or in part, prior to the maturity date.</p> <p><b>Maximum Term:</b> 5 years</p> <p><b>Maturity Date:</b> The last day of the month determined based on the term selected and the date of advance.</p> <p><b>Other:</b></p>
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The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

At the request of the Borrower, the rate may be fixed up to 45 days before the Advance is made. If requested, the Borrower shall pay a refundable rate reservation fee of 1% of the principal amount of the Advance, which fee will be refunded to the Borrower on the day the Advance is made. In the event that the Advance is cancelled by the Borrower, such fee will not be refunded to the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

	<b>Facility # 2</b>
<b>Facility Authorization:</b>	\$10,000.00
<b>Type of Loan:</b>	Corporate MasterCard®*

<b>Purpose:</b>	Operating Financing
<b>Interest Rate:</b>	As determined by Corporate MasterCard Agreement.
<b>Repayments:</b>	Payment in Full on due date
<b>Currency:</b>	CAD
<b>Facility Fee:</b>	As determined by Corporate MasterCard Agreement.
®* MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.	
	<b>Facility # 3</b>
<b>Facility Authorization:</b>	\$110,000.00
<b>Type of Loan:</b>	Operating Demand Loan
<b>Purpose:</b>	Operating Financing
<b>Interest Rate:</b>	Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of September 28, 2017 is 3.20%  Note: interest on Advances subject to the Prime Rate shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.
<b>Repayments:</b>	Repayable on demand
<b>Currency:</b>	CAD
<b>Facility Fee:</b>	\$100.00 per month
<b>Other Costs:</b>	BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization.  In the event the Advances under this Facility exceeds the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or \$100, whichever is greater and a \$5 overdraft handling charge per item that creates or increases the excess.

**Conditions Precedent to Advances:**

BMO will not be required to make any advance to the Borrower unless and until each of the conditions set out below and in Schedule C has been completed to BMO's satisfaction

1. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower and each Guarantor, if any, and compliance with any changes required to satisfy BMO's insurance requirements.
2. BMO named as loss payee in Business and Fire Insurance. Certified copy of policy to be provided
3. Acceptance of FirstBank Commercial Loan Insurance on the life of Caroline Bolduc in the amount of \$250,000.00
4. Acceptance of FirstBank Commercial Loan Insurance to be offered on the life of David Herz in the amount of \$250,000.00
5. Receipt of satisfactory environmental review and compliance certificate and indemnity to be signed by the Borrower on the property 9609 Sideroad 17, Erin Ontario.
6. Obtain BDC payout statement prior to advance. BMO Term loan proceeds to paydown and discharge BDC loan.

**Covenants:**

1. As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule D.
2. Deficiency agreement to be signed by the personal guarantors.

**Financial Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

**Additional Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

Borrower will:

1. Not to grant, create, assume or suffer to exist any security charge or encumbrance over the firm's assets to any third party, other than approved leases and not to give any financial assistance directly or indirectly by means of a loan, guarantee or otherwise to any third party without the Bank's prior written consent.
2. Insure and keep insured the all other assets hereby charged (including inventory) against loss or damage by fire and other insurable hazards.
3. Not to invest in or to guarantee the indebtedness for any other company without BMO's prior written approval.
4. Not sell, transfer, assign or otherwise dispose of any of the borrower's assets other than in the ordinary course of the borrower's business, without the Bank's prior knowledge.
5. Adhere to all environmental laws and regulations.
6. Not change ownership without the prior consent of the Bank.
7. Drawings, management salaries or fees and/or bonuses to be paid by the Borrower or corporate guarantor to related parties are to be restricted to ensure that debt servicing is maintained at an acceptable level to the Bank, to ensure principal payment required on our loan is being made.
8. No merger or acquisition by the Borrower or corporate guarantor without the prior written approval of the Bank
9. No additional debt outside the normal course of business to be incurred by the Borrower, or by the corporate guarantor without prior written consent of the Bank
10. Neither the Borrower nor the guarantors will enter into any agreements to further secure its obligations by way of a guarantee or other instrument, without prior written consent of the Bank.

**Security:**

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

1. Joint & several personal guarantee from Caroline Bolduc & David Herz for \$250,000.00
2. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Inventory/Warehouse Receipts, Machinery and Equipment, CDN Accounts Receivable
3. Section 427 Security to be registered under Bank of Canada for inventory.
4. Postponement and Subordination agreement to be signed by Jay Berman Resource Group LTD in the amount of \$397,674
5. Postponement and Subordination agreement to be signed by caroline Bolduc and David Herz in the amount of \$148,953

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

**Reporting Requirements:**

<b>Annual</b>	<ol style="list-style-type: none"> <li>1. Aged lists of accounts receivable, accounts payable and inventory are to be provided at each annual review; to be provided with Business Financial Statements.</li> <li>2. Accountant Prepared Business Financials, minimum Notice to Reader accompanied by Corporate Tax Return &amp; Notice of Assessment, to be submitted to the Bank, within 90 days following the year-end.</li> <li>3. Up to date Fire Insurance policy, to be provided annually with annual review package;</li> <li>4. Updated personal net worth statement of the guarantor/s accompanied by confirmation of assets.</li> <li>5. Updated personal Income Tax Returns and Notice of Assessment by the Personal Guarantors.</li> <li>6. Any other information that may be required and deemed necessary from time to time.</li> </ol>
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A \$50 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the default condition.

Prompt notification of management letters, default notices, litigation, and any other material events

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

**Representations and Warranties:**

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

**Events of Default:**

Each of the events set out in Schedule F shall constitute an event of default in respect of this letter of agreement and each of the facilities. The inclusion of these events of default shall not in any way affect the right of BMO to make demand for payment at any time under any facility that is stated to be a demand facility.

Upon the occurrence of any Event of Default, in addition to any remedies available to BMO pursuant to the Security (i) BMO may accelerate the payment of principal and interest under, and cancel any undrawn portion of, any Facility, (ii) the ability of the Borrower to obtain further Advances under any Facility under this Letter of Agreement shall immediately terminate, (iii) BMO may, by written notice to the Borrower, declare the Advances outstanding under any Facility to be immediately due and payable, and (iv) BMO may review the pricing of any Facility. The rights of BMO on the occurrence of an Event of Default shall not limit any of its other rights under or in connection with this Letter of Agreement or any of the Facilities to terminate or demand payment of, or cancel or restrict the availability of any unutilized portion of, any demand or other discretionary Facility made available under this Letter of Agreement.

**Other Fees:**

A one-time fee ("Fee") of \$ 1,250.00 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

The credit renewal fees will be payable to BMO annually every annual review date; the fee is estimated to be \$450.00

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

**Banking Services:**

The Borrower shall maintain its bank accounts, solely with BMO.

**Cash Management Services:**

BMO will provide Non-Credit and Cash Management Banking Services to the Borrower. BMO's commercial On-Line Banking for Business platform (OLBB) will be implemented at a cost of \$20.00 per month upon opening of Current Account(s). BMO's Cash Management Specialist will contact the Borrower at the time of account opening to discuss optional Cash Management features such as Electronic Funds Transfer (EFT), Electronic Wire Payments and Deposit Edge Service. The BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower and that are provided in a cost efficient operating environment.

**Governing Law:**

Province or Territory of Ontario and the federal laws of Canada applicable therein.

**Schedules:**

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

- Schedule A – Definitions
- Schedule B – General Terms & Conditions
- Schedule C – Conditions Precedent to Advances
- Schedule D – Covenants
- Schedule E – Representations and Warranties
- Schedule F – Events of Default

**BMO's Legal Counsel: [\*]**

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

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than 5:00] p.m. (Eastern Standard Time] time) on 02 October 2017]. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

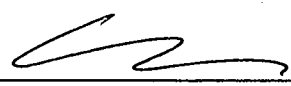
Yours truly,  
BANK OF MONTREAL

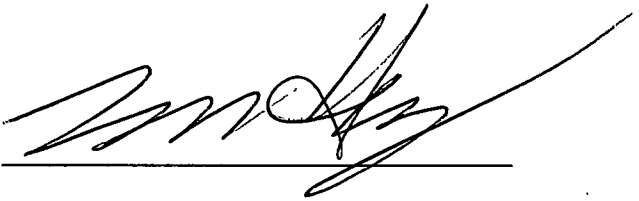
By:   
Name: EVANGELINE RAGAY  
Title: Relationship Manager

Accepted and agreed to this 29 day of September, 2017

**BORROWER(S)**

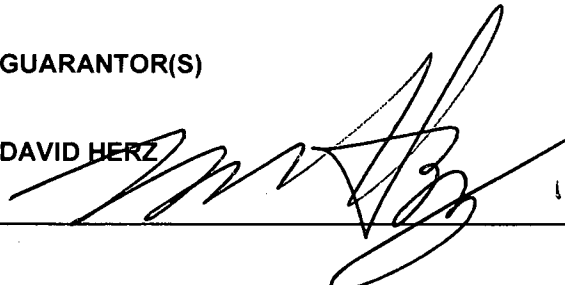
**BOLD CANINE INC.**

By:   
Name: Caroline Bolduc  
Title: CEO

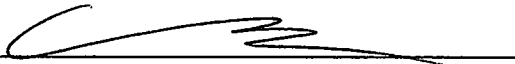
By:   
Name: David Herz  
Title: VP operations

**GUARANTOR(S)**

**DAVID HERZ**


  
\_\_\_\_\_

**CAROLINE BOLDUC**

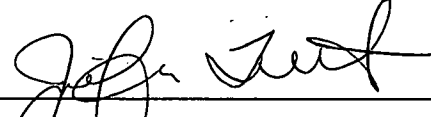
  
\_\_\_\_\_

Witness

Name

  
Jennifer Tutt

Name

  
Jennifer Tutt

#### SCHEDULE A - DEFINITIONS

Advances:	Each borrowing by the Borrower and any reference to the amount of Advances shall mean the aggregate principal amount of all outstanding Advances
Bankers' Acceptances	An instrument denominated in Canadian dollars, reflecting a discounted obligation to pay the face amount of such instrument at maturity. Bankers' Acceptances are drawn by the Borrower and accepted by BMO in accordance with this Letter of Agreement, and includes a "depository bill" within the meaning of the Depository Bills and Notes Act (Canada) and a bill of exchange within the meaning of the Bills of Exchange Act (Canada).
Business Day:	Any day that is not a Saturday, Sunday or other day on which BMO is authorized or required by applicable law in the applicable Province or Territory to remain closed.
Mortgaged Property	Includes the real/immovable property described in this Letter of Agreement and in any Mortgages/Hypothec, all appurtenances thereto and all estates and interests therein, and includes all buildings, plant, machinery, crops, erections and improvements, fixed or otherwise, present or future, built, grown, placed or put thereon including all fences, heating equipment, plumbing equipment, antennae, radiators, mirrors, air-conditioning equipment, ventilating equipment, fire alarm and protective systems, lighting and lighting fixtures, hay racks, barn fixtures, milking machine equipment, water tanks, pumps and windmills, water bowls and pipes, feed boxes, litter carriers and tracks, mobile homes affixed to the real property, furnaces, boilers, oil burners, stokers, water heating equipment, cooking and refrigeration equipment, window blinds, floor coverings, storm windows, storm doors, window screens, door screens, shutters and awnings, all apparatus and equipment appurtenant thereto, and all other fixtures and accessions of any kind or nature.
Overdraft Rate	The annual rate of interest established from time to time by BMO as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by BMO as the "Overdraft Rate".
Prime Rate:	On any day, the annual rate of interest established by BMO and in effect on such day as the reference rate used to determine the rate of interest charged on Canadian dollar loans to commercial customers in Canada, and designated by BMO as its "Prime Rate".
US Base Rate	On any day, the annual rate of interest established by BMO and in effect on such day as the reference rate used to determine the rate of interest charged on U.S. dollar loans to commercial customers in Canada, and designated by BMO as its "US Base Rate".

## SCHEDULE B - GENERAL TERMS AND CONDITIONS

- Assignment:** This Letter of Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. The Borrower shall not assign any of its rights or obligations hereunder without the prior written consent of BMO. BMO may assign all or part of its rights or obligations under this Letter of Agreement or in respect of any Facility or any Security to any person.
- Confidentiality:** The Borrower and each Guarantor agrees that, without the prior written consent of BMO, it shall not provide this Letter of Agreement to, nor discuss the terms and structure of this offering with, any party other than its employees, lawyers and financial advisors (but not commercial lenders). The Borrower and each Guarantor consents to the release of information provided to BMO in connection with this Letter of Agreement and the Facilities to BMO Financial Group business groups, affiliates and subsidiaries for the purpose of assisting BMO in supporting the Borrower with its strategic plans.
- Conflicts:** All terms and conditions of BMO's usual and customary security documents and supporting documents shall be deemed to be incorporated in and form part of this commitment. In the event of any conflict or inconsistency between this Letter of Agreement and the terms of any security or supporting document given in connection with this Letter of Agreement, any Facility or the Security, the terms of the Security shall prevail.
- Entire Agreement; Waivers; Severability; Amendments:** This Letter of Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of the facilities contained in this Letter of Agreement. This Letter of Agreement does not, however, serve to operate as a novation. To the extent necessary, BMO reserves all of its rights in respect of any security that has previously been granted to secure the obligations with respect to the Facilities. The failure of BMO to require performance by the Borrower or any Guarantor of any provision of this Letter of Agreement shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by BMO of any breach of any covenant, condition or proviso of this Letter of Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso. If any provision of this Letter of Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and the remainder of this Letter of Agreement shall continue in full force and effect. No change or modification of this Letter of Agreement is binding upon the parties unless it is in writing and signed by all parties.
- Evidence of Debt:** The Borrower acknowledges that the actual recording of the amount of any advance or repayment under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in the accounts of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under this Letter of Agreement; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with this Letter of Agreement shall not be affected by the failure of BMO to make such recording.
- Expenses:** All costs and expenses incurred by BMO in establishing, documenting and operating the Facilities (including, but not limited to, legal, appraisal and consulting fees and costs) and in connection with the enforcement of the loan documentation are for the account of the Borrower and the Borrower agrees to pay the same in full whether or not this transaction is completed as contemplated herein.
- Increased Costs, Taxes, Risks, etc.** The Borrower will reimburse any costs BMO incurs in performing its obligations under the Facilities resulting from any change in law, including any reserve or special deposit requirement or any tax or capital requirement or any change in the compliance of BMO therewith, that has the effect of increasing the cost of funding to BMO or reducing the effective return on its capital. All loan repayments shall be

	made free and clear of any present and future taxes, withholdings or any other deductions. Upon the occurrence of any event which is deemed, in BMO's sole discretion, to increase risk to BMO in respect of any Facility, BMO may review the pricing of any Facility.
Indemnification	The Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, any Facility or the Security other than those arising solely as a result of BMO's gross negligence or wilful misconduct.
Joint and Several:	Where more than one person is liable as Borrower or Guarantor for any obligation under or in connection with this Letter of Agreement, then the liability of each such person for such obligation is joint and several (solidary) with each other such person.
Judgment Currency:	If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the " <b>Judgment Currency</b> ") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the " <b>Currency Due</b> "), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.
Language:	It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.
Notice provision:	Any notice or other communication required or permitted to be given to a party under this Letter of Agreement shall be in writing and may be delivered personally or sent by mail to: (i) the address for BMO provided on the first page of this Letter of Agreement, if sent to BMO, (ii) the address for the Borrower provided on the first page of this Letter of Agreement, if sent to the Borrower, and (iii) the address for a Guarantor contained in BMO's records, if sent to a Guarantor. A notice or other communication delivered personally shall be deemed received when delivered to the receiving party, if delivered on a Business Day, and on the next Business Day following otherwise, and a notice or other communication delivered by mail shall be deemed received on the fifth Business Day after sending.
Review:	BMO retains the right to review the Facilities at any time and at least annually.

SCHEDULE C - CONDITIONS PRECEDENT TO ADVANCES

1. Evidence of corporate (or other) status and authority
2. Completion and registration (as applicable) of all Security (defined herein) and other supporting documents
3. Completion of all facility documentation and account agreements and authorities, as applicable
4. Compliance with all representations and warranties contained herein
5. Compliance with all covenants (financial and non financial) contained herein
6. No Event of Default (defined herein) shall have occurred and be continuing
7. Compliance with all laws (including environmental)
8. Payment of all fees and expenses
9. Receipt of all necessary material governmental, regulatory and other third party approvals including environmental approvals and certificates
10. Satisfactory due diligence (including, without limitation, anti-money laundering, proceeds of crime and "know your customer" requirements and procedures, environmental and insurance due diligence)
11. Repayment of all existing indebtedness (excluding permitted indebtedness), as applicable
12. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower(s) and/or the Guarantor(s) and compliance with any changes required to satisfy BMO's insurance requirements
13. Disclosure of all material contingent obligations
14. Confirmation that no shares of the Borrower held by the principal shareholders have been pledged as security for any financial or other indebtedness
15. Corporate taxes of the Borrower and corporate/personal taxes of the Guarantor(s) are to be confirmed current and up-to-date
16. Satisfactory evidence that all other taxes payable by the Borrower and Guarantor(s) (including, without limitation, GST, HST, sales tax, and withholdings) have been paid to date
17. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)
18. Any other document or action which BMO may reasonably require

#### SCHEDULE D - COVENANTS

1. Payment of all indebtedness due in connection with this Letter of Agreement or any Facility
2. Maintenance of corporate existence and status, if applicable
3. Payment of all taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholdings)
4. Compliance with all laws, regulations and applicable permits or approvals (including health, safety and employment standards, labour codes and environmental laws)
5. Compliance with all material agreements
6. Maintenance of property and assets in good working condition
7. Use of proceeds to be consistent with the approved purpose
8. Notices of death of Borrower or Guarantor, default, material litigation, and regulatory proceedings to be provided to BMO on a timely basis
9. Access by BMO to books and records; BMO to have right to inspect property to which its security applies
10. No assumption of additional indebtedness or guarantee obligations by Borrower without prior written consent of BMO
11. No liens or encumbrances on any assets except with the prior written consent of BMO
12. No change of control or ownership without the prior written consent of BMO
13. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO
14. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval
15. The Borrower will not, without the BMO's prior written consent, enter into any material lease or amend any material lease.
16. The Borrower will not, without the BMO's prior written consent, request or accept any prepayments of rent pursuant to any Lease except for the last month's rent

#### SCHEDULE E - REPRESENTATIONS AND WARRANTIES

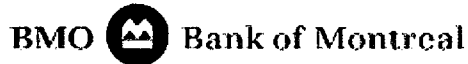
1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its obligations hereunder and thereunder
2. It is in compliance with all applicable laws (including environmental laws) and its existing agreements
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor
6. There is no material litigation pending against it or, to its knowledge, threatened against or affecting it
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required taxes
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration obligations
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business
11. It is not in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party

#### SCHEDULE F - EVENTS OF DEFAULT

1. Failure to pay any interest, principal, fees or other amounts due in connection with this Letter of Agreement or any of the Facilities
2. Breach by the Borrower or any Guarantor of any covenant or agreement under or in connection with this Letter of Agreement or any of the Facilities
3. The occurrence of an event of default under any document executed in connection with a Facility or any of the Security
4. Inaccurate or false representations or warranties made by the Borrower or any Guarantor under or in connection with this Letter of Agreement
5. The Letter of Agreement or any document executed in connection therewith or in connection with a Facility or the Security is repudiated by the Borrower or any Guarantor or is no longer in force and effect
6. The Borrower or any Guarantor (i) becomes insolvent, (ii) is unable generally to pay its debts as they become due, (iii) makes a proposal in bankruptcy or files a notice of intention to make such a proposal, (iv) makes an assignment in bankruptcy, (v) brings a court action to have itself declared insolvent or bankrupt, or another person brings an action for such a declaration, or (vi) defaults under any payment obligation to another creditor or breaches any agreement with another creditor in respect of a payment obligation
7. A material adverse change occurs in the financial condition, business, property or prospects of the Borrower or any Guarantor, as determined by BMO
8. Death of Borrower or any Guarantor, if such Borrower or Guarantor is an individual.
9. Change of ownership or control occurs without BMO's prior consent
10. A material judgment is made against the Borrower or any Guarantor by any court of competent jurisdiction and such judgment is not either (i) actively and diligently appealed and execution thereof stayed, or (ii) paid or otherwise satisfied, in each case within 30 days of the rendering of such judgment



# Letter of Agreement – Amendment & Restatement



1001 MAPLE AVE,  
MILTON, ON L9T 0A5

February 21, 2018

BOLD CANINE INC.  
9609 SIDEROAD 17,  
ERIN, ONTARIO N0B 1T0

Attention: Caroline Bolduc and David Herz]

## **LETTER OF AGREEMENT – AMENDMENT & RESTATEMENT**

Bank of Montreal (“**BMO**”) is pleased to provide this amended and restated Letter of Agreement with respect to the credit Facilities (each a “**Facility**” and collectively, the “**Facilities**”) described herein. The letter (the “**Letter of Agreement**”) amends and restates the existing Letter of Agreement dated September 29<sup>th</sup>, 2017 (the “**Prior Letter**”). The Facilities are offered (or continue to be offered, as applicable) on the terms and conditions set out in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement.

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

In this Letter of Agreement, certain capitalized terms are defined in Schedule A hereto. Please refer to Schedule A for the meaning of such terms.

<b>Borrower(s):</b>	BOLD CANINE INC. (the “ <b>Borrower</b> ”)
<b>Guarantor(s):</b>	CAROLINE BOLDUC, DAVID HERZ, (the “ <b>Guarantor(s)</b> ”)
<b>Total Facility Limit:</b>	The total approved amount of all facilities shall not exceed \$433,500.19 at any time.

**Existing Facility # 1** (Loan Number 2496-6998-549)

**Facility Authorization:** \$123,500.19

**Type of Loan:** Asset and capital financing

**Purpose:** For general capital requirements

**Maximum Amortization:** 57 months

<b>Advance Options</b> (each a "Loan" and collectively the "Loans")	<b>Cap Amount</b>	<b>Additional Details</b>
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<b>Demand Loan Non Revolving</b>		<b>Currency:</b> CAD  <b>Interest Rate:</b> Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of February 21, 2018 is 3.45%.  <b>Repayment Terms:</b> Repayable on demand, provided that until demand is made by BMO:  Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion.  OR  Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.  Prepayments of principal in whole or in part are permitted, without penalty  <b>Other:</b>
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<b>Fixed Rate Term Loan</b>		<b>Currency:</b> CAD  <b>Interest Rate:</b> To be determined at time of Advance. By way of reference only, the rate in effect as of February 20 <sup>th</sup> , 2018 for a 5 year term is 4.52% per annum; and the rate is valid for 10 days, and thereafter subject
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to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.

**Prepayment Terms:** May not be prepaid, in whole or in part, prior to the maturity date.

**Maximum Term:** 5 years

**Maturity Date:** The last day of the month determined based on the term selected and the date of advance.

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

At the request of the Borrower, the rate may be fixed up to 45 days before the Advance is made. If requested, the Borrower shall pay a refundable rate reservation fee of 1% of the principal amount of the Advance, which fee will be refunded to the Borrower on the day the Advance is made. In the event that the Advance is cancelled by the Borrower, such fee will not be refunded to the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this

Facility.

**New Facility # 2**

**Facility Authorization:** \$100,000.00  
**Type of Loan:** Asset and capital financing  
**Purpose:** For general capital requirements  
**Maximum Amortization:** 60 months

<b>Advance Options</b> (each a "Loan" and collectively the "Loans")	<b>Cap Amount</b>	<b>Additional Details</b>
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**Demand Loan  
Non  
Revolving**

**Currency:** CAD

**Interest Rate:** Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of February 21, 2018 is 3.45%.

**Repayment Terms:** Repayable on demand, provided that until demand is made by BMO:

Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion.

OR

Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.

Prepayments of principal in whole or in part are permitted, without penalty

**Other:**

**Fixed Rate  
Term Loan**

**Currency:** CAD

**Interest Rate:** To be determined at time of Advance. By way of reference

only, the rate in effect as of February 20<sup>th</sup>, 2018 for a 5 year term is 4.52% per annum; and the rate is valid for 10 days, and thereafter subject to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.

**Prepayment Terms:** May not be prepaid, in whole or in part, prior to the maturity date.

**Maximum Term:** 5 years

**Maturity Date:** The last day of the month determined based on the term selected and the date of advance.

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

At the request of the Borrower, the rate may be fixed up to 45 days before the Advance is made. If requested, the Borrower shall pay a refundable rate reservation fee of 1% of the principal amount of the Advance, which fee will be refunded to the Borrower on the day the Advance is made. In the event that the Advance is cancelled by the Borrower, such fee will not be refunded to the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

**Existing Facility # 3** (Loan Number 2496-1995-525)

**Facility Authorization:** \$200,000.00

**Type of Loan:** Operating Demand Loan

**Purpose:** Operating Financing

**Interest Rate:** Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of February 21, 2018 is 3.45%.

**Repayments:** Repayable on demand

**Currency:** CAD

**Facility Fee:** \$100.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.

**Other Costs:** BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization.

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

**Existing Facility # 4**

**Facility Authorization:** \$10,000.00

**Type of Loan:** Corporate MasterCard<sup>A®</sup>

**Purpose:** Operating Financing

**Interest Rate:** As determined by Corporate MasterCard Agreement.

**Repayments:** As determined by Corporate MasterCard Agreement.

**Currency:** CAD

**Facility Fee:** As determined by Corporate MasterCard Agreement.

Â®\* MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.

**Conditions Precedent to Advances:**

BMO will have no obligation to make any advance to the Borrower unless and until each of the conditions set out below and in Schedule C has been completed to BMO's satisfaction

1. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower and each Guarantor, if any, and compliance with any changes required to satisfy BMO's insurance requirements.
2. Equipment invoices to be presented prior to draw

**Covenants**

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

**Financial Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

**Additional Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants the Borrower will:

1. Not to grant, create, assume or suffer to exist any security charge or encumbrance over the firm's assets to any third party, other than approved leases and not to give any financial assistance directly or indirectly by means of a loan, guarantee or otherwise to any third party without the Bank's prior written consent.
2. Not to invest in or to guarantee the indebtedness for any other company without BMO's prior written approval.
3. Insure and keep insured the all other assets hereby charged (including inventory) against loss or damage by fire and other insurable hazards.
4. Not sell, transfer, assign or otherwise dispose of any of the borrower's assets other than in the ordinary course of the borrower's business, without the Bank's prior knowledge.
5. Adhere to all environmental laws and regulations.
6. Not change ownership without the prior consent of the Bank.
7. Drawings, management salaries or fees and/or bonuses to be paid by the Borrower or corporate guarantor to related parties are to be restricted to ensure that debt servicing is maintained at an acceptable level to the Bank, to ensure principal payment required on our loan is being made.
8. No merger or acquisition by the Borrower or corporate guarantor without the prior written approval of the Bank
9. No additional debt outside the normal course of business to be incurred by the Borrower, or by the corporate guarantor without prior written consent of the Bank
10. Neither the Borrower nor the guarantors will enter into any agreements to further secure its obligations by way of a guarantee or other instrument, without prior written consent of the Bank

**Security held:**

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

1. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Inventory/Warehouse Receipts, Machinery and Equipment, CDN Accounts Receivable
2. Postponement and Subordination agreement to be signed by Jay Berman Resource Group LTD in the amount of \$397,674
3. Postponement and Subordination agreement to be signed by caroline Bolduc and David Herz in the amount of \$148,953
4. Section 427 Security to be registered under Bank of Canada for inventory.

**Security to be released:**

1. \$250,000.00 Personal guarantee from Caroline Bolduc & David Herz

**Security to be obtained:**

1. \$440,000.00 Personal guarantee from Caroline Bolduc & David Herz
2. LF278 – Chattel Mortgage to be registered under PPSA over new equipment

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

**Reporting Requirements:**

<b>Annual</b>	<ol style="list-style-type: none"> <li>1. Aged lists of accounts receivable, accounts payable and inventory are to be provided at each annual review; to be provided with Business Financial Statements.</li> <li>2. Accountant Prepared Business Financials, minimum Notice to Reader accompanied by Corporate Tax Return &amp; Notice of Assessment, to be submitted to the Bank, within 90 days following the year-end.</li> <li>3. Up to date Fire Insurance policy, to be provided annually with annual review package;</li> <li>4. Updated personal net worth statement of the guarantor's accompanied by confirmation of assets.</li> <li>5. Updated personal Income Tax Returns and Notice of Assessment by the Personal Guarantors.</li> <li>6. Any other information that may be required and deemed necessary from time to time.</li> </ol>
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A \$50 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the default condition.

Prompt notification of management letters, default notices, litigation, and any other material events

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

**Representations and Warranties:**

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule E. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security,

shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

**Events of Default:**

Each of the events set out in Schedule F shall constitute an event of default in respect of this letter of agreement and each of the facilities. The inclusion of these events of default shall not in any way affect the right of BMO to make demand for payment at any time under any facility that is stated to be a demand facility.

Upon the occurrence of any Event of Default, (i) BMO may accelerate the payment of principal and interest under, and cancel any undrawn portion of, any Facility, (ii) the ability of the Borrower to obtain further Advances under any Facility under this Letter of Agreement shall immediately terminate, (iii) BMO may, by written notice to the Borrower, declare the Advances outstanding under any Facility to be immediately due and payable, and (iv) BMO may review the pricing of any Facility. The rights of BMO on the occurrence of an Event of Default shall not limit any of its other rights under or in connection with this Letter of Agreement or any of the Facilities to terminate or demand payment of, or cancel or restrict the availability of any unutilized portion of, any demand or other discretionary Facility made available under this Letter of Agreement.

**Other Fees:**

A one-time fee ("Fee") of \$ 950.00 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Credit renewal fees will be payable as advised by BMO annually; at the date of this letter such fees are estimated to be \$950.00

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

**Banking Services:**

The Borrower shall maintain its Bank Accounts, solely with the BMO.

**Cash Management Services:**

BMO will provide Non-Credit and Cash Management Banking Services to the Borrower. BMO's commercial On-Line Banking for Business platform (OLBB) will be implemented at a cost of \$20.00 per month upon opening of Current Account(s). BMO's Cash Management Specialist will contact the Borrower at the time of account opening to discuss optional Cash Management features such as Electronic Funds Transfer (EFT), Electronic Wire Payments and Deposit Edge Service. The BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower and that are provided in a cost efficient operating environment.

**Commercial Loan Insurance Plan:**

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

**Governing Law:**

Province or Territory of Ontario and the federal laws of Canada applicable therein.

**Schedules:**

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

Schedule A – Definitions

Schedule B – General Terms & Conditions

Schedule C – Conditions Precedent to Advances  
Schedule D – Covenants  
Schedule E – Representations and Warranties  
Schedule F – Events of Default]

This Letter of Agreement amends and restates, without novation, the Prior Letter, as of February 20<sup>th</sup>, 2018, without prejudice to the effect of the terms of the Prior Letter or to any actions taken under or pursuant to the Prior Letter prior to such date. The entry into effect of this Letter of Agreement shall not be deemed to waive or limit any of BMO's rights in respect of any Event of Default then existing under the Prior Letter or any Event of Default under this Letter of Agreement which exists because of matters occurring prior to such effective date, whether or not known to BMO.

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

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than 12:00] p.m. (Eastern Standard] time) on 26 February 2018]. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall have no obligation to proceed with any of the Facilities.

Yours truly,  
BANK OF MONTREAL



By: \_\_\_\_\_  
Name: EVANGELINE RAGAY  
Title: Relationship Manager

Accepted and agreed to this 26 day of February, 2016

**BORROWER(S)**

**BOLD CANINE INC.**

Signature: \_\_\_\_\_

Name: Caroline Bolduc

Title: CEO

**GUARANTOR(S)**

**CAROLINE BOLDUC**

Witness: \_\_\_\_\_

Name: Kim Honey

Signature: \_\_\_\_\_

Name: Caroline Bolduc

DAVID HERZ

Witness: Jennifer Tutt

Signature: 

Name: Jennifer Tutt

Name: Dave Herz

Feb 26 / 18

## SCHEDULE A - DEFINITIONS

- Advances:** Each borrowing by the Borrower and any reference to the amount of Advances shall mean the aggregate principal amount of all outstanding Advances
- Business Day:** Any day that is not a Saturday, Sunday or other day on which BMO is authorized or required by applicable law in the applicable Province or Territory to remain closed.
- Mortgaged Property:** Includes the real/immovable property described in this Letter of Agreement and in any Mortgages/Hypothec, all appurtenances thereto and all estates and interests therein, and includes all buildings, plant, machinery, crops, erections and improvements, fixed or otherwise, present or future, built, grown, placed or put thereon including all fences, heating equipment, plumbing equipment, antennae, radiators, mirrors, air-conditioning equipment, ventilating equipment, fire alarm and protective systems, lighting and lighting fixtures, hay racks, barn fixtures, milking machine equipment, water tanks, pumps and windmills, water bowls and pipes, feed boxes, litter carriers and tracks, mobile homes affixed to the real property, furnaces, boilers, oil burners, stokers, water heating equipment, cooking and refrigeration equipment, window blinds, floor coverings, storm windows, storm doors, window screens, door screens, shutters and awnings, all apparatus and equipment appurtenant thereto, and all other fixtures and accessions of any kind or nature.
- Overdraft Rate:** The annual rate of interest established from time to time by BMO as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by BMO as the "Overdraft Rate".
- Prime Rate:** On any day, the annual rate of interest established by BMO and in effect on such day as the reference rate used to determine the rate of interest charged on Canadian dollar loans to commercial customers in Canada, and designated by BMO as its "Prime Rate".
- US Base Rate:** On any day, the floating annual rate of interest established by BMO and in effect on such day as the reference rate used to determine the rate of interest charged on U.S. dollar loans to commercial customers in Canada, and designated by BMO as its "US Base Rate".

## SCHEDULE B - GENERAL TERMS AND CONDITIONS

- Assignment:** This Letter of Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. The Borrower shall not assign any of its rights or obligations hereunder without the prior written consent of BMO. BMO may assign all or part of its rights or obligations under this Letter of Agreement or in respect of any Facility or any Security to any person.
- Confidentiality:** The Borrower and each Guarantor agrees that, without the prior written consent of BMO, it shall not provide this Letter of Agreement to, nor discuss the terms and structure of this offering with, any party other than its employees, lawyers and financial advisors (but not commercial lenders). The Borrower and each Guarantor consents to the release of information provided to BMO in connection with this Letter of Agreement and the Facilities to BMO Financial Group business groups, affiliates and subsidiaries for the purpose of assisting BMO in supporting the Borrower with its strategic plans.
- Conflicts:** All terms and conditions of BMO's usual and customary security documents and supporting documents shall be deemed to be incorporated in and form part of this commitment. In the event of any conflict or inconsistency between this Letter of Agreement and the terms of any security or supporting document given in connection with this Letter of Agreement, any Facility or the Security, the terms of the Security shall prevail.
- Entire Agreement; Waivers; Severability; Amendments:** This Letter of Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of the facilities contained in this Letter of Agreement. This Letter of Agreement does not, however, serve to operate as a novation. To the extent necessary, BMO reserves all of its rights in respect of any security that has previously been granted to secure the obligations with respect to the Facilities. The failure of BMO to require performance by the Borrower or any Guarantor of any provision of this Letter of Agreement shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by BMO of any breach of any covenant, condition or proviso of this Letter of Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso. If any provision of this Letter of Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and the remainder of this Letter of Agreement shall continue in full force and effect. No change or modification of this Letter of Agreement is binding upon the parties unless it is in writing and signed by all parties.
- Evidence of Debt:** The Borrower acknowledges that the actual recording of the amount of any advance or repayment under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in the accounts of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under this Letter of Agreement; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with this Letter of Agreement shall not be affected by the failure of BMO to make such recording.
- Expenses:** All costs and expenses incurred by BMO in establishing, documenting and operating the Facilities (including, but not limited to, legal, appraisal and consulting fees and costs) and in connection with the enforcement of the loan documentation are for the account of the Borrower and the Borrower agrees to pay the same in full whether or not this transaction is completed as contemplated herein.
- Increased Costs, Taxes, Risks, etc.:** The Borrower will reimburse any costs BMO incurs in performing its obligations under the Facilities resulting from any change in law, including any reserve or special deposit requirement or any tax or capital requirement or any change in the compliance of BMO therewith, that has the effect of increasing the cost of funding to BMO or reducing the effective return on its capital. All loan repayments shall be made free and clear of any present and future taxes, withholdings or any other deductions. Upon the occurrence of any event which is deemed, in BMO's sole discretion, to increase risk to BMO in respect of any Facility, BMO may review the pricing of any Facility.

**Indemnification:** The Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, any Facility or the Security other than those arising solely as a result of BMO's gross negligence or wilful misconduct.

**Interest on Advances:** Interest on Advances, including those subject to the Prime Rate and subject to US Base Rate, shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.

**Joint and Several:** Where more than one person is liable as Borrower or Guarantor for any obligation under or in connection with this Letter of Agreement, then the liability of each such person for such obligation is joint and several (solidary) with each other such person.

**Judgment Currency:** If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.

**Language:** It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

**Notice provision:** Any notice or other communication required or permitted to be given to a party under this Letter of Agreement shall be in writing and may be delivered personally or sent by mail to (i) the address for BMO provided on the first page of this Letter of Agreement, if sent to BMO, (ii) the address for the Borrower provided on the first page of this Letter of Agreement, if sent to the Borrower, and (iii) the address for a Guarantor contained in BMO's records, if sent to a Guarantor. A notice or other communication delivered personally shall be deemed received when delivered to the receiving party, if delivered on a Business Day, and on the next Business Day following otherwise, and a notice or other communication delivered by mail shall be deemed received on the fifth Business Day after sending.

**Repayment Recognition:** Any payments to be paid on a non-Business Day may, at BMO's discretion, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.

**Review:** BMO retains the right to review the Facilities at any time and at least annually.

### SCHEDULE C - CONDITIONS PRECEDENT TO ADVANCES

1. Evidence of corporate (or other) status and authority
2. Completion and registration (as applicable) of all Security (defined herein) and other supporting documents
3. Completion of all facility documentation and account agreements and authorities, as applicable
4. Compliance with all representations and warranties contained herein
5. Compliance with all covenants (financial and non financial) contained herein
6. No Event of Default (defined herein) shall have occurred and be continuing
7. Compliance with all laws (including environmental)
8. Payment of all fees and expenses
9. Receipt of all necessary material governmental, regulatory and other third party approvals including environmental approvals and certificates
10. Satisfactory due diligence (including, without limitation, anti-money laundering, proceeds of crime and "know your customer" requirements and procedures, environmental and insurance due diligence)
11. Repayment of all existing indebtedness (excluding permitted indebtedness), as applicable
12. Satisfactory review of material contracts, as applicable.
13. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower(s) and/or the Guarantor(s) and compliance with any changes required to satisfy BMO's insurance requirements
14. Disclosure of all material contingent obligations
15. Confirmation that no shares of the Borrower held by the principal shareholders have been pledged as security for any financial or other indebtedness
16. Corporate taxes of the Borrower and corporate/personal taxes of the Guarantor(s) are to be confirmed current and up-to-date
17. Satisfactory evidence that all other taxes payable by the Borrower and Guarantor(s) (including, without limitation, GST, HST, sales tax, and withholdings) have been paid to date
18. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)
19. Any other document or action which BMO may reasonably require

#### SCHEDULE D - COVENANTS

1. Payment of all indebtedness due in connection with this Letter of Agreement or any Facility
2. Maintenance of corporate existence and status, if applicable
3. Payment of all taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholdings)
4. Compliance with all laws, regulations and applicable permits or approvals (including health, safety and employment standards, labour codes and environmental laws)
5. Compliance with all material agreements
6. Maintenance of property and assets in good working condition
7. Use of proceeds to be consistent with the approved purpose
8. Notices of death of Borrower or Guarantor, default, material litigation, and regulatory proceedings to be provided to BMO on a timely basis
9. Access by BMO to books and records; BMO to have right to inspect property to which its security applies
10. No assumption of additional indebtedness or guarantee obligations by Borrower without prior written consent of BMO
11. No liens or encumbrances on any assets except with the prior written consent of BMO
12. No change of control or ownership without the prior written consent of BMO
13. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO
14. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval
15. The Borrower will not, without the BMO's prior written consent, enter into any material lease or amend any material lease.
16. The Borrower will not, without the BMO's prior written consent, request or accept any prepayments of rent pursuant to any Lease except for the last month's rent

## SCHEDULE E - REPRESENTATIONS AND WARRANTIES


1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to performs its obligations hereunder and thereunder
2. It is in compliance with all applicable laws (including environmental laws) and its existing agreements
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor
6. There is no material litigation pending against it or, to its knowledge, threatened against or affecting it
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required taxes
8. It has good and marketable title to its properties and assets
9. It has complied with all obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration obligations
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business
11. It is not in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party

#### SCHEDULE F - EVENTS OF DEFAULT

1. Failure to pay any interest, principal, fees or other amounts due in connection with this Letter of Agreement or any of the Facilities
2. Breach by the Borrower or any Guarantor of any covenant or agreement under or in connection with this Letter of Agreement or any of the Facilities
3. The occurrence of an event of default under any document executed in connection with a Facility or any of the Security
4. Inaccurate or false representations or warranties made by the Borrower or any Guarantor under or in connection with this Letter of Agreement
5. The Letter of Agreement or any document executed in connection therewith or in connection with a Facility or the Security is repudiated by the Borrower or any Guarantor or is no longer in force and effect
6. The Borrower or any Guarantor (i) becomes insolvent, (ii) is unable generally to pay its debts as they become due, (iii) makes a proposal in bankruptcy or files a notice of intention to make such a proposal, (iv) makes an assignment in bankruptcy, (v) brings a court action to have itself declared insolvent or bankrupt, or another person brings an action for such a declaration, or (vi) defaults under any payment obligation to another creditor or breaches any agreement with another creditor in respect of a payment obligation
7. A material adverse change occurs in the financial condition, business, property or prospects of the Borrower or any Guarantor, as determined by BMO
8. Death of Borrower or any Guarantor, if such Borrower or Guarantor is an individual.
9. Change of ownership or control occurs without BMO's prior consent
10. A material judgment is made against the Borrower or any Guarantor by any court of competent jurisdiction and such judgment is not either (i) actively and diligently appealed and execution thereof stayed, or (ii) paid or otherwise satisfied, in each case within 30 days of the rendering of such judgment



# Letter of Agreement – Amendment & Restatement

**BMO**  **Bank of Montreal**

1001 Maple Ave,  
Milton, ON L9T 0A5

October 05, 2018

**BOLD CANINE INC.**  
9609 Sideroad 17,  
Erin, ON N0B 1T0

Attention: David Herz and Caroline Bolduc]

## LETTER OF AGREEMENT – AMENDMENT & RESTATEMENT

Bank of Montreal (“**BMO**”) is pleased to provide this amended and restated Letter of Agreement with respect to the credit Facilities (each a “**Facility**” and collectively, the “**Facilities**”) described herein. The letter (the “**Letter of Agreement**”) amends and restates the existing Letter of Agreement dated February 21, 2018 and September 28, 2017 (the “**Prior Letter**”). The Facilities are offered (or continue to be offered, as applicable) on the terms and conditions set out in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement.

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

In this Letter of Agreement, certain capitalized terms are defined in Schedule A hereto. Please refer to Schedule A for the meaning of such terms.

<b>Borrower(s):</b>	<b>BOLD CANINE INC.</b> <b>(the “Borrower”)</b>
<b>Guarantor(s):</b>	David Herz, Caroline Bolduc <b>(the “Guarantors”)</b>
<b>Total Facility Limit:</b>	The total approved amount of all facilities shall not exceed \$731,166.83 at any time.

**Facility # 1**

**Facility Authorization:** \$100,000.000  
**Type of Loan:** Asset and capital financing  
**Purpose:** For general capital requirements  
**Maximum Amortization:** 60 months

<b>Advance Options</b> (each a "Loan" and collectively the "Loans")	<b>Cap Amount</b>	<b>Additional Details</b>
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**Demand Loan  
Non  
Revolving**

**Interest Rate:** Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of October 05, 2018 is 3.70%.

**Repayment Terms:** Repayable on demand, provided that until demand is made by BMO:

Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion.

OR

Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.

Prepayments of principal in whole or in part are permitted, without penalty

**Other:**

**Fixed Rate  
Term Loan**

**Interest Rate:** To be determined at time of Advance. By way of reference only, the rate in effect as of October 5, 2018 for a 5 year term is 6.12% per annum; and the rate is valid for 10 days, and thereafter subject to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan

shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.

**Prepayment Terms:** May not be prepaid, in whole or in part, prior to the maturity date.

**Maximum Term:** 60 months.

**Maturity Date:** The last day of the month determined based on the term selected and the date of advance.

## Facility # 2

**Facility Authorization:** \$106,166.83 CAD (Existing LN # 2496-6998549)

**Type of Loan:** Asset and capital financing

**Purpose:** For general capital requirements

**Remaining Amortization:** 49 months

Advance Options (each a "Loan" and collectively the "Loans")	Cap Amount	Additional Details
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**Demand Loan  
Non  
Revolving**

**Interest Rate:** Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of October 05, 2018 is 3.70%.

**Repayment Terms:** Repayable on demand, provided that until demand is made by BMO:

Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion.

OR

Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.

Prepayments of principal in whole or in part are permitted, without penalty

**Other:**

**Fixed Rate  
Term Loan**

**Interest Rate:** To be determined at time of Advance. By way of reference only, the rate in effect as of October 5, 2018 for a 4 year term is 6.03% per annum; and the rate is valid for 10 days, and thereafter subject to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.

**Prepayment Terms:** May not be prepaid, in whole or in part, prior to the maturity date.

**Maximum Term:** 49 months.

**Maturity Date:** The last day of the month determined based on the term selected and the date of advance.

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

At the request of the Borrower, the rate may be fixed up to 45 days before the Advance is made. If requested, the Borrower shall pay a refundable rate reservation fee of 1% of the principal amount of the Advance, which fee will be refunded to the Borrower on the day the Advance is made. In the event that the Advance is cancelled by the Borrower, such fee will not be refunded to the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

### **Facility # 3**

<b>Facility Authorization:</b>	\$500,000.00 CAD (Increase from \$200,000)
<b>Type of Loan:</b>	Operating Demand Loan
<b>Purpose:</b>	Operating Financing
<b>Interest Rate:</b>	Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of October 05, 2018 is 3.70%.
<b>Repayments:</b>	Repayable on demand
<b>Facility Fee:</b>	\$225.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.

**Other Costs:** BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization.

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

#### **Facility # 4**

**Facility Authorization:** \$25,000.00 CAD (Increase from \$10,000)

**Type of Loan:** Corporate MasterCard<sup>Ã</sup>

**Purpose:** Operating Financing

**Interest Rate:** As determined by Corporate MasterCard Agreement.

**Repayments:** As determined by Corporate MasterCard Agreement.

**Facility Fee:** As determined by Corporate MasterCard Agreement.

Ã MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.

#### **Conditions Precedent to Advances:**

BMO will have no obligation to make any advance to the Borrower unless and until each of the conditions set out below and in Schedule C has been completed to BMO's satisfaction

1. Advance on Facility #1 related to CAPEX requirements shall be subject to provision of invoices and registration of chattel mortgage.
2. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower and each Guarantor, if any, and compliance with any changes required to satisfy BMO's insurance requirements.

#### **Covenants**

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

#### **Additional Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

In addition to standard legal covenants included in the Bank's security documentation, the covenants outlined below will apply where the Borrower will:

1. Not to grant, create, assume or suffer to exist any security charge or encumbrance over the firm's assets to any third party, other than approved leases and not to give any financial assistance

directly or indirectly by means of a loan, guarantee or otherwise to any third party without the Bank's prior written consent.

2. Not to invest in or to guarantee the indebtedness for any other company without BMO's prior written approval.
3. Insure and keep insured the all other assets hereby charged (including inventory) against loss or damage by fire and other insurable hazards.
4. Not sell, transfer, assign or otherwise dispose of any of the borrower's assets other than in the ordinary course of the borrower's business, without the Bank's prior knowledge.
5. Adhere to all environmental laws and regulations.
6. Not change ownership without the prior consent of the Bank.
7. Drawings, management salaries or fees and/or bonuses to be paid by the Borrower or corporate guarantor to related parties are to be restricted to ensure that debt servicing is maintained at an acceptable level to the Bank, to ensure principal payment required on our loan is being made.
8. No merger or acquisition by the Borrower or corporate guarantor without the prior written approval of the Bank.
9. No additional debt outside the normal course of business to be incurred by the Borrower, or by the corporate guarantor without prior written consent of the Bank.
10. Neither the Borrower nor the guarantors will enter into any agreements to further secure its obligations by way of a guarantee or other instrument, without prior written consent of the Bank.

**Security held:**

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

1. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Inventory/Warehouse Receipts, Machinery and Equipment, CDN Accounts Receivable.
2. Chattel Mortgage registered under PPSA over the equipment.
3. Section 427 Security registered under Bank of Canada for inventory.
4. Postponement and Subordination agreement signed by Jay Berman Resource Group LTD in amount of \$397,674.00.
5. Postponement and Subordination agreement signed by Caroline Bolduc and David Herz in the amount of \$148,953.00.

**Security to be obtained:**

1. Joint and several personal guarantee in the amount of \$731,166.83 signed by Caroline Bolduc and David Herz.

**Security to be released:**

1. Joint and several personal guarantee in the amount of \$440,000.00 signed by Caroline Bolduc and David Herz.

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

**Reporting Requirements:**

Annual	In consideration of Financial Assistance provided by the Bank of
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	<p>Montreal to the Borrower, shall undertake and agree to provide annually:</p> <ol style="list-style-type: none"> <li>1. Aged lists of accounts receivable, accounts payable and inventory are to be provided at each annual review; to be provided with Business Financial Statements.</li> <li>2. Accountant Prepared Business Financials, minimum Notice to Reader accompanied by Corporate Tax Return &amp; Notice of Assessment, to be submitted to the Bank, within 90 days following the year-end.</li> <li>3. Up to date Fire Insurance policy, to be provided annually with annual review package;</li> <li>4. Updated personal net worth statement of the guarantor/s accompanied by confirmation of assets.</li> <li>5. Updated personal Income Tax Returns and Notice of Assessment by the Personal Guarantors.</li> </ol> <p>Any other information that may be required and deemed necessary from time to time.</p>
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A \$50 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the default condition.

Prompt notification of management letters, default notices, litigation, and any other material events

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

**Representations and Warranties:**

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

**Events of Default:**

Each of the events set out in Schedule F shall constitute an event of default in respect of this letter of agreement and each of the facilities. The inclusion of these events of default shall not in any way affect the right of BMO to make demand for payment at any time under any facility that is stated to be a demand facility.

Upon the occurrence of any Event of Default, (i) BMO may accelerate the payment of principal and interest under, and cancel any undrawn portion of, any Facility, (ii) the ability of the Borrower to obtain further Advances under any Facility under this Letter of Agreement shall immediately terminate, (iii) BMO may, by written notice to the Borrower, declare the Advances outstanding under any Facility to be immediately due and payable, and (iv) BMO may review the pricing of any Facility. The rights of BMO on the occurrence of an Event of Default shall not limit any of its other rights under or in connection with this Letter of Agreement or any of the Facilities to terminate or demand payment of, or cancel or restrict the availability of any unutilized portion of, any demand or other discretionary Facility made available under this Letter of

Agreement.

**Other Fees:**

A one-time fee ("Fee") of \$3,500.00 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Credit renewal fees will be payable as advised by BMO annually; at the date of this letter such fees are estimated to be \$900.00

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

**Banking Services:**

The Borrower shall maintain its Bank Accounts, solely with the BMO.

**Cash Management Services:**

BMO will provide Non-Credit and Cash Management Banking Services to the Borrower. BMO's commercial On-Line Banking for Business platform (OLBB) will be implemented at a cost of \$20.00 per month upon opening of Current Account(s). BMO's Cash Management Specialist will contact the Borrower at the time of account opening to discuss optional Cash Management features such as Electronic Funds Transfer (EFT), Electronic Wire Payments and Deposit Edge Service. The BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower and that are provided in a cost efficient operating environment.

**Commercial Loan Insurance Plan:**

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

**Governing Law:**

Province or Territory of Ontario and the federal laws of Canada applicable therein.

**Schedules:**

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

- Schedule A – Definitions
- Schedule B – General Terms & Conditions
- Schedule C – Conditions Precedent to Advances
- Schedule D – Covenants
- Schedule E – Representations and Warranties
- Schedule F – Events of Default

**BMO's Legal Counsel: [\*]**

This Letter of Agreement amends and restates, without novation, the Prior Letter, as of February 21, 2018 and September 28, 2017, without prejudice to the effect of the terms of the Prior Letter or to any actions taken under or pursuant to the Prior Letter prior to such date. The entry into effect of this Letter of Agreement shall not be deemed to waive or limit any of BMO's rights in respect of any Event of Default then existing under the Prior Letter or any Event of Default under this Letter of Agreement which exists because of matters occurring prior to such effective date, whether or not known to BMO.

In accepting this agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of

the Borrower or any Guarantor to perform its obligations to BMO, any obligation to advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than October 12, 2018]. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall have no obligation to proceed with any of the Facilities.

Yours truly,  
BANK OF MONTREAL

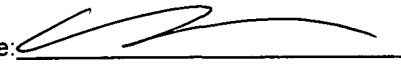


By: \_\_\_\_\_  
Name: Evangeline Ragay  
Title: Relationship Manager

Accepted and agreed to this 19<sup>th</sup> day of Sept, 20 2018


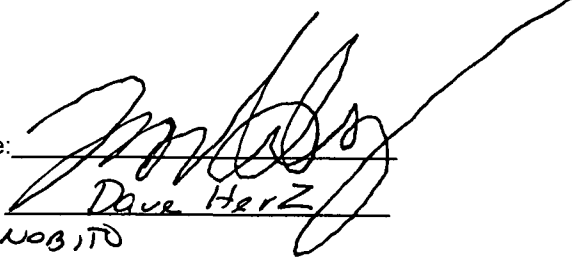
**BORROWERS:**

**BOLD CANINE INC.**



Signature:   
Name: Caroline Bolduc  
Title: CEO

**GUARANTORS:**

**David Herz**

Witness:  Name: Jennifer Tutt  
Address: 9471 Fifth Sideroad, Erin, On N0B1T0  
Phone #: 905-703-1722  
Signature:  Name: Dave Herz

**Caroline Bolduc**

Witness:  Name: Jennifer Tutt  
Address: 9471 Fifth Sideroad Erin On N0B1T0  
Phone #: 905-703-1722  
Signature:  Name: Caroline Bolduc

## SCHEDULE A - DEFINITIONS

Advances:	Each borrowing by the Borrower and any reference to the amount of Advances shall mean the aggregate principal amount of all outstanding Advances
Business Day:	Any day that is not a Saturday, Sunday or other day on which BMO is authorized or required by applicable law in the applicable Province or Territory to remain closed.
Mortgaged Property:	Includes the real/immovable property described in this Letter of Agreement and in any Mortgages/Hypothec, all appurtenances thereto and all estates and interests therein, and includes all buildings, plant, machinery, crops, erections and improvements, fixed or otherwise, present or future, built, grown, placed or put thereon including all fences, heating equipment, plumbing equipment, antennae, radiators, mirrors, air-conditioning equipment, ventilating equipment, fire alarm and protective systems, lighting and lighting fixtures, hay racks, barn fixtures, milking machine equipment, water tanks, pumps and windmills, water bowls and pipes, feed boxes, litter carriers and tracks, mobile homes affixed to the real property, furnaces, boilers, oil burners, stokers, water heating equipment, cooking and refrigeration equipment, window blinds, floor coverings, storm windows, storm doors, window screens, door screens, shutters and awnings, all apparatus and equipment appurtenant thereto, and all other fixtures and accessions of any kind or nature.
Overdraft Rate:	The annual rate of interest established from time to time by BMO as the interest rate it will use to calculate the interest payable on overdrawn accounts and designated by BMO as the "Overdraft Rate".
Prime Rate:	On any day, the annual rate of interest established by BMO and in effect on such day as the reference rate used to determine the rate of interest charged on Canadian dollar loans to commercial customers in Canada, and designated by BMO as its "Prime Rate".
US Base Rate:	On any day, the floating annual rate of interest established by BMO and in effect on such day as the reference rate used to determine the rate of interest charged on U.S. dollar loans to commercial customers in Canada, and designated by BMO as its "US Base Rate".

## SCHEDULE B - GENERAL TERMS AND CONDITIONS

- Assignment:** This Letter of Agreement shall be binding upon and enure to the benefit of the parties and their respective successors and permitted assigns. The Borrower shall not assign any of its rights or obligations hereunder without the prior written consent of BMO. BMO may assign all or part of its rights or obligations under this Letter of Agreement or in respect of any Facility or any Security to any person.
- Confidentiality:** The Borrower and each Guarantor agrees that, without the prior written consent of BMO, it shall not provide this Letter of Agreement to, nor discuss the terms and structure of this offering with, any party other than its employees, lawyers and financial advisors (but not commercial lenders). The Borrower and each Guarantor consents to the release of information provided to BMO in connection with this Letter of Agreement and the Facilities to BMO Financial Group business groups, affiliates and subsidiaries for the purpose of assisting BMO in supporting the Borrower with its strategic plans.
- Conflicts:** All terms and conditions of BMO's usual and customary security documents and supporting documents shall be deemed to be incorporated in and form part of this commitment. In the event of any conflict or inconsistency between this Letter of Agreement and the terms of any security or supporting document given in connection with this Letter of Agreement, any Facility or the Security, the terms of the Security shall prevail.
- Entire Agreement; Waivers; Severability; Amendments:** This Letter of Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of the facilities contained in this Letter of Agreement. This Letter of Agreement does not, however, serve to operate as a novation. To the extent necessary, BMO reserves all of its rights in respect of any security that has previously been granted to secure the obligations with respect to the Facilities. The failure of BMO to require performance by the Borrower or any Guarantor of any provision of this Letter of Agreement shall in no way affect the right thereafter to enforce such provision; nor shall the waiver by BMO of any breach of any covenant, condition or proviso of this Letter of Agreement be taken or held to be a waiver of any further breach of the same covenant, condition or proviso. If any provision of this Letter of Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision and the remainder of this Letter of Agreement shall continue in full force and effect. No change or modification of this Letter of Agreement is binding upon the parties unless it is in writing and signed by all parties.
- Evidence of Debt:** The Borrower acknowledges that the actual recording of the amount of any advance or repayment under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in the accounts of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under this Letter of Agreement; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with this Letter of Agreement shall not be affected by the failure of BMO to make such recording
- Expenses:** All costs and expenses incurred by BMO in establishing, documenting and operating the Facilities (including, but not limited to, legal, appraisal and consulting fees and costs) and in connection with the enforcement of the loan documentation are for the account of the Borrower and the Borrower agrees to pay the same in full whether or not this transaction is completed as contemplated herein.
- Increased Costs, Taxes, Risks, etc.:** The Borrower will reimburse any costs BMO incurs in performing its obligations under the Facilities resulting from any change in law, including any reserve or special deposit requirement or any tax or capital requirement or any change in the compliance of BMO therewith, that has the effect of increasing the cost of funding to BMO or reducing the effective return on its capital. All loan repayments shall be made free and clear of any present and future taxes, withholdings or any other deductions. Upon the occurrence of any event which is deemed, in BMO's sole discretion, to increase risk to BMO in respect of any Facility, BMO may review the pricing of any Facility.

**Indemnification:** The Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, any Facility or the Security other than those arising solely as a result of BMO's gross negligence or wilful misconduct.

**Interest on Advances:** Interest on Advances, including those subject to the Prime Rate and subject to US Base Rate, shall be calculated on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be.

**Joint and Several:** Where more than one person is liable as Borrower or Guarantor for any obligation under or in connection with this Letter of Agreement, then the liability of each such person for such obligation is joint and several (solidary) with each other such person.

**Judgment Currency:** If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.

**Language:** It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

**Notice provision:** Any notice or other communication required or permitted to be given to a party under this Letter of Agreement shall be in writing and may be delivered personally or sent by mail to (i) the address for BMO provided on the first page of this Letter of Agreement, if sent to BMO, (ii) the address for the Borrower provided on the first page of this Letter of Agreement, if sent to the Borrower, and (iii) the address for a Guarantor contained in BMO's records, if sent to a Guarantor. A notice or other communication delivered personally shall be deemed received when delivered to the receiving party, if delivered on a Business Day, and on the next Business Day following otherwise, and a notice or other communication delivered by mail shall be deemed received on the fifth Business Day after sending.

**Repayment Recognition:** Any payments to be paid on a non-Business Day may, at BMO's discretion, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon.

**Review:** BMO retains the right to review the Facilities at any time and at least annually.

### SCHEDULE C - CONDITIONS PRECEDENT TO ADVANCES

1. Evidence of corporate (or other) status and authority
2. Completion and registration (as applicable) of all Security (defined herein) and other supporting documents
3. Completion of all facility documentation and account agreements and authorities, as applicable
4. Compliance with all representations and warranties contained herein
5. Compliance with all covenants (financial and non financial) contained herein
6. No Event of Default (defined herein) shall have occurred and be continuing
7. Compliance with all laws (including environmental)
8. Payment of all fees and expenses
9. Receipt of all necessary material governmental, regulatory and other third party approvals including environmental approvals and certificates
10. Satisfactory due diligence (including, without limitation, anti-money laundering, proceeds of crime and "know your customer" requirements and procedures, environmental and insurance due diligence)
11. Repayment of all existing indebtedness (excluding permitted indebtedness), as applicable
12. Satisfactory review of material contracts, as applicable.
13. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower(s) and/or the Guarantor(s) and compliance with any changes required to satisfy BMO's insurance requirements
14. Disclosure of all material contingent obligations
15. Confirmation that no shares of the Borrower held by the principal shareholders have been pledged as security for any financial or other indebtedness
16. Corporate taxes of the Borrower and corporate/personal taxes of the Guarantor(s) are to be confirmed current and up-to-date
17. Satisfactory evidence that all other taxes payable by the Borrower and Guarantor(s) (including, without limitation, GST, HST, sales tax, and withholdings) have been paid to date
18. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)
19. Any other document or action which BMO may reasonably require

#### SCHEDULE D - COVENANTS

1. Payment of all indebtedness due in connection with this Letter of Agreement or any Facility
2. Maintenance of corporate existence and status, if applicable
3. Payment of all taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholdings)
4. *Compliance with all laws, regulations and applicable permits or approvals (including health, safety and employment standards, labour codes and environmental laws)*
5. Compliance with all material agreements
6. Maintenance of property and assets in good working condition
7. Use of proceeds to be consistent with the approved purpose
8. *Notices of death of Borrower or Guarantor, default, material litigation, and regulatory proceedings to be provided to BMO on a timely basis*
9. Access by BMO to books and records; BMO to have right to inspect property to which its security applies
10. No assumption of additional indebtedness or guarantee obligations by Borrower without prior written consent of BMO
11. No liens or encumbrances on any assets except with the prior written consent of BMO
12. No change of control or ownership without the prior written consent of BMO
13. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO
14. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval
15. The Borrower will not, without the BMO's prior written consent, enter into any material lease or amend any material lease.
16. The Borrower will not, without the BMO's prior written consent, request or accept any prepayments of rent pursuant to any Lease except for the last month's rent

#### SCHEDULE E - REPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its obligations hereunder and thereunder
2. It is in compliance with all applicable laws (including environmental laws) and its existing agreements
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor
6. There is no material litigation pending against it or, to its knowledge, threatened against or affecting it
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required taxes
8. It has good and marketable title to its properties and assets
9. It has complied with all obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration obligations
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business
11. It is not in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party

SCHEDULE F - EVENTS OF DEFAULT

1. Failure to pay any interest, principal, fees or other amounts due in connection with this Letter of Agreement or any of the Facilities
2. Breach by the Borrower or any Guarantor of any covenant or agreement under or in connection with this Letter of Agreement or any of the Facilities
3. The occurrence of an event of default under any document executed in connection with a Facility or any of the Security
4. Inaccurate or false representations or warranties made by the Borrower or any Guarantor under or in connection with this Letter of Agreement
5. The Letter of Agreement or any document executed in connection therewith or in connection with a Facility or the Security is repudiated by the Borrower or any Guarantor or is no longer in force and effect
6. The Borrower or any Guarantor (i) becomes insolvent, (ii) is unable generally to pay its debts as they become due, (iii) makes a proposal in bankruptcy or files a notice of intention to make such a proposal, (iv) makes an assignment in bankruptcy, (v) brings a court action to have itself declared insolvent or bankrupt, or another person brings an action for such a declaration, or (vi) defaults under any payment obligation to another creditor or breaches any agreement with another creditor in respect of a payment obligation
7. A material adverse change occurs in the financial condition, business, property or prospects of the Borrower or any Guarantor, as determined by BMO
8. Death of Borrower or any Guarantor, if such Borrower or Guarantor is an individual.
9. Change of ownership or control occurs without BMO's prior consent
10. A material judgment is made against the Borrower or any Guarantor by any court of competent jurisdiction and such judgment is not either (i) actively and diligently appealed and execution thereof stayed, or (ii) paid or otherwise satisfied, in each case within 30 days of the rendering of such judgment



# Letter of Agreement – Amendment & Restatement



1001 MAPLE AVE,  
MILTON, ON L9T 0A5

December 10, 2019

BOLD CANINE INC.  
9609 SIDEROAD 17,  
ERIN, ONTARIO N0B 1T0

Attention: Caroline Bolduc and David Herz

Dear Caroline and Dave, ]

## **LETTER OF AGREEMENT – AMENDMENT & RESTATEMENT**

Bank of Montreal (“**BMO**”) is pleased to provide this amended and restated Letter of Agreement with respect to the credit Facilities (each a “**Facility**” and collectively, the “**Facilities**”) described herein. The letter (the “**Letter of Agreement**”) amends and restates the existing Letter of Agreement dated September 28, 2017 as amended by prior amending letters dated February 21, 2018 and October 5, 2018 ] (the “**Prior Letter**”). The Facilities are offered (or continue to be offered, as applicable) on the terms and conditions set out in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement.

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

<b>Borrower(s):</b>	BOLD CANINE INC. <b>(the “Borrower”)</b>
<b>Guarantor(s):</b>	CAROLINE BOLDUC, DAVID HERZ, <b>(the “Guarantor(s)”)</b>
<b>Total Facility Limit:</b>	The total approved amount of all facilities shall not exceed \$973,377.52 at any time.

**Facility # 1** **NEW**

**Facility Authorization:** \$300,000.00 CAD

**Type of Loan:** Asset and capital financing

**Purpose:** Partially terming out a portion of the existing Operating Loan balance

**Maximum Amortization:** 84 months

<b>Advance Options</b>	<b>Cap Amount</b>	<b>Additional Details</b>
(each a "Loan" and collectively the "Loans")		

**Fixed Rate Term Loan** **Type of Loan:** Closed Term Loan

**Interest Rate:** To be determined at time of Advance. By way of reference only, the rate in effect as of December 10, 2019 for a 5 year term is 6.57% per annum; and the rate is valid for 14 days, and thereafter subject to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.



**Type of Loan:** Asset and capital financing

**Purpose:** For general capital requirements

**Maximum Amortization:** 60 months

<b>Advance Options</b> (each a "Loan" and collectively the "Loans")	<b>Cap Amount</b>	<b>Additional Details</b>
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**Demand Loan  
Non  
Revolving**

**Interest Rate:** Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of December 10, 2019 is 3.95%.

**Repayment Terms:** Repayable on demand, provided that until demand is made by BMO:

Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.

Prepayments of principal in whole or in part are permitted, without penalty

**Other:**

**Fixed Rate  
Term Loan**

**Type of Loan:** Closed Term Loan

**Interest Rate:** To be determined at time of Advance. By way of reference only, the rate in effect as of December 10, 2019 for a 5 year term is 6.57% per annum; and the rate is valid for 14 days, and thereafter subject to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.

**Prepayment Terms:** *Closed Term Loan Only*

May not be prepaid, in whole or in part, prior to the maturity date.

**Maximum Term:** 5 years

**Maturity Date:** The last day of the month determined based on the term selected and the date of advance.

**Other:**

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

At the request of the Borrower, the rate may be fixed up to 45 days before the Advance is made. If requested, the Borrower shall pay a refundable rate reservation fee of 1% of the principal amount of the Advance, which fee will be refunded to the Borrower on the day the Advance is made. In the event that the Advance is cancelled by the Borrower, such fee will not be refunded to the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

<b>Facility # 3</b>	<b>EXISTING</b>
<b>Facility Authorization:</b>	\$78,000.12 CAD
<b>Type of Loan:</b>	Asset and capital financing
<b>Purpose:</b>	For general capital requirements
<b>Maximum Amortization:</b>	41 months

**Advance Options**(each a "Loan" and collectively the "Loans")

**Cap Amount**

**Additional Details**

**Demand Loan Non Revolving**

**Interest Rate:** Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of December 10, 2019 is 3.95%.

**Repayment Terms:** Repayable on demand, provided that until demand is made by BMO

Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.

Prepayments of principal in whole or in part are permitted, without penalty

**Other:**

**Fixed Rate Term Loan**

**Type of Loan:** Closed Term Loan

**Interest Rate:** To be determined at time of Advance. By way of reference only, the rate in effect as of December 10, 2019 for a 5 year term is 6.57% per annum; and the rate is valid for 14 days, and thereafter subject to change at BMO's sole discretion from time to time.

Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.

**Repayment Terms:** Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term.

OR

Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term,

amortization and the interest rate in effect at the time of the Advance.

The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.

**Prepayment Terms:** *Closed Term Loan Only*

**Maximum Term:** 5 years

**Maturity Date:** The last day of the month determined based on the term selected and the date of advance.

**Other:**

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Loan under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

At the request of the Borrower, the rate may be fixed up to 45 days before the Advance is made. If requested, the Borrower shall pay a refundable rate reservation fee of 1% of the principal amount of the Advance, which fee will be refunded to the Borrower on the day the Advance is made. In the event that the Advance is cancelled by the Borrower, such fee will not be refunded to the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

<b>Facility # 4</b>	<b>EXISTING</b>
<b>Facility Authorization:</b>	\$500,000.00 CAD
<b>Type of Loan:</b>	Operating Demand Loan
<b>Purpose:</b>	Operating Financing
<b>Interest Rate:</b>	Prime Rate plus 2.50%. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of December 10, 2019 is 3.95%.
<b>Repayments:</b>	Repayable on demand
<b>Facility Fee:</b>	\$225.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.

**Other Costs:** BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization.

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

**Facility # 5** **EXISTING**

**Facility Authorization:** \$25,000.00 CAD

**Type of Loan:** Corporate MasterCard<sup>Â®</sup>

**Purpose:** Operating Financing

**Interest Rate:** As determined by Corporate MasterCard Agreement.

**Repayments:** As determined by Corporate MasterCard Agreement.

**Facility Fee:** As determined by Corporate MasterCard Agreement.

Â®\* MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.

**Conditions Precedent to Advances:**

BMO will have no obligation to make any advance to the Borrower unless and until each of the conditions set out below and in Schedule C has been completed to BMO's satisfaction

1. Completion of all loan and account documents and all Security as outlined below.
2. Compliance with all covenants, representations and warranties in all loan documents and Security.
3. Receipt of all information necessary for BMO to comply with all legal and internal requirements in respect of money laundering and proceeds of crime legislation, and "know your customer" requirements.
4. Satisfactory review by BMO of insurance policies issued to the Borrower and each Guarantor, if any, and compliance with any changes required to satisfy BMO's insurance requirements.
5. Confirmation of no material adverse change to the Borrower and the Guarantor and their respective property and assets since the latest financial statements provided to BMO.
6. Confirmation that no default or breach under this Letter of Agreement, any of the loan documents or the Security has occurred.
7. Realtor's Letter of Opinion confirming property value of minimum \$960,000.00 for 6 ERINWOOD DRIVE, ERIN, ONTARIO

**Security:**

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

### **Security To Be Obtained:**

1. \$973,377.52 Personal guarantee from CAROLINE BOLDUC, DAVID HERZ
2. Registered **third**-ranking All Indebtedness Mortgage in the amount of \$300,000.00 registered over PT LT 14 CON 8 ERIN PART 4, 61R3468; ERIN with the municipal address of 6 ERINWOOD DRIVE, ERIN, ON, N0B 1T0 (the "Mortgaged Property") with appropriate enabling resolutions and documentation
3. Delivery of an Up to Date or Existing survey/certificate of location of Mortgaged Property(ies) and all buildings located on the Mortgaged Property(ies), prepared by a surveyor licensed in the jurisdiction in which the property(ies) is/are located, which:
  - bears the name, address and signature of the surveyor, his official seal and licence number (any, or both), the date of a survey, and
  - includes a Surveyor's Certificate in the form and content required by the jurisdiction(s) in which the property is locatedOR  
Title insurance from Approved Title Insurance Provider in respect of PT LT 14 CON 8 ERIN PART 4, 61R3468; ERIN naming BMO as beneficiary
4. Receipt of documentation required under the Export Guarantee Program - Term Loan - CAD program and applicable legislation and receipt or confirmation of the EDC Program guarantee or insurance in form and substance satisfactory to BMO.

### **Security Held:**

5. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
6. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a **First** ranking for Inventory/Warehouse Receipts, Machinery and Equipment, CDN Accounts Receivable
7. Section 427 Security registered under Bank of Canada for inventory.
8. Postponement and Subordination agreement signed by Jay Berman Resource Group LTD in amount of \$397,674.00.
9. Chattel Mortgage registered under PPSA over the equipment.
10. \$731,166.83 Personal guarantee from CAROLINE BOLDUC, DAVID HERZ (TO BE REPLACED)
11. Postponement and Subordination agreement signed by Caroline Bolduc and David Herz in the amount of \$148,953.00. (OBSOLETED DUE TO BREACH)

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

### **Covenants**

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

### **Financial Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

### **Additional Covenants:**

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.
2. Not to grant, create, assume or suffer to exist any security charge or encumbrance over the firm's assets to any third party, other than approved leases and not to give any financial assistance directly or indirectly by means of a loan, guarantee or otherwise to any third party without the Bank's prior written consent.
3. Not to invest in or to guarantee the indebtedness for any other company without BMO's prior written approval.
4. Insure and keep insured the all other assets hereby charged (including inventory) against loss or damage by fire and other insurable hazards.
5. Not sell, transfer, assign or otherwise dispose of any of the borrower's assets other than in the ordinary course of the borrower's business, without the Bank's prior knowledge.
6. Adhere to all environmental laws and regulations.
7. Not change ownership without the prior consent of the Bank.
8. Drawings, management salaries or fees and/or bonuses to be paid by the Borrower or corporate guarantor to related parties are to be restricted to ensure that debt servicing is maintained at an acceptable level to the Bank, to ensure principal payment required on our loan is being made.
9. No merger or acquisition by the Borrower or corporate guarantor without the prior written approval of the Bank.
10. No additional debt outside the normal course of business to be incurred by the Borrower, or by the corporate guarantor without prior written consent of the Bank.
11. Neither the Borrower nor the guarantors will enter into any agreements to further secure its obligations by way of a guarantee or other instrument, without prior written consent of the Bank.

**Reporting Requirements:**

<b>Annual</b>	<p>In consideration of Financial Assistance provided by the Bank of Montreal to the Borrower, shall undertake and agree to provide annually:</p> <ol style="list-style-type: none"> <li>1. Aged lists of accounts receivable, accounts payable and inventory are to be provided at each annual review; to be provided with Business Financial Statements.</li> <li>2. Accountant Prepared Business Financials, minimum Notice to Reader accompanied by Corporate Tax Return &amp; Notice of Assessment, to be submitted to the Bank, within 90 days following the year-end.</li> <li>3. Up to date Fire Insurance policy, to be provided annually with annual review package</li> <li>4. Updated personal net worth statement of the guarantor/s accompanied by confirmation of assets.</li> <li>5. Updated personal Income Tax Returns and Notice of Assessment by the Personal Guarantors.</li> </ol> <p>Any other information that may be required and deemed necessary</p>
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	from time to time.
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A \$100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the default condition.

Prompt notification of management letters, default notices, litigation, and any other material events

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

**Representations and Warranties:**

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

**Noteless Advances:**

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

**Fees:**

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

A one-time fee ("Fee") of \$1,200.00 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Credit renewal fees will be payable as advised by BMO annually; at the date of this letter such fees are estimated to be \$900.00.

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

**Banking Services:**

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

**Treasury & Payment Solutions:**

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments,

BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

**Commercial Loan Insurance Plan:**

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

**Counterparts; Electronic Transmissions:**

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

**Governing Law:**

Ontario and the federal laws of Canada applicable therein.

**Schedules:**

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

Schedule A – Covenants

Schedule B – Representations and Warranties

Schedule C – Conditions Precedent to Advances

**BMO's Legal Counsel:** \_\_\_\_\_

This Letter of Agreement amends and restates, without novation, the Prior Letter, as of September 28, 2017 as amended by prior amending letters dated February 21, 2018 and October 5, 2018], without prejudice to the effect of the terms of the Prior Letter or to any actions taken under or pursuant to the Prior Letter prior to such date. The entry into effect of this Letter of Agreement shall not be deemed to waive or limit any of BMO's rights in respect of any Event of Default then existing under the Prior Letter or any Event of Default under this Letter of Agreement which exists because of matters occurring prior to such effective date, whether or not known to BMO.

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

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than Dec 16, 2020. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall have no obligation to proceed with any of the Facilities.

Yours truly,  
BANK OF MONTREAL

By: \_\_\_\_\_  
Name: EVANGELINE RAGAY  
Title: Relationship Manager

**Accepted and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_**

**BORROWER(S)**

**BOLD CANINE INC.**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**GUARANTOR(S)**

Witness: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Name: **CAROLINE BOLDUC**

Witness: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Name: **DAVID HERZ**

## SCHEDULE A

### COVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility
2. Maintenance of corporate existence and status, if applicable
3. Payment of all taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding)
4. Compliance with all material laws, regulations and applicable permits or approvals (including health, safety and employment standards, labour codes and environmental laws)
5. Compliance with all material agreements
6. Use of proceeds to be consistent with the approved purpose
7. Notices of death of Borrower or Guarantor, default, material litigation, and regulatory proceedings to be provided to BMO on a timely basis
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies
9. No assumption of additional indebtedness or guarantee obligations by Borrower without prior written consent of BMO
10. No liens or encumbrances on any assets except with the prior written consent of BMO
11. No change of control or ownership of the Borrower without the prior written consent of BMO
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval
14. [For multiple currencies]:

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.

## SCHEDULE B

### REPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to performs its obligations hereunder and thereunder
2. It is in compliance with all applicable laws (including environmental laws) and its existing agreements
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor
6. There is no material litigation pending against it or, to its knowledge, threatened against or affecting it
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required taxes
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration obligations
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business
11. It is not in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.

## SCHEDULE C

### CONDITIONS PRECEDENT TO ADVANCES

1. Evidence of corporate (or other) status and authority
2. Completion and registration (as applicable) of all Security (defined herein) and other supporting documents
3. Completion of all facility documentation and account agreements and authorities, as applicable
4. Compliance with all representations and warranties contained herein
5. Compliance with all covenants (financial and non-financial) contained herein
6. No Event of Default (defined herein) shall have occurred and be continuing
7. Compliance with all laws (including environmental)
8. Payment of all fees and expenses
9. Receipt of all necessary material governmental, regulatory and other third party approvals including environmental approvals and certificates
10. Satisfactory due diligence (including, without limitation, anti-money laundering, proceeds of crime and "know your customer" requirements and procedures, environmental and insurance due diligence)
11. Repayment of all existing indebtedness (excluding permitted indebtedness), as applicable.
12. Satisfactory review of material contracts, as applicable
13. Satisfactory review by BMO (or, at BMO's option and the Borrower's expense, an insurance consultant) of insurance policies issued to the Borrower(s) and/or the Guarantor(s) and compliance with any changes required to satisfy BMO's insurance requirements
14. Disclosure of all material contingent obligations
15. Confirmation that no shares of the Borrower held by the principal shareholders have been pledged as security for any financial or other indebtedness
16. Corporate taxes of the Borrower and corporate/personal taxes of the Guarantor(s) are to be confirmed current and up-to-date
17. Satisfactory evidence that all other taxes payable by the Borrower and Guarantor(s) (including, without limitation, GST, HST, sales tax, and withholdings) have been paid to date
18. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)
19. Any other document or action which BMO may reasonably require

This is **Exhibit "G"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

## SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

9609 Sideroad 17  
Erin, ON N0B 1T0

List all premises  
and asset  
locations, by  
schedule, if  
necessary

2. The Debtor hereby:

Attach a  
schedule, if  
equipment is to  
be listed

- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

(e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immovable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for the greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor to the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligations of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor acknowledges receipt of a copy of this agreement.

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on

Insert date  
of execution

4 day of October, 2017.(year)

To be signed by  
Debtor, if Debtor is a  
corporation ensure  
signatures are  
authorized and if  
Debtor is a  
corporation with a  
corporate seal, affix  
Corporate Seal:  
Debtor's name  
should be typed.

**Bold Canine Inc.**

By:

Name:

Title:

By:

Name:

Title:

### CORPORATE AUTHORIZING RESOLUTION

Required  
only for a  
corporation

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

#### NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;
2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal, all as provided in the said draft security agreement;

3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;

4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

CERTIFICATE

To be completed by Secretary or other authorized officer; insert name of corporation. Insert appropriate date.

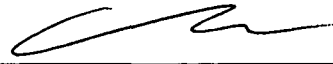
I am the CEO of Bold Canine Inc. and I hereby certify that:

- 1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the 4 day of October, 2017;(year)
- 2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and
- 3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

Use applicable clause

(or where applicable – the Company is subject to the *Business Corporations Act* of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the *Business Corporations Act*.)

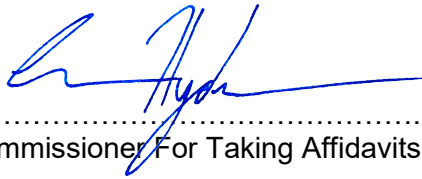
To be signed by Secretary or other authorized officer; affix corporate seal

By:   
 Name: Caroline Bolduc  
 Title: CEO



® Registered trade-marks of Bank of Montreal

This is **Exhibit "H"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W



BDDID: 10023927435

Letter of Offer dated March 25, 2021

**Bold Canine Inc.**  
6 Erinwood Dr  
Erin, ON  
N0B 1T0

Attention of: Ms. Caroline Bolduc

Re: Loan(s) No. 079499-18

In accordance with this letter of offer of credit as amended from time to time (the "Letter of Offer"), Business Development Bank of Canada ("BDC") is pleased to offer you the following loan(s) (hereinafter individually or collectively referred to as the "Loan"). The Letter of Offer is open for acceptance until April 4, 2021 (the "Acceptance Date"). Unless the Letter of Offer executed by the Loan Parties (as defined hereafter) is received by BDC no later than the Acceptance Date, the Letter of Offer shall automatically become null and void.

**LOAN PURPOSE AND FUNDING**

**Loan Purpose**

Purchase Formax Machine	481,397.00
Installation & site prep. costs	18,603.00
	<hr/>
	500,000.00

**Funding**

BDC 079499-18	450,000.00
Working capital	50,000.00
	<hr/>
	500,000.00

No change to the Loan Purpose or Funding may be made without BDC's prior written consent. The proceeds of the Loan may only be used for the Loan Purpose.

**DEFINITIONS**

In the Letter of Offer, capitalized terms have the meanings described in Schedule "A" – Section I or are defined elsewhere in the text of the Letter of Offer.

**LENDER**

BDC

Business Development Bank of Canada  
137 Osgoode Street, Suite 555  
Kitchener, ON N2G4X8  
www.bdc.ca

**BORROWER**

Bold Canine Inc. (the "**Borrower**")

**GUARANTORS**

Caroline Bolduc

David Carl Herz

(Hereinafter individually or collectively referred to as the "**Guarantor**"). The terms of each guarantee are set forth in the Security section below.

**LOAN AMOUNT**

Loan 079499-18: \$450,000.00

**INTEREST RATE**

The Loan and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the following rate:

**Loan 079499-18**

**Floating Rate**

BDC's Floating Base Rate plus a variance of 3.00% per year (the "**Variance 18**"). On the date hereof, BDC's Floating Base Rate is 4.55% per year.

**INTEREST CALCULATION**

Interest shall be calculated monthly on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, Default and judgement.

Arrears of interest or principal and all other amounts owing by the Borrower pursuant to the Loan Documents shall bear interest at the rate applicable to the Loan and shall be calculated and compounded monthly.

**REPAYMENT**

Principal of the Loan is repayable according to the following. The balance of the Loan in principal and interest and all other amounts owing pursuant to the Loan Documents shall become due and payable on the Maturity Date (the "**Maturity Date**").

**Loan 079499-18**

### Regular

Payments			Start Date	End Date
Number	Frequency	Amount (\$)		
72	Monthly	\$,250.00	01/05/2021	01/05/2027

In addition, interest is payable monthly on the 1<sup>st</sup> day of the month (the "Payment Date 18") commencing on the next occurring Payment Date 18 following the first advance on the Loan.

Maturity Date: May 1, 2027 (the "Maturity Date 18").

### PREPAYMENT

**Annual Prepayment Privilege:** Provided that the Borrower is not in default of any of its obligations to BDC, the Borrower may, once in any 12 month period, prepay up to 15% of the outstanding principal on any Loan without indemnity. The first prepayment can be made at any time more than one year after March 23, 2021. The prepayment privilege is not cumulative and each prepayment on an individual Loan must be at least 12 months subsequent to the last prepayment on that same loan. The prepayment privilege is not transferable from one individual Loan to another and is not applicable if any Loan is being repaid in full.

In addition to the annual privilege, the Borrower may prepay at any time all or part of the principal provided that the Borrower pays the interest owing up to the time of the prepayment together with an indemnity equal to:

If the interest rate on the Loan is a floating rate:

- three months further interest on the principal prepaid at the floating interest rate then applicable to the Loan.

If the interest rate on the Loan is a fixed rate:

- the sum of (a) three months further interest on the principal prepaid at the fixed interest rate then applicable to the Loan; and (b) the Interest Differential Charge.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

## **SECURITY**

The Loan, interest on the Loan and all other amounts owing pursuant to the Loan Documents shall be secured by the following (the "Security"):

### **Loan 079499-18**

1. General Security Agreement from Bold Canine Inc. providing:
  1. A first security interest on specific equipment being purchased under the loan program (list to be provided by BDC); and
  2. A security interest in all other present and after-acquired personal property, except consumer goods, subject to all existing charges, except charges in favour of a shareholder, director, officer or family member of any of those persons, or any entity in which any of these persons have an interest.
2. Joint and Several Guarantee of Caroline Bolduc and David Hertz for 50% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantors agree that they are directly responsible for the payment of the cancellation, standby and legal fees.
3. Landlord's waiver of distraint.

## **DISBURSEMENT**

The Loan funds shall be disbursed as follows:

### **Loan 079499-18**

1. Loan or part of the Loan may be disbursed directly to the supplier/Borrower.

An Order for payment on BDC's standard form is to be obtained from Bold Canine Inc., when requested by BDC.

BDC will disburse upon receipt of invoices evidencing expenditures under the Loan Purpose. The amount disbursed shall not exceed 100% of the total dollar amount of invoices submitted (excluding applicable taxes).

Physical inspection by a BDC representative of the expenditures under the Loan Purpose is to be done within 30 days following the last disbursement.

Within 30 days following the last disbursement, the Borrower is to prepare and submit a list describing and confirming the location of all newly acquired equipment having a purchase price greater or equal to \$20,000, as well as all motor vehicles, trailers, mobile homes, boats, outboard motors and aircraft regardless of their purchase price, pledged as Security in this Letter of Offer.

2. Prior to Security being placed, \$250,000 of this Loan (a "Fast Track Disbursement") may be disbursed if:

1) BDC receives a promissory note for the full amount of the disbursement signed by each of:

- Caroline Bolduc in her personal capacity as guarantor of the Loan;
- David Herz, in his personal capacity as guarantor of the Loan;

2) And provided that the following conditions have been met (without requiring satisfaction of any other conditions contained in the Conditions Precedent section in this Letter of Offer) :

1. Satisfactory review of all financial information relating to the Borrower and any corporate Guarantor and their respective business as BDC may reasonably require.
2. No Default or Event of Default shall have occurred.
3. No Material Adverse Change shall have occurred.

Invoices evidencing expenditures under the Loan Purpose covered by this Fast Track Disbursement will be required prior to any subsequent disbursement. It will be an Event of Default on the Loan if the Borrower and any other required parties fail to execute and deliver all required Security to BDC within 30 days after BDC provides a written request to the Borrower to do so.

When all the required Security and conditions set out in this Letter of Offer have been completed to BDC's satisfaction, the promissory note will be irrevocably cancelled.

Unless otherwise authorized, funds for each Loan account number shall be disbursed to the solicitor or notary who shall confirm to BDC the execution, delivery and registration of the Security relating to the Loan.

#### **CONDITIONS PRECEDENT**

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the satisfaction of BDC:

1. Receipt of the Security in form and substance satisfactory to BDC registered as required to perfect and maintain the validity and rank of the security, and such certificates, authorizations, resolutions and legal opinions as BDC may reasonably require.
2. Satisfactory review of all financial information relating to each Loan Party and its business as BDC may reasonably require.
3. No Default or Event of Default shall have occurred.
4. No Material Adverse Change shall have occurred.
5. Provision of documents evidencing expenditures under the Loan Purpose, if applicable.
6. Satisfaction of all applicable disbursement conditions contained in the Disbursement section of this Letter of Offer.
7. Provide Notice to Reader financial statement as of December 31, 2020 which shows no Material Adverse Change in the financial position Bold Canine Inc. since the in house financial statements as of the same date. These financial statements must report:
  - a) Minimum Revenue of \$7,300,000;
  - b) Maximum Net loss of \$400,000;

c) Minimum Tangible Equity of \$4,450,000;

d) Maximum Term Debt of \$430,000.

Note: The F2020 year-end financial statement for Bold Canine Inc. must be provided to BDC directly from KPMG.

#### **REPRESENTATIONS AND WARRANTIES**

The Loan Parties make the representations and warranties in Schedule "A" – Section II. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Loan Parties pursuant to the Loan Documents.

#### **COVENANTS**

So long as any amount owing pursuant to the Loan Documents remains unpaid, each Loan Party shall perform the covenants in Schedule "A" – Section III.

#### **REPORTING OBLIGATIONS**

The Borrower (and if applicable the corporate Guarantor) shall provide to BDC within 90 days of its (their) fiscal year end the following financial statements:

Company	Type	Frequency	Period Ending
Bold Canine Inc.	Audited	Annual	December

and such other financial and operating statements and reports as and when BDC may reasonably require.

#### **EVENTS OF DEFAULT**

The occurrence of any of the events listed in Schedule "A" – Section IV constitutes an event of default under the Letter of Offer (each an "Event of Default"). If an Event of Default occurs, any obligation of BDC to make any advance, shall, at BDC's option, terminate and BDC may, at its option, demand immediate payment of the Loan and enforce any Security.

#### **FEES**

##### **Cancellation Fee**

If the Borrower does not draw on the Loan by the Lapsing Date indicated below (the "Lapsing Date"), the Loan shall lapse and be cancelled and the Loan Parties shall pay BDC the applicable cancellation fee indicated below. If the Loan is partially disbursed on the Lapsing Date, the Loan Parties shall pay BDC a percentage of the cancellation fee in proportion to the percentage of the Loan that is cancelled. No cancellation fee will be payable if 50% or more of the Loan has been disbursed.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC's damages should the Loan be cancelled or allowed to

lapse in whole or in part.

**Loan 079499-18**

Lapsing Date: March 23, 2022 (the "Lapsing Date 18").  
Cancellation Fee: \$13,500.00 (the "Cancellation Fee 18").

**Standby Fee**

The Loan Parties shall pay BDC a non-refundable standby fee calculated at a rate as indicated below on the portion of the Loan which has not been advanced or cancelled excluding the Consulting portion and/or Future Interest Reserve. This fee shall be calculated daily and be payable in arrears commencing on the date indicated below and on each Payment Date thereafter.

**Loan 079499-18**

Rate: 1.50% per annum  
Date: March 23, 2022

**Legal Fees and Expenses**

The Loan Parties shall pay, on demand, all legal and other out-of-pocket costs of BDC incurred in connection with the Loan and the Loan Documents including the enforcement of the Loan and the Loan Documents, whether or not any documentation is entered into or any advance is made to the Borrower. All legal and other out-of-pocket expenses of BDC in connection with any amendment or waiver related to the Loan and the Loan documents shall also be for the account of the Loan Parties.

**Loan Management Fee**

The Borrower shall pay BDC an annual management fee as indicated below. This management fee is payable annually on the Payment Date immediately following each anniversary of the first advance of the specific Loan account number. This fee is non-refundable and is subject to change.

**Loan 079499-18**

\$350.00 per year (the "Management Fee 18")

**Transaction Fees**

The Borrower shall pay BDC loan amendment and Security processing fees charged for the administrative handling of the Loan.

**CONFLICTS**

The Loan Documents constitute the entire agreement between BDC and the Loan Parties. To the extent that any provision of the Letter of Offer is inconsistent with or in conflict with the provisions of the other Loan Documents, such provision of the Letter of Offer shall govern.

**INDEMNITY**

The Borrower shall indemnify and hold BDC harmless against any and all claims, damages, losses,

liabilities and expenses incurred, suffered or sustained by BDC by reason of or relating directly or indirectly to the Loan Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC.

#### **GOVERNING LAW**

This Letter of Offer shall be governed by and construed in accordance with the laws of the jurisdiction in which the Business Centre of BDC is located as shown on the first page of this Letter of Offer.

#### **SUCCESSORS AND ASSIGNS**

The Letter of Offer shall extend to and be binding on each Loan Party and BDC and their respective successors and assigns. BDC, in its sole discretion, may assign, sell or grant participation in (a "transfer") all or any part of its rights and obligations under this Letter of Offer or the Loan to any third party, and the Borrower agrees to sign any documents and take any actions that BDC may reasonably require in connection with any such transfer. Upon completion of the transfer, the third party will have the same rights and obligations under this Letter of Offer as if it were a party to it, with respect to all rights and obligations included in the transfer and BDC will be released to the extent of any interest under this Letter of Offer or the Loan it assigns. BDC may disclose information it has in connection with the Borrower or any Loan Party to any actual or prospective transferee. No Loan Party shall have the right to assign any of its rights or obligations under or pursuant to the Loan Documents without BDC's prior written consent.

#### **ACCEPTANCE**

The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

#### **SCHEDULE**

The Letter of Offer includes Schedule "A" which contains Definitions, Representations and Warranties, Covenants, Events of Default and General Terms and Conditions. Schedule "A" has been inserted after the signature page and forms an integral part of the Letter of Offer.

**LANGUAGE CLAUSE**

The parties hereby confirm their express wish that the Letter of Offer and all related documents be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente lettre d'offre ainsi que tous les documents qui s'y rattachent soient rédigés en langue anglaise.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with one of the undersigned.

*Ken Kerr*

Ken Kerr  
Director, Corporate Financing  
Phone: (403) 292-4987  
Ken.KERR@bdc.ca

*Cole Godin*

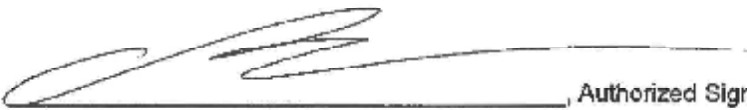
Cole Godin  
Senior Analyst, Corporate Financing  
Phone: (403) 407-9319  
Cole.GODIN@bdc.ca

**ACCEPTANCE**

Each Loan Party hereby accepts the terms and conditions set forth above and in the attached Schedule "A".

This 24 day of March, 20  .

**Bold Canine Inc.**

  
\_\_\_\_\_, Authorized Signing Officer

Name: Caroline Bolduc  
*(Please print name of signing party)*

**GUARANTOR(S)**

  
\_\_\_\_\_  
Caroline Bolduc

  
\_\_\_\_\_  
David Carl Herz

March 25, 2021

## SECTION I - DEFINITIONS

**"Available Funds"** – means in respect of any Loan Party for any period of 12 months, the sum of the net profits before non-recurring or non operating items that are not related to normal operations (as designated by the external accredited accountant) plus depreciation and amortization; plus deferred income taxes; and minus dividends.

**"Available Funds Coverage Ratio"** – means the ratio of Available Funds over the current portion of Term Debt.

**"BDC's Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its base rate and, as the case may be, subject to a discount for the duration, applicable to each of BDC's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

**"BDC's Floating Base Rate"** – means the annual rate of interest announced by BDC through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's Floating Base Rate.

**"BDC's US Dollar Floating Base Rate"** – means the 1-month US Dollar floating base rate set the last business day of each month for the following month for determining the floating interest rates on US Dollar loans. The interest rate applicable to the Loan shall vary automatically without notice to the Borrower upon each change in BDC's US Dollar Floating Base Rate. BDC's US Dollar Floating Base Rate for the period from the date of the first advance on the Loan to the first business day of the following month will be the 1-month US Dollar floating base rate as established by BDC on the first business day of the month in which the funds are disbursed. Thereafter, the 1-month US Dollar Floating Base Rate may vary on the first business day of each month.

**"Corresponding Fixed Interest Rate Plan"** – means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the next scheduled Interest Adjustment Date (or the Maturity Date if earlier).

**"Default"** – means an Event of Default or any condition that, with the giving of notice, the passage of time or otherwise, is susceptible of being an Event of Default.

**"GAAP"** – means generally accepted accounting principles in Canada applied consistently.

**"GAAP for Private Enterprises"** – means generally accepted accounting principles approved by the Accounting Standards Board for financial reporting for private companies in Canada who have elected not to adopt IFRS.

**"IFRS"** – means International Financial Reporting Standards approved by the Accounting Standards Board for accounting for publicly accountable enterprises and private enterprises who have voluntarily decided to adopt this set of standards.

**"Interest Adjustment Date"** – means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

**"Interest Differential Charge"** – means, in respect of the prepayment of the Loan or any portion of the Loan on a fixed interest rate plan, if, on the date of the prepayment, the BDC's Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC's Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows:

- (i) the difference between the two rates;
- (ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier);
- (iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC's Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the interest differential charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received. If the Loan is secured by a mortgage or a hypothec on real estate and the Loan is prepaid in full after 5 years from the date of the mortgage or hypothec, the Interest Differential Charge shall not be payable if the mortgage or hypothec is given by an individual and shall only be payable if permitted under the Interest Act.

**"Interest Expiration Date"** – means the date on which a fixed interest rate plan expires.

**"Loan"** – shall have the meaning indicated in the Letter of Offer, or, as the context may require, at any time the unpaid principal balance of the Loan.

**"Loan Documents"** – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

**"Loan Party"** – means either the Borrower or the Guarantor and "Loan Parties" means collectively each of the Borrower and the Guarantor.

**"Material Adverse Change"** – means:

- (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of any Loan Party,
- (ii) a material impairment of the ability of any Loan Party to perform any of their obligations under any Loan Document; or
- (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC or upon the legality, validity, binding effect, rank or enforceability of any Loan Document.

**"Person"** – includes any natural person, corporation, company, Limited Liability Company, trust, joint venture, association, incorporated organization, partnership, governmental authority or other entity.

**"Tangible Equity"** – means the sum of the share capital [owners' capital for non-incorporated businesses]; plus retained earnings [accumulated net income]; plus subordinated loans or advances from the shareholders [owners] and related businesses; minus loans or advances to the shareholders [owners], directors, related or non-related businesses.

**"Term Debt"** – means the sum of the long-term debt plus the capital leases including the current portion to be paid over the next 12 months; plus the book value of preferred shares subject to a formal redemption agreement, if any.

**"Term Debt to Tangible Equity Ratio"** – means the ratio of the Term Debt over the Tangible Equity.

**"Working Capital Ratio"** – means the ratio of the total current assets over the total current liabilities. Current assets include the following: cash on deposit, accounts receivable (trade and other), inventory and prepaid expenses. Current liabilities include the following: bank advances, cheques in transit, accounts payable (trade and other) and the current portion due within the next 12 months of all long term debts.

## SECTION II - REPRESENTATIONS AND WARRANTIES

Each Loan Party hereby represents and warrants to BDC that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Loan Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.
3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. No Default or Event of Default exists.
6. All information provided by it to BDC is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with GAAP.
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any

contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.

6. In respect of properties and assets charged to BDC, it has good and marketable title, free and clear of any encumbrances, except those encumbrances which BDC has accepted in writing.

The foregoing representations and warranties shall remain in force and true until the Loan is repaid in full.

### SECTION III - COVENANTS

Each Loan Party shall:

1. Perform their obligations and covenants under the Loan Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC immediately of the occurrence of any Default under the Letter of Offer or any other Loan Documents.
4. Comply with all applicable laws and regulations.
5. Keep all secured assets insured for physical damages and losses on an "All-Risks" basis, including Equipment Breakdown (or Boiler & Machinery) where applicable, for their full replacement value and cause all such insurance policies to name BDC as loss payee as its interests may appear. The policies shall also name BDC as mortgagee and include a standard mortgage clause in respect of buildings over which BDC holds Security; and as further Security, assign or hypothecate all insurance proceeds to BDC; and if requested by BDC, maintain adequate general liability insurance and environmental insurance to protect it against any losses or claims arising from pollution or contamination incidents, or any other type of insurance it may reasonably require, and to provide copies of such policies, and maintain all policies of insurance in effect for the duration of the Loan.
6. Notify BDC immediately of any loss or damage to their property.
7. Without limiting the generality of paragraph 4 above, in relation to their business operations and the assets and projects of their business, operate in conformity with all environmental laws and regulations; make certain that their assets are and shall remain free of environmental damage; inform BDC immediately upon becoming aware of any environmental issue and promptly provide BDC with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC with proof of payments as BDC may request from time to time.
9. Promptly furnish to BDC such information, reports, certificates and other documents concerning any Loan Party as BDC may reasonably request from time to time.
10. Not, without the prior written consent of BDC,
  - a. Change the nature of their business.
  - b. Amalgamate, merge, acquire or otherwise restructure their business, or create an affiliated company, or sell or otherwise transfer a substantial part of their business or any substantial part of their assets, or grant any operating license.
  - c. Permit any Person holding Equity Interests in any Loan Party or in any Person that controls directly or indirectly any Loan Party, to sell or transfer their Equity Interests in such Loan Party, or permit any Loan Party or any Person that directly or indirectly controls any Loan Party to issue any Equity Interests to any Person which is not a Loan Party.

"Equity interests" means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

This provision shall not apply to any Loan Party who is a Public Issuer.

"Public Issuer" means any Loan Party whose Equity Interests are listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC.

11. Not engage in, or permit their premises to be used by a tenant or other Person, for any activity which BDC, from time to time, deems ineligible, including without limitation any of the following ineligible activities:
- a. businesses that are sexually exploitive or that are inconsistent with generally accepted community standards of conduct and propriety, including those that feature sexually explicit entertainment products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;
  - b. businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations; or
  - c. businesses that promote nudism and naturism

BDC's finding that there is an ineligible activity shall be final and binding between the parties and will not be subject to review. The prohibitions set out in this paragraph 11 shall also apply to any entity that controls, is controlled by, or that is under the common control with, any Loan Party.

#### SECTION IV - EVENTS OF DEFAULT

1. Any Loan Party fails to pay any amount owing under or pursuant to the Loan Documents.
2. Any Loan Party fails to comply with or to perform any provision of the Letter of Offer or the other Loan Documents.
3. Any Loan Party is in default under any other agreement with BDC or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.
4. Any representation or warranty made by any Loan Party herein or in any other Loan Document is breached, false or misleading in any material respect, or becomes at any time false.
5. Any schedule, certificate, financial statement, report, notice or other writing furnished by any Loan Party to BDC in connection with the Loan is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. Any Loan Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Loan Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Loan Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Loan Party or for a substantial part of the property of such Loan party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Loan Party; or any Loan Party takes any action to authorize, or in furtherance of, any of the foregoing.
7. The Borrower ceases or threatens to cease to carry on all or a substantial part of its business.
8. Without the prior written consent of BDC, the occurrence of a change of control (as determined by BDC) of any Loan Party who is not a Public Issuer.
9. Any Loan Party is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
10. In the event that either a) any Person or group of Persons, acting jointly or in concert, that already owns 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning more than 50% of the outstanding Equity Interests of such Public Issuer or b) any Person or group of Persons, acting jointly or in concert, that does not already own 20% or more of the outstanding Equity Interests of a Public Issuer, acquires a number of Equity Interests from such Public Issuer or from any third party that would result in such Person or group of Persons owning at least 20% of the outstanding Equity Interests of such Public Issuer, BDC may review the Loan and may require that the Loan, together with interest and any other amounts then outstanding, be repaid within sixty (60) days. Should the Borrower

fail to repay the Loan, accrued interest, and all other amounts outstanding within sixty (60) days of the demand by BDC under this provision, the Borrower shall be in Default and same shall constitute an Event of Default.

#### SECTION V - GENERAL TERMS AND CONDITIONS

Each Loan Party agree to the following additional provisions:

##### **Other Available Interest Rate Plans**

Upon acceptance of the Letter of Offer, the Borrower can select one of BDC's other available fixed or floating interest rate plans. If the selection is made before the Acceptance Date, there is no fee and the selected plan shall be based on BDC's Base Rate in effect on the Loan Authorization Date. If the selection is made after the initial Acceptance Date, there is a fee and an Interest Differential Charge may apply. The new rate shall become effective on the fourth day following receipt of the request by BDC. However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, the Bank reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

##### **Standby Fee Date Change When Switching From Floating to Fixed Rate Plans**

If the Borrower changes to a fixed interest rate plan within 2 months after the Loan Authorization Date, the standby fee shall be effective two months after the Loan Authorization Date. If the change to a fixed interest rate plan occurs later than two months after the Loan Authorization Date, the standby fee shall be effective on the date the new fixed interest plan takes effect.

##### **Interest Adjustment Date**

Provided no Default has occurred and is continuing, prior to each Interest Adjustment Date, BDC shall advise the Borrower of BDC's Base Rates then in effect for the fixed interest rate plans available. Not later than on the current Interest Expiration Date, the Borrower shall select a new interest rate plan. If the Borrower selects a new fixed interest rate plan, effective on the Interest Adjustment Date, the interest rate for the Loan shall be BDC's Base Rate applicable to the fixed interest rate plan selected by the Borrower adjusted by the Variance which new rate shall be applicable until the next Interest Expiration Date. If the Loan is on a fixed interest rate plan with blended payments of principal and interest, the repayment schedule shall be adjusted on each Interest Adjustment Date. If the Borrower has not advised BDC in writing of its choice before an Interest Adjustment Date, the Loan shall automatically switch to BDC's floating interest rate plan on the Interest Adjustment Date with an interest rate being BDC's Floating Base Rate as adjusted by the Variance. Outstanding principal for blended payment loans shall then be divided in equal monthly instalments to be paid until Maturity Date.

In the event BDC should demand repayment of the Loan by reason of an Event of Default, any fixed interest rate applicable at the time of demand shall continue to apply to the Loan until full repayment and shall not be adjusted at the next Interest Adjustment Date.

##### **Pre-Authorized Payment System**

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

##### **Application of Payments**

All payments shall be applied in the following order:

1. any prepayment indemnity (including the monthly interest and Interest Differential Charge)
2. protective disbursements;
3. standby fees (arrear and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, interest and principal;
5. current balances, in the following order: transaction fees, management fees, interest and principal;
6. cancellation fees

7. credits to the tax reserve account and asset maintenance and upgrade account, if applicable; and
8. other amounts due and payable.

Other than regular payments of principal and interest, BDC may apply any other monies received by it, before or after Default, to any debt the Borrower may owe BDC under or pursuant to the Letter of Offer or any other agreement and BDC may change those applications from time to time.

#### **Consent to Obtaining Information**

Each Loan Party authorizes BDC, from time to time, to obtain financial, compliance, account status and any other information about a Loan Party and its respective business from its accountants, its auditors, any financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility.

#### **Notices**

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to the Borrower, at the Borrower's address above or such other addresses as the Borrower may advise BDC in writing, or if to BDC, at BDC's address above.

#### **Joint and Several Liability**

Where in the Loan Documents, any covenant, agreement, warranty, representation or obligation is made or imposed upon two or more Persons or a party comprised of more than one Person, each such covenant, agreement, warranty, representation or obligation shall be deemed to be and be read and construed as a joint and several (solidary in Quebec) covenant, agreement, warranty, representation or obligation of each such Person or party, as the case may be. Without limiting the generality of the foregoing, each Loan Party shall be jointly and severally (solidarily) liable with each other to BDC for the full performance of all obligations under the Loan Documents.

#### **Anti- Money Laundering/Know Your Client**

Each Loan Party acknowledge that, pursuant to prudent banking practices in respect of "knowing your client", BDC, in compliance with its internal policies, is required to verify and record information regarding the Loan Parties, their directors, authorized signing officers, shareholders and other Persons in control of each Loan Party. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by BDC or any prospective assignee or other financial institution participating in the Loan with BDC, in order to comply with internal policies and applicable laws on anti-money laundering and anti-terrorist financing.

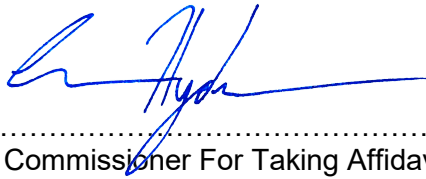
#### **Confidentiality**

The Loan Parties shall not disclose the contents of this Letter of Offer to anyone except its professional advisors.

#### **Changes in Accounting Standards**

In the event that a Loan Party adopts any changes in accounting standards, including but not limited to GAAP for Private Enterprises and International Financial Reporting Standards (IFRS), which have an effect on any provision in the Letter of Offer relying on financial statement calculations, BDC may amend such provision to reflect the original intent of the provision.

This is **Exhibit "I"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



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A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W



## GENERAL SECURITY AGREEMENT

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THIS AGREEMENT dated as of the 4<sup>th</sup> day of May, 2021,

**BETWEEN:**

**Bold Canine Inc.**, in the Province of Ontario  
(the "Debtor")

**AND:**

**BUSINESS DEVELOPMENT BANK OF CANADA**, with a business centre at  
137 Glasgow Street, Suite 355, Kitchener, Ontario, N2G 4X8  
("BDC")

**1. SECURITY INTEREST**

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

1.1 For consideration the Debtor hereby:

- (a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:
  - (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");
  - (ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");
  - (iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");
  - (iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;
  - (v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any

registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is collectively called the "Intellectual Property");

- (vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;
  - (vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof; and
  - (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;
- (b) grants to BDC a general and continuing security interest and charges by way of a floating charge:
- (i) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of BDC created pursuant to this Clause 1.1.

1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".

1.3 The schedules, including definitions, form part of this Security Agreement.

## **2. EXCEPTIONS**

(With few exceptions, all of your personal property is subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)

2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.

2.2 All the Debtor's consumer goods are excepted out of the Security Interests.

## **3. ATTACHMENT**

(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)

The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

#### **4. PURCHASE MONEY SECURITY INTEREST**

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that moneys advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

#### **5. OBLIGATIONS SECURED**

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

#### **6. REPRESENTATIONS AND WARRANTIES**

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

##### **6.1 The Debtor represents and warrants to BDC that:**

- (a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constating documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;
- (c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a

party or by which it is bound, and a complete list of the names, addresses and (if individuals) the dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;

- (d) if the Debtor is an individual, that individual's full name and address provided to BDC are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;
- (e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;
- (f) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;
- (g) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;
- (h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;
- (i) the Collateral is and/or will be located at the place(s) described in Schedule "A" and will not be removed from such location(s) without the prior written consent of BDC;
- (j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and
- (k) the Debtor's place(s) of business and chief executive office have been correctly provided to BDC

## **7. COVENANTS OF THE DEBTOR**

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;

- (c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and effective;
- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
  - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;
  - (ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and
  - (iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:
  - (i) inspecting the Collateral;
  - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;
  - (iii) complying with any disclosure requirements under the Act;
  - (iv) investigating title to the Collateral;
  - (v) taking, recovering, keeping possession and disposing of the Collateral;
  - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
  - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;
  - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations, protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to Bankruptcy and Insolvency Act (Canada);

- (ix) any sums BDC pays as fines, or as clean up costs because of contamination of or from your assets. Further, you will indemnify BDC and its employees and agents from any liability or costs incurred including legal defense costs. Your obligation under this paragraph continues even after the Obligations are repaid and this agreement is terminated.
- (h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify BDC promptly of:
  - (i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;
  - (ii) the details of any material acquisition of Collateral, including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft;
  - (iii) any material loss or damage to the Collateral;
  - (iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
  - (v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
  - (vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and
  - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;
- (l) permit BDC and its representatives, at all reasonable times, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise, and the Debtor will render all assistance necessary;
- (m) observe and perform all its obligations under:
  - (i) leases, licences, undertakings, and any other agreements to which it is a party;
  - (ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;
- (n) deliver to BDC from time to time promptly upon request:

- (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;
  - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - (iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
  - (p) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;
  - (q) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral;
  - (r) consent to BDC contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors; and
  - (s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.

7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.

## **8. INSURANCE**

(It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)

8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:

- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
- (b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;
- (c) pay all premiums respecting such insurance, and deliver all policies to BDC, if it so requires.

8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the

Obligations or in any way affect this Security Agreement or the Security Interests.

8.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Debtor hereby authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

## 9. OTHER PROHIBITIONS

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not:

- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 10.2; or
- (c) where the Debtor is a corporation
  - (i) repay or reduce any shareholders loans or other debts due to its shareholders; or
  - (ii) change its name, merge with or amalgamate with any other entity;

## 10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.

10.2 Provided that the Debtor is not in default under this Security Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of Inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

## 11. PERFORMANCE OF OBLIGATIONS

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

## 12. ACCOUNTS

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for BDC.

## 13. APPROPRIATION OF PAYMENTS

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

## 14. DEFAULT

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

14.1 Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or
- (c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is

appointed; or

- (e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or
- (f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or
- (g) distress or execution is levied or issued against all or any part of the Collateral; or
- (h) if the Debtor is a corporation and any member or shareholder:
  - (i) commences an action against the Debtor; or
  - (ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or
- (i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or
- (j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or
- (k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or
- (l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or
- (n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or
- (o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or
- (p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
- (q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or
- (r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

## 15. ENFORCEMENT

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

15.1 Upon any default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property, and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:

- (a) carry on the Debtor's business and for such purpose from time to time to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under Bankruptcy *and Insolvency Act* (Canada); and
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:
  - (i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and
  - (ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the Obligations;
- (c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and
- (d) in payment to those parties entitled thereto under the Act.

## **16. GENERAL PROVISIONS PROTECTING BDC**

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.

16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.

16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to BDC and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral.

16.4 BDC in its sole discretion may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.

16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if

any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.

16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition, the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.

**17. APPOINTMENT OF ATTORNEY**

(You appoint BDC your attorney for specific matters.)

The Debtor hereby irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall continue and survive any mental infirmity or legal incapacity of the Debtor subsequent to the execution hereof.

**18. CONSOLIDATION**

(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.

**19. NO OBLIGATION TO ADVANCE**

(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)

Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.

**20. WAIVER**

(Indulgences granted by BDC should not be taken for granted.)

BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may from time to time and at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

**21. NOTICE**

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if mailed shall be deemed to have been given at the expiration of three business days after mailing and if delivered, on delivery.

**22. EXTENSIONS**

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

**23. NO MERGER**

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

**24. RIGHTS CUMULATIVE**

(This Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

BDC's rights and remedies set out in this Security Agreement, and in any other security agreement held by BDC from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Security Agreement or any other security agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and BDC that may be in effect from time to time.

**25. ASSIGNMENT**

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

BDC may, without notice to the Debtor, at any time assign or transfer, or grant a security interest in, all or any of the Obligations, this Security Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of BDC's rights and remedies under this Security Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against BDC in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

**26. SATISFACTION AND DISCHARGE**

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request

by the Debtor and, subject to applicable law, payment to BDC of an administrative fee to be fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

## **27. ENVIRONMENT**

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) it has an environmental emergency response plan and all officers and employees are familiar with that plan and their duties under it;
- (c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (d) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;
- (f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;
- (h) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27.

## **28. ENUREMENT**

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

## **29. INTERPRETATION**

29.1 In this Security Agreement:

- (a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "the Act" means the *Personal Property Security Act* of the province in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

29.2 Words and expressions used in this Security Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Security Agreement or unless the context otherwise requires.

29.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Security Agreement.

29.4 The headings used in this Security Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

29.5 This Security Agreement shall be governed by the laws of the province referred to in subclause 29.1(b). For enforcement purposes, the Debtor hereby attorns to the jurisdiction of the courts and laws of any province, state, territory or country in which BDC enforces its rights and remedies hereunder.

### 30. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) if the Act so permits, waives all rights to receive from BDC a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time respecting this Security Agreement.

### 31. TIME

Time shall in all respects be of the essence.

### 32. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Security Agreement and its effect.

### 33. PARENTHETICAL COMMENTS

The Debtor acknowledges and agrees that the comments in parentheses are intended to provide a brief but not thorough indication of the intent of the legal provisions that follow in each subsequent clause, and do not form part of this Security Agreement.

### 34. THE COMMITMENT LETTER

BDC has extended an offer of financing or a commitment letter to the Debtor relating to the loan facilities secured by this Security Agreement. The Debtor acknowledges and agrees that in the event of any discrepancy between any term of this Security Agreement and any term of the commitment letter, the terms of the commitment letter shall apply and take precedence over the terms of this Security Agreement.

**IN WITNESS WHEREOF** the Debtor has hereunto set his hand and seal or has affixed its corporate seal duly attested by the hand(s) of its proper officer(s) in that behalf, on the day and year first above written.

**BOLD CANINE INC.**  
(Debtor)

Per 

Caroline Bolduc, President

I have authority to bind the corporation.

## SCHEDULE "A"

Subclause 1.1(a):

1. the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

1 Formax Classic F26 Plus Food Forming Machine, including, without limitation:

- Buck/boost transformer
- Performalloy Mold Plates
- Spare Parts Kit
- Stainless Steel Standard Fill Adapter, including, one adapter, one standard fill slot and one standard breather plate
- 4-foot transfer conveyor
- All other parts, attachments, accessories, accessions, replacements, substitutions, additions and improvements in respect of the foregoing and including all proceeds thereof.

2. the following serial numbered goods:

**Serial No.** (re motor vehicles & trailers, etc.)

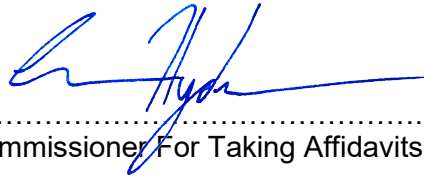
**Year**

**Make and Model**

3. Location(s) of the Collateral:

9609 Sideroad 17, RR1, Erin, Ontario, N0B 1T0 (also known as 18 Wellington Road 23)

This is **Exhibit "J"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....

A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

**SECURED PARTY CONFIRMATION & SUBORDINATION**

**TO:** Business Development Bank of Canada.

**AND TO:** O’Connor MacLeod Hanna LLP, its solicitors herein

**RE:** Bold Canine Inc. (the “**Debtor**”)  
PPSA File No. 732564963  
General Collateral Description: LF130 Ontario Personal Property Security Act Security Agreement

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The undersigned, a secured creditor of the Debtor pursuant to the above-referenced financing statement against the Debtor (the “**PPSA Registration**”), confirms that our security interest for which the PPSA Registration was made does not include the personal property described in Schedule “A” attached hereto.

The undersigned further subordinates and postpones for all purposes whatsoever the PPSA Registration to the security interest of BDC secured under PPSA File No. 772183512, PPSA Registration No.20210504 1323 1590 1069, but only with respect to the personal property described in Schedule A.


The undersigned shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this agreement.

This agreement shall enure to the benefit of and be binding upon the undersigned hereto and its respective successors and assigns and shall be governed by and construed in accordance with the laws of the Province of Ontario.

Delivery of an executed copy of this confirmation and subordination by facsimile or by electronic transmission in portable document format (.pdf) or other similar electronic means is as effective as delivery of an original thereof.

**DATED** as of this 13<sup>th</sup> day of April, 2021.

**BANK OF MONTREAL**

Per:  E-SIGNED by LUKE BENNINK  
on 2021-05-13 15:32:27 GMT

Name: LUKE BENNINK  
Title: Relationship Manager

I have authority to bind the bank.

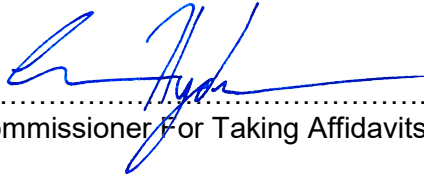
## **SCHEDULE "A"**

### Personal Property Collateral Description

1 Formax Classic F26 Plus Food Forming Machine, including, without limitation:

- Buck/boost transformer
- Performalloy Mold Plates
- Spare Parts Kit
- Stainless Steel Standard Fill Adapter, including, one adapter, one standard fill slot and one standard breather plate
- 4-foot transfer conveyor

This is **Exhibit “K”** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....

A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

## Lease Reinstatement Agreement

This Lease Reinstatement Agreement (this "**Agreement**") dated June 10, 2026 (the "**Effective Date**").

BETWEEN:

2847159 ONTARIO LIMITED, as landlord (hereinafter referred to, including its successors and assigns, as "**Landlord**"),

- and -

BOLD CANINE INC., as tenant (hereinafter referred to, including its successors and assigns, as "**Tenant**"),

- and -

KENSINGTON PRIVATE EQUITY FUND by its manager and trustee, KENSINGTON CAPITAL ADVISORS INC., as guarantor (hereinafter referred to, including its successors and assigns, as "**Guarantor**"),

**WHEREAS** by a lease agreement dated as of July 21, 2014, between Elmcrest Properties, as landlord, and the Tenant, as tenant, as amended and extended by the same parties on July 18, 2018 and on February 5, 2019 (collectively, the "**Original Lease**"), the Tenant agreed to lease from the Landlord certain premises located at 18 Wellington Rd 23 (aka 9605 Sideroad 17), Erin, Ontario, as more particularly described therein;

**AND WHEREAS** on or about December 20, 2021, as part of a sale of assets, the Original Lease was assigned by Elmcrest Properties Inc. to the Landlord;

**AND WHEREAS** the Term of the Original Lease was extended by a further five (5) year term commencing on January 1, 2025 and expiring on December 31, 2029 pursuant to a lease extension and amending agreement dated January 1, 2025 (the "**2025 Extension Agreement**"), and together with the Original Lease, the "**Lease**";

**AND WHEREAS** following default of Lease obligations by the Tenant in failing to pay Rent as it became due, the Lease was terminated by the Landlord's provision of a notice of termination dated June 5, 2026 to the Tenant;

**AND WHEREAS** the Landlord and the Tenant wish to reinstate the Lease upon the repayment in full of Rent arrears and other applicable costs, and further subject to the terms and subject to the conditions set forth herein;

**AND WHEREAS** as a condition of the reinstatement of the Lease, the Guarantor shall provide a guarantee in favour of the Landlord as set out herein.

**NOW THEREFORE** in consideration of the sum of \$2.00, the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. In this agreement, except as otherwise set forth herein, capitalized terms used and not defined in this Agreement shall have the respective meanings given to them in the Lease.

2. Reinstatement of Lease. Subject to the completion and satisfaction of the terms set out in Section 3 herein, the Lease is hereby reinstated as of the Effective Date on the terms and conditions as set out in the Lease, except as otherwise amended by this Agreement.

3. Reinstatement Payments.

(a) The Tenant shall pay the aggregate amount of \$215,449.81, consisting of the following:

- (i) \$146,991.19 of Rent arrears and enforcement costs; and
- (ii) \$68,458.62 as a security deposit (the "**Security Deposit**") for the Landlord for three (3) months of Rent;

by immediately available funds to the Landlord's solicitor, Smith Valeriotte Law Firm LLP in trust on the Effective Date.

(b) In the event that the Tenant fails to pay Rent as it comes due, the Landlord may, in its discretion, use, apply, or retain all or any part of the Security Deposit for the payment of any Rent. The application of the Security Deposit toward such Rent arrears shall not cure the default unless the Tenant, within five (5) days after written demand, deposits cash with Landlord in an amount sufficient to restore the Security Deposit to its original amount of \$68,458.62. Upon default or termination of the Lease, the Security Deposit may be applied toward the Improvement Cost Amount (as defined in subsection 4(a) below). If the Improvement Cost Amount has been paid or otherwise assumed by a new tenant as contemplated in section 4 hereof and no Rent Arrears are owing on the date of default or termination of the Lease, then the Security Deposit or any balance remaining shall be paid to the Guarantor.

4. Guarantee.

(a) The Guarantor hereby unconditionally and irrevocably guarantees to the Landlord, and its successors and assigns, the full and punctual payment of the amount of \$244,031.76 plus HST, by the Tenant to the Landlord over the Term of the Lease for capital expenditures and improvement costs previously incurred by the Landlord pursuant to the Lease (the "**Improvement Cost Amount**").

(b) The Guarantor agrees that its agreement to pay the Improvement Cost Amount under this Guarantee is irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and this Agreement will remain in full force and effect without regard to, and the Guarantor hereby irrevocably waives any defences to enforcement it may have (now or in the future) by reason of:

- (i) Any illegality, invalidity or unenforceability of the Lease or any other agreement or instrument, or the failure of the Landlord to assert any claim or demand or to enforce the Lease or any other agreement or any right or remedy available to the Landlord under the Lease or any other agreement against the Tenant.
  - (ii) Any extension or renewal of the Lease or any other agreement.
  - (iii) Any rescission, waiver, amendment, or modification of the Lease or any other agreement.
  - (iv) Any transfer by the Landlord or the Tenant in respect of the Lease of any interest in the leased premises, including, without limitation, any assignment of the Lease by the Tenant or any sublease of all, or a portion of, the leased premises provided that, for greater certainty, the obligations of the Guarantor to pay the Improvement Cost Amount shall terminate and be of no further force or effect upon (i) the assignment of the Tenant's obligations under the Lease to a purchaser of the business of the Tenant; or (ii) should a purchaser of the business of the Tenant enter into a new lease for the premises with the Landlord.
  - (v) Any change in the name, object, capital, ownership or control, or constitution of the Guarantor or the Tenant or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting the Landlord or the Tenant or its assets or any resulting restructuring, compromise, release, disclaimer, assignment, or discharge of the Lease.
  - (vi) The failure of the Landlord to assert any claim or demand or to exercise or enforce any right or remedy against the Tenant, Guarantor or other guarantor under the Lease or otherwise.
  - (vii) Any defence, set-off or counterclaim (other than a defence of payment or performance) that may at any time be available to, or be asserted by the Tenant or the Guarantor against the Landlord.
  - (viii) Any other circumstance, act, or omission that might vary the risk of the Guarantor or another guarantor or otherwise operate as a defence available to, or a legal or equitable discharge of, the Tenant or a Guarantor.
- (c) The Guarantor further acknowledges and agrees as follows:
- (i) Subject to the provisions of subsection 4(iv), the Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guarantee and acknowledges that this Guarantee is continuing in nature, shall guarantee the obligation to pay the Improvement Cost Amount to the Landlord.
  - (ii) This Guarantee is a guarantee of payment and not of collection. The Guarantor waives any obligation of the Landlord to first give or make demand for payment, notice of non-payment, or any other like notice or

demand to or on the Tenant or anyone else under the Lease which the Guarantor might otherwise be entitled to before proceeding to enforce this Guarantee. The liability of the Guarantor to make payments under this Guarantee shall arise immediately upon delivery to it of a written demand by the Landlord.

- (iii) This Guarantee is a direct guarantee. The Landlord may resort to the Guarantor for payment and performance of the Improvement Cost Amount whether or not the Landlord shall have resorted to any other person or entity or any other security, deposit or collateral therefor with respect thereto. Save and except as provided in subsection 3(b), the Landlord shall not be required to resort to any other person or entity or to any security for payment or performance of any part of the Lease or to any advance of prepaid rent, or to any deposit, account, credit or offset on the books of the Landlord in favour of the Tenant. The Landlord may, at the Landlord's option, proceed against the Guarantor and the Tenant, jointly and severally, or against the Guarantor only without having obtained a judgment against the Tenant. The Landlord shall not be required to seek recourse against the Tenant or any other party or be required to use any security deposit it may hold before being entitled to proceed against or collect payment by the Guarantor under this Guarantee.
- (iv) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, presentment, demand for payment or performance, notice of non-payment, default and any other notice or demand with respect to the payment of the Improvement Cost Amount and this Guarantee that the Guarantor might otherwise be entitled to receive.
- (v) Subject to the provisions of subsection 4(iv), this Guarantee shall continue to apply respecting the obligation to pay the Improvement Cost Amount owing to the Landlord by any amalgamated corporation resulting from the Tenant amalgamating with one or more other corporations.

(d) The Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement, or indemnification for payments made under this Guarantee until the Improvement Cost Amount has been paid and discharged in full or the Lease has been assigned to a purchaser of the business of the Tenant or a new lease entered into with such purchaser as contemplated in section 4(iv). Subject to the foregoing, upon full and final payment of the Improvement Cost Amount, the Guarantor shall be subrogated to the rights of the Landlord against the Tenant, and the Landlord agrees to take such steps as the Guarantor may reasonably request, at the Guarantor's expense, to implement such subrogation.

(e) The Guarantor agrees that this Guarantee shall, for the purposes of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B, constitute a "business agreement" as defined in section 22(6) of the *Limitations Act, 2002*. To the maximum extent permitted by applicable law, the Guarantor hereby agrees that the Landlord may bring an action under this Guarantee notwithstanding any limitation periods applicable to such claim, and that any limitation periods applicable to this Guarantee are hereby explicitly

excluded. If the exclusion of limitation periods is not permitted under applicable law, then the applicable limitation periods are hereby extended to the maximum extent permitted by law.

(f) This Guarantee is binding upon the Guarantor and its successors and permitted assigns and shall enure to the benefit of the Landlord and its successors and assigns. The Guarantor may not, without the prior written consent of the Landlord, such consent not to be unreasonably withheld, assign any of its rights, powers, or obligations hereunder. The Landlord may not assign this Guarantee and its rights hereunder without the consent of the Guarantor, such consent not to be unreasonably withheld. Any purported assignment in violation of this Section shall be null and void.

5. No Other Agreements and Affirmation of Lease Terms; Time of the Essence. Except as provided in this Agreement, all other terms and conditions of the Lease remain the same and unmodified and in full force and effect, and time continues to be of the essence. To the extent that there is any conflict or inconsistency between the Lease and this Agreement, the provisions of this Agreement shall prevail. From an after the Effective Date, any and all references to "the Lease" or "this Lease" in the Lease shall mean the Lease as modified by this Agreement.

6. Successors and Assigns. This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective permitted successors and permitted assigns.

7. Counterparts and Electronic Transmission. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

8. Governing Law. This Agreement is governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable in that Province.

9. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF OR BY PROPER SIGNING AUTHORITY, the Parties hereto have executed this Agreement as of the date set out above.

**LANDLORD:**

2847159 ONTARIO LTD.

DocuSigned by:  
By Stewart Chantler  
3A21D90632844AE...

Name: Stewart Chantler

Title: President

*I have authority to bind the corporation.*

**TENANT:**

BOLD CANINE INC.

By \_\_\_\_\_

Name: Caroline Bolduc

Title:

*I have authority to bind the corporation.*

**GUARANTOR:**

KENSINGTON PRIVATE EQUITY FUND by  
its manager and trustee, KENSINGTON  
CAPITAL ADVISORS INC.

By \_\_\_\_\_

Name: Thomas Kennedy

Title:

*I have authority to bind the corporation.*

IN WITNESS WHEREOF OR BY PROPER SIGNING AUTHORITY, the Parties hereto have executed this Agreement as of the date set out above.

**LANDLORD:**

2847159 ONTARIO LTD.

By \_\_\_\_\_

Name: Stewart Chantler

Title: President

*I have authority to bind the corporation.*

**TENANT:**

BOLD CANINE INC.

By  \_\_\_\_\_


Name: Caroline Bolduc

Title: President & CEO

*I have authority to bind the corporation.*

**GUARANTOR:**

KENSINGTON PRIVATE EQUITY FUND  
by its manager and trustee, KENSINGTON  
CAPITAL ADVISORS INC.

By  \_\_\_\_\_

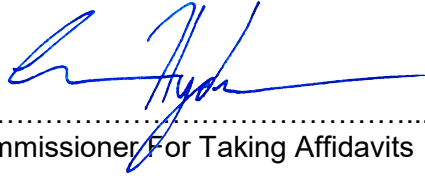
Name: Thomas Kennedy / Russell Lindzon

Title: Chief Executive Officer / General

Counsel

*We have authority to bind the corporation.*

This is **Exhibit "L"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



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A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

# Cassels

June 17, 2026

By Email

msassi@cassels.com

tel: +1 416 860 6886

**BOLD CANINE INC.**

9609 Sideroad 17

Erin, ON N0B 1T0

**Attention: Caroline Bolduc**

Email: [Caroline@boldcanine.com](mailto:Caroline@boldcanine.com)

**BLANEY MCMURTRY LLP**

Barristers & Solicitors

2 Queen Street East, Suite 1500

Toronto ON M5C 3G5

**Attention: Timothy R. Dunn**

Email: [tdunn@blaney.com](mailto:tdunn@blaney.com)

Dear Mesdame/Sir:

**Re: Promissory Note issued by Bold Canine Inc. (the “Borrower”) in favour of Kensington Private Equity Fund (the “Lender”)**

We are counsel to the Lender.

The Borrower issued a Promissory Note dated March 17, 2025, in favour of the Lender (the “**Secured Grid Promissory Note**”) in the principal sum of \$4,305,449.81 maturing on March 17, 2026 (the “**Maturity Date**”).

The Borrower was required to pay to the Lender the principal sums owing under the Secured Grid Promissory Note (the “**Principal Repayments**”) by the Maturity Date. The Borrower was also required to pay interest on the unpaid balance of the principal sum of the Secured Grid Promissory Note and interest on overdue interest thereon from March 17, 2025, at 18% per annum calculated monthly payable on the Maturity Date (together with the Principal Repayments, the “**Repayments**”).

In connection with the Secured Grid Promissory Note, the Borrower entered a General Security Agreement dated March 17, 2025, in favour of the Lender.

The Borrower failed to make the Repayments on the Maturity Date when they came due under the Secured Grid Promissory Note. Further, the Lender understands that an event of default has

occurred under the Secured Grid Promissory Note such that the Borrower has ceased to meet its liabilities as they become due.

As of June 16, 2026, the Borrower is indebted to the Lender in the amount of \$4,827,162.37, which amount is inclusive of the principal and interest but excluding fees, and disbursements (the "**Payout Amount**"). Please be advised that interest continues to accrue on this amount as well as, fees and disbursements including legal fees continue to accrue. We note that since interest will accrue on a compounding basis, the Per Diem Interest will increase thereafter.

On behalf of the Lender, we formally make demand for the payment of the Payout Amount, plus the applicable amount of Per Diem Interest, plus fees and expenses including legal fees incurred by the Lender during the collection of the indebtedness.

In this regard, we enclose and serve the Borrower with a Notice of Intention to Enforce Security, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

The Lender expressly reserves its rights to take such further steps as are necessary at any time without further notice to you if the Lender becomes aware of any matter that may impair its security.

Yours truly,

Cassels Brock & Blackwell LLP

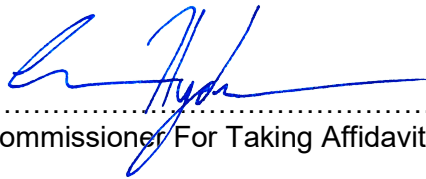


Monique Sassi  
Partner

MS

cc: Eva Hyderman, ehyderman@cassels.com

This is **Exhibit "M"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF  
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

**TO:**                    **Bold Canine Inc.**, an insolvent person (the "**Debtor**")

**TAKE NOTICE THAT:**

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), Kensington Private Equity Fund (the "**Secured Party**") intends to enforce its security on the property of the Debtor (collectively, the "**Collateral**") including the following:
  - (a) all right, title and interest of the Debtor in the present and future assets, undertaking and property, both real and personal, including those acquired by amalgamation, of the Debtor, including:
    - (i) all Accounts, Chattel Paper, Documents of Title, Equipment, Goods, Intangibles, Intellectual Property, Inventory, Investment Property and Financial Assets, Money, Receivables, and Securities and Instruments;
    - (ii) all books and records of the Debtor, including all books, papers, business plans, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in the Security (as defined below) and all contracts and other rights and benefits in respect thereof;
    - (iii) all replacements of, substitutions for and increases, additions and Accessions to any of the property described in the Security; and
    - (iv) all Proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral.

(as such capitalized terms not otherwise defined herein are defined in the *Personal Property Security Act* (Ontario)).
2. The security to be enforced is in the form of a General Security Agreement dated March 17, 2025, issued by the Debtor in favour of the Secured Party (the "**Security**").
3. The Secured Party's security interest in the Collateral was registered under the *Personal Property Security Act* (Ontario) on March 17, 2025, under file number 51426246 and registration number 20250317 1417 1590 2081.
4. As of June 16, 2026, the total amount of indebtedness secured by the Security is \$4,827,162.37 inclusive of the principal and interest but excluding fees, and disbursements. All applicable interest continues to accrue, and the Secured Party is entitled to payment of all fees and expenses incurred by the Secured Party (including, without limitation, all legal fees and disbursements) to the date of payment in full.
5. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an

earlier enforcement by executing the consent and waiver attached hereto and providing a copy to the undersigned.

Date June 17, 2026.

**Kensington Private Equity Fund**  
by its solicitors  
**CASSELS BROCK & BLACKWELL LLP**

By:



---

Name: Monique Sassi  
Title: Partner

**CONSENT TO EARLIER ENFORCEMENT OF SECURITY UNDER SECTION 244(2) OF  
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

**TO:** Kingston Private Equity Fund (collectively, the “Secured Parties”)

**RE:** Notice of Intention to Enforce Security under Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “Act”), dated June 17, 2026, from the Secured Party (the “Notice”)

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Capitalized terms used in this consent and waiver and not otherwise defined have meanings given to them in the Notice.

The undersigned hereby acknowledges that it has received the Notice and, in accordance with section 244(2) of the Act, it consents to earlier enforcement by the Secured Party of its Security on the Collateral notwithstanding any provision of the Secured Grid Promissory Note dated March 17, 2025, or the Security, to the contrary.

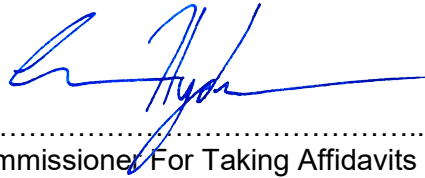
For further certainty, the undersigned hereby acknowledges receipt of the notice of the payment default and agrees to waive any applicable cure period set out in the Secured Grid Promissory Note dated March 17, 2025.

Dated June \_\_, 2026.

**Bold Canine Inc.**

By: \_\_\_\_\_  
Name:  
Title:

This is **Exhibit "N"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

**BOLD CANINE INC.**

**13-Week Cash Flow Forecast — Interim Receiver Application**

For the 13-week period (June 29, 2026 to September 27, 2026)

	Note	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Total
Week ending		7/5/2026	7/12/2026	7/19/2026	7/26/2026	8/2/2026	8/9/2026	8/16/2026	8/23/2026	8/30/2026	9/6/2026	9/13/2026	9/20/2026	9/27/2026	
<b>Opening Cash</b>		-	-	<b>49,486</b>	-	-	-	<b>56,308</b>	-	-	-	<b>45,480</b>	<b>57,358</b>	-	
<b>RECEIPTS</b>															
Receipts from receivables (collections)	1	65,000	272,451	105,099	146,095	196,820	254,273	217,184	197,950	211,750	253,450	331,955	236,600	230,750	<b>2,719,378</b>
DIP / Interim Financing Draw	2	347,035	-	176,587	153,262	133,261	-	57,680	91,407	108,327	-	-	6,494	28,271	<b>1,102,324</b>
<b>Total Receipts</b>		<b>412,035</b>	<b>272,451</b>	<b>281,686</b>	<b>299,357</b>	<b>330,081</b>	<b>254,273</b>	<b>274,864</b>	<b>289,357</b>	<b>320,077</b>	<b>253,450</b>	<b>331,955</b>	<b>243,094</b>	<b>259,021</b>	<b>3,821,702</b>
<b>DISBURSEMENTS</b>															
Cost of Sales — Purchases & Plant Operating (excl. payroll)	3	198,888	168,888	168,888	206,258	168,888	168,888	168,888	206,258	168,888	168,888	168,888	206,258	168,888	<b>2,337,659</b>
Payroll & Benefits	4	142,965	-	122,112	-	122,112	-	122,112	-	122,112	-	122,112	-	61,056	<b>814,579</b>
SG&A — Occupancy / Rent	5	-	-	-	22,346	-	-	-	22,346	-	-	-	22,346	-	<b>67,038</b>
SG&A — Other Overhead & Administration	5	17,100	11,000	1,000	27,821	1,000	1,000	1,000	17,821	1,000	1,000	1,000	17,821	1,000	<b>99,563</b>
Equipment leases, Maintenance Capex & Bank Charges	6	10,004	-	11,095	14,855	10,004	-	11,095	14,855	-	10,004	-	25,950	-	<b>107,863</b>
Professional Fees	7	43,077	43,077	28,077	28,077	28,077	28,077	28,077	28,077	28,077	28,077	28,077	28,077	28,077	<b>395,000</b>
<b>Total Disbursements</b>		<b>412,035</b>	<b>222,965</b>	<b>331,172</b>	<b>299,357</b>	<b>330,081</b>	<b>197,965</b>	<b>331,172</b>	<b>289,357</b>	<b>320,077</b>	<b>207,970</b>	<b>320,077</b>	<b>300,452</b>	<b>259,021</b>	<b>3,821,702</b>
<b>Closing Cash</b>	8	-	<b>49,486</b>	-	-	-	<b>56,308</b>	-	-	-	<b>45,480</b>	<b>57,358</b>	-	-	
<b>Cumulative DIP financing drawn</b>		<b>347,035</b>	<b>347,035</b>	<b>523,622</b>	<b>676,884</b>	<b>810,145</b>	<b>810,145</b>	<b>867,825</b>	<b>959,232</b>	<b>1,067,559</b>	<b>1,067,559</b>	<b>1,067,559</b>	<b>1,074,053</b>	<b>1,102,324</b>	

**PEAK INTERIM FINANCING (DIP) REQUIRED**

**1,102,324**

**Notes**

1. Includes forecast collections of trade receivables for product sold, excluding prepaid accounts with a remaining balance of approximately C\$490,000; deliveries against those accounts draw down that balance rather than generating cash until exhausted.
2. Interim financing is drawn only to the extent necessary to maintain a non-negative weekly cash balance. Any excess cash generated in a given week is carried forward and applied against future funding requirements, thereby reducing subsequent draws. The peak cumulative draw represents the maximum interim financing requirement under the forecast.
3. Represents weekly cash-on-delivery purchases of protein, packaging, nitrogen, cold storage, freight, sanitation and other production inputs, together with plant utilities, fuel and product insurance. Payroll costs are excluded.
4. Includes all plant and salaried payroll costs, together with related employer remittances and payroll burden (including CPP and EI), paid in accordance with the bi-weekly payroll cycle.
5. Includes occupancy costs, rent and general overhead and administrative expenses, including software subscriptions, licensing fees, payment processing fees and employee benefits.
6. Includes capital equipment lease payments, operating lease obligations, maintenance capital expenditures, and financing costs, including operating line interest and bank charges.
7. Includes professional fees and disbursements of the Interim Receiver, the Applicant's counsel and the Chief Restructuring Officer.
8. Closing cash reflects the net result of weekly receipts and disbursements. Positive cash balances are carried forward to subsequent periods, while any cash shortfall is funded through DIP financing.

Source: Information provided by Management and the 13-week cash flow model. Prepared in support of the Interim Receiver application.

This is **Exhibit "O"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

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

B E T W E E N:

**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**BOLD CANINE INC.**

Respondent

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

**CONSENT**

**TDB Restructuring Limited** hereby consents to act as interim receiver and receiver, without security, over certain of the property, assets, and undertakings of Bold Canine Inc.

**DATED** as of June 17, 2026.

**TDB Restructuring Limited**

Per:



Bryan A. Tannenbaum, Managing Director

KENSINGTON PRIVATE EQUITY FUND  
Applicant

-and- BOLD CANINE INC.  
Respondent

Court File No. ●

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**CONSENT**

**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Monique Sassi LSO #: 63638L**  
Tel: 416.860.6886  
msassi@cassels.com

**Eva-Louise A. A. Hyderman LSO #: LSO#:90084W**  
Tel: 416.860.2920  
ehyderman@cassels.com

*Lawyers for the Applicant*

This is **Exhibit "P"** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

## ENGAGEMENT AGREEMENT

(the “**Agreement**”)

BETWEEN: **WHOLEFRAME INC. (“WFI”)**

AND: **TDB Restructuring Limited**, solely in its capacity as interim receiver and proposed receiver of certain property, assets and undertakings of Bold Canine Inc. (in such capacity, the “**Receiver**”)

### RECITALS:

- A. Whereas Kensington Private Equity Fund (“**Kensington**”) has brought an application in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and was granted an order (the “**Interim Receivership Order**”), *inter alia*, appointing TDB Restructuring Limited (“**TDB**”), as interim receiver over certain property, assets and undertakings of Bold Canine Inc. (“**Bold Canine**”) pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”);
- B. Whereas Kensington intends to bring an application in the Court for an order (the “**Receivership Order**”), *inter alia*, appointing TDB as receiver over the property, assets and undertakings of Bold Canine pursuant to section 243 of the BIA;
- C. Whereas it is the intent of the parties to have this agreement approved in the Receivership Order.
- D. Whereas the Receiver wishes to retain the Services of WFI as set out and defined below in section 2(e) herein, to perform the Services (as defined below), with the understanding that Domagoj Karadjole (“**DK**”), WFI’s sole owner, will be the primary person providing Services for WFI, to facilitate the orderly restructuring of Bold Canine’s business and affairs.

**NOW THEREFORE** in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

### 1. TERM

The term of this Agreement is effective upon execution of this Agreement by each of the parties hereto (the “**Effective Date**”).

### 2. DUTIES

- (a) **General.** WFI shall provide the Services to the Receiver in connection with the implementation of the Restructuring (as hereinafter defined) in the best interests of Bold Canine, and with due regard to the interests of all of various stakeholders, as set out in this Agreement.
- (b) **Appointment.** Subject to the granting of the Receivership Order, WFI is hereby appointed as chief restructuring officer (the “**CRO**”). WFI shall cause DK to devote his working time, skills and competence as circumstances require to the role of CRO and to assist with the Restructuring. The Receiver acknowledges and agrees that WFI and DK may engage in other commitments and business activities (including outside directorships) during the term of this engagement, provided that

such activities do not interfere with the effective performance of the Services of WFI hereunder.

- (c) **Reporting relationships.** WFI and DK shall report to and be subject to the direction of the Receiver.
- (d) **Standard of Performance.** WFI shall provide the Services, including all ancillary services, in good faith. WFI shall ensure that the Services are performed diligently and in accordance with professional standards of an appointment of this nature. In carrying out the Services, WFI and DK agrees that they shall at all times act in a manner which is in furtherance of the Restructuring.
- (e) **Specific Duties.** In connection with initiatives to address Bold Canine's insolvency, which may include, without limitation, efforts to render Bold Canine solvent, preserve its business as a going concern, and/or effect a recovery for some or all of its creditors (the "**Restructuring**"), WFI shall provide the following services (collectively, the "**Services**"), in each case, in accordance with the Interim Receivership Order and this Agreement, subject to further all orders of the Court. The Services shall include without limitation:
  - (i) overseeing and, where necessary, providing direction in respect of Bold Canine's operations;
  - (ii) overseeing and, where necessary, providing direction in respect of the preparation of ongoing cash flow projections and statements, managing cash requirements and ensuring adequate funding is available and in place;
  - (iii) attending to Bold Canine's banking needs, including, where WFI and DK believes necessary, and establishing a protocol for receipts and disbursements;
  - (iv) in close consultation with the Receiver, advising and, where necessary, providing direction in respect of communications between Bold Canine and its stakeholders, including, where necessary, dealings with Bold Canine's lenders, creditors, and other stakeholders in connection with the Restructuring subject to the prior direction and approval of the Receiver;
  - (v) where WFI deems it necessary and appropriate for the purpose of the Restructuring, and with the Receiver's consent, retain professional advisors;
  - (vi) in consultation with the Receiver, making staffing decisions necessary to effect the Restructuring, and efficiently managing Bold Canine;
  - (vii) maintaining stable and efficient business operations throughout Bold Canine's sale and investment solicitation process (the "**SISP**"), when implemented;
  - (viii) managing costs in connection with the successful consummation of the Restructuring, whether by way of the SISP or otherwise;
  - (ix) where necessary, providing information, advice and assistance required by the Receiver in its administration of the SISP, and in its reporting to Court;

- (x) assisting with any improvements necessary during the term of appointment;
- (xi) assisting with the preparation of all filings, applications or similar materials necessary or desirable for any regulatory approvals in connection with the proceedings; and,
- (xii) doing such other things as WFI considers necessary in the interests of Bold Canine for the purpose of the Restructuring.

### 3. CONSIDERATION FOR CONSULTING SERVICES

Subject to receipt of the Receivership Order, the Receiver shall provide the following consideration to WFI for Services rendered hereunder:

- (a) **Remuneration/Weekly Rate.** WFI will invoice the Receiver on a bi-weekly basis for its time spent on completing this engagement at the rate of \$10,000 exclusive of HST per week commencing on the Effective Date. Invoices will provide a detailed description of the work done and will be payable within 7 days of presentation.
- (b) **Expenses.** the Receiver shall reimburse WFI for all reasonable documented out-of-pocket expenses incurred by it (including any applicable taxes) in connection with the Services (the "**Expenses**") not to exceed \$500 per week unless agreed to in advance with the Receiver upon submission of invoices therefor (including without limitation travel). In addition to its Remuneration, WFI shall submit an invoice for the Expenses plus applicable taxes on a monthly basis within 30 days of month end in which the Expenses are incurred.

### 4. INFORMATION

The Receiver will use their commercially reasonable efforts to ensure, that all information to be provided to WFI, directly or indirectly, orally or in writing, in connection with WFI's engagement hereunder will be accurate and complete in all material respects and will not be misleading in any material way and will not omit to state any fact or information which might reasonably be considered material to WFI in performing the Services. WFI shall be entitled to rely upon such information and WFI shall be under no obligation to verify independently any such information so provided or otherwise obtained by WFI. WFI shall also be under no obligation to investigate any changes in any of such information occurring after the date it was provided to or obtained by WFI. WFI shall identify and require from Bold Canine all information it needs to provide the Services. In the event that WFI believes it does not have the cooperation of Bold Canine in the provision of information required to provide the Services, it shall promptly inform the Receiver of such situations.

WFI acknowledges that the Receiver has obtained information from various sources, including Bold Canine, its books and records, management and third parties, and that the Receiver has not independently verified all such information.

### 5. ADDITIONAL SERVICES

If WFI is requested to perform services in addition to those described herein, then the terms and conditions relating to such services will be outlined in a separate agreement and the fees for such

services will be in addition to fees payable hereunder and will be negotiated separately and in good faith.

## 6. TERMINATION

On termination of the WFI's appointment, WFI shall be entitled to receive any actual outstanding Remuneration and reimbursement of all Expenses up to the effective termination date.

## 7. CONFIDENTIALITY

WFI recognizes that the Services to be performed by it hereunder are special, unique and extraordinary in that, by reason of the Services it shall provide hereunder, it will acquire Confidential Information and trade secrets concerning the operation of Bold Canine, the use or disclosure of which could cause Bold Canine, substantial losses and damages which could not be readily calculated and for which no remedy at law would be adequate. Accordingly, WFI covenants and agrees with the Receiver on behalf of itself, and its officers, directors and employees, including DK, that it will not at any time, except as required by law or with the prior written consent of the Receiver or to a party bound by a confidentiality agreement if required in connection with the provision by WFI of the Services hereunder, directly or indirectly, either disclose to any person, or use for their personal benefit, any secret or Confidential Information that it may learn or have learned by reason of WFI's association with Bold Canine. WFI and his representatives shall use the Confidential Information for the sole purpose of rendering the Services. The term "**Confidential Information**" means any information not previously disclosed or otherwise available to the public including but not limited to, Bold Canine's products and services, facilities and methods, trade secrets and other intellectual property, systems, procedures, manuals, confidential reports, product price lists, customer lists, financial information, business plans, prospects or opportunities, and non-public information obtained by WFI from its partners, suppliers and clients. Confidential Information shall also include, without limitation, all reports prepared by WFI for Bold Canine (which reports shall be the sole property of Bold Canine), notes, analyses, compilations, studies, summaries and other materials prepared by WFI or DK containing or based, in whole or in part, on Confidential Information. If any such Confidential Information is disclosed or otherwise made available to the public (other than by way of a breach of this covenant by DK) from a source not bound by a confidentiality agreement or under another legal or fiduciary obligation of confidentiality to Bold Canine, its clients, suppliers or partners, it shall no longer be subject to the covenant set out in this section 7.

In the event that WFI or DK, by oral questions, interrogatories, requests for information or documents in legal proceedings, subpoena or other similar processes, are requested or become legally compelled to disclose any of the Confidential Information, WFI agrees to will provide Bold Canine and the Receiver with prompt written notice of such request or requirement so that Bold Canine and the Receiver may seek a protective order or other appropriate remedy. If such protective order or other remedy is not obtained or Bold Canine grants a waiver hereunder, WFI or DK may furnish that portion of the information which, in the written opinion of counsel reasonably acceptable to WFI, it is legally compelled to disclose; provided, however, that WFI shall use its best efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information so disclosed.

Upon the Receiver's request, for any reason, WFI will promptly deliver to the Receiver all documents and other materials (and all copies and extracts thereof) constituting Confidential Information without retaining a copy of extract thereof; provided, however, that WFI may retain copies of the Confidential Information (a) that is stored on WFI's information technology backup and disaster recovery systems until the ordinary course deletion thereof, (b) that is maintained for

compliance purposes, or (c) to the extent required to defend or maintain any litigation relating to this Agreement or the Confidential Information. If the Receiver requests or gives its prior written consent, WFI shall destroy all documents or other documents or other materials constituting Confidential Information in their possession, including in electronic form, (subject to the exception in the preceding sentence) with any such destruction confirmed by WFI in writing to the Receiver. Whether or not there is a return or destruction of the Confidential Information, WFI will continue to be bound by their obligations of confidentiality and other obligations hereunder.

## 8. GENERAL PROVISIONS

- (a) Independent Contractor. Nothing contained in this Agreement shall be construed as creating a relationship between the Receiver or Bold Canine, on the one hand, and WFI, on the other hand, other than that of an independent contractor. WFI and any of its employees, agents or representatives, including DK, shall not be deemed a partner, employee, joint venture or agent of the Receiver by virtue of this Agreement. The Receiver shall not be responsible for any employee deductions or contributions which an employer would be required to effect if WFI were the Receiver's or Bold Canine's employee.
- (b) Notices. Any notice hereunder by either party to the other shall be given in writing by personal delivery, or certified mail, return receipt requested, or by facsimile transmission, in any case delivered to the applicable address set forth below:

- (i) To Wholeframe Inc.:

**Wholeframe Inc.**

●,  
Toronto, Ontario, ●

Attention: Domagoj Karadjole  
Tel: 647 522 4423  
Fax: ●  
Email: [domagoj.karadjole@wholeframe.ca](mailto:domagoj.karadjole@wholeframe.ca)

To the Receiver:

**TDB Restructuring Limited**  
65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

Attention: Bryan A. Tannenbaum  
[btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca)

Nisan Thurairatnam  
[nthurairatnam@tdbadvisory.ca](mailto:nthurairatnam@tdbadvisory.ca)

or to such other persons or other addresses as either party may specify to the other in writing.

- (c) **Amendment/Waiver.** No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and: signed by the parties. No waiver by either party hereto,

at any time, of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time.

- (d) **Severability.** The parties have carefully reviewed the provisions of this Agreement and agree that they are fair and equitable. However, the parties agree that if any one or more of the provisions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall, to the extent permitted by law, remain in full force and effect and shall in no way be affected, impaired or invalidated. Moreover, if any of the provisions contained in this Agreement is determined by a court of competent jurisdiction to be excessively broad as to duration, activity, geographic application or subject, such provision shall be construed, by limiting or reducing it to the, extent legally permitted, so as to be enforceable to the extent compatible with then applicable law.
- (e) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal law of Canada applicable therein.
- (f) **Entire Agreement.** This Agreement contains the entire agreement of Bold Canine, WFI and DK and any predecessors or affiliates thereof with respect to the subject matter hereof, and supersedes all prior agreements, understandings and arrangements, oral and written between the parties either jointly or individually, with respect to the subject matter hereof.
- (g) **Survival.** The following provisions will survive the termination of this Agreement: Sections 3, 4, 7 and 8.
- (h) **Counterparts.** This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.
- (i) **Headings.** The headings of this Agreement are for convenience and reference only and shall not be considered in construing the provisions hereof.
- (j) **Currency.** All financial references in this Agreement are to Canadian dollars unless otherwise indicated.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of this ● day of June, 2026.

**WHOLEFRAME INC.**

By: \_\_\_\_\_  
Name: Domagoj Karadjole  
Title: Managing Director

**TDB Restructuring Limited**, solely in its capacity as interim receiver and receiver of Bold Canine Inc. and not in it's personal or corporate capacity

By: \_\_\_\_\_  
Name: Bryan Tannenbaum  
Title: Managing Director

This is **Exhibit “Q”** referred to in the affidavit of Thomas Kennedy, sworn before me by videoconference on June 23, 2026 in accordance with O.Reg. 431/20: Administering Oath or Declaration Remotely. The deponent was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario



.....  
A Commissioner For Taking Affidavits

Eva-Lousie A. A. Hyderman  
LSO#:90084W

# Domagoj (Dom) Karadjole, MBA

Senior finance leader with CFO experience most relevant in build-and-scale, turnaround and transition, and post-deal value creation and integration environments. Brings a blended background across corporate finance, M&A, operations, and P&L leadership, supporting businesses through turnarounds, growth and change.

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## EXPERIENCE

➤ **Kensington Capital Partners** (Apr 2026 – present)  
*Kensington Capital Partners is a Canadian alternative asset manager with \$2.2B AUM across private equity, venture capital, and growth equity.*  
**Senior Advisor, Toronto, ON**

**LimitlessAI – Advisory Board Member** (Mar 2026 – present)  
*Canadian AI start-up providing AI phone agents, chat agents, and visibility analytics to support customer communication*  
Advise founders on strategic finance, growth priorities, and business model development.

➤ **Windsor Private Capital - Telecom Platform** ([www.windsorgp.com](http://www.windsorgp.com)) (Jan 2025 – Sep 2025)  
*Windsor Private Capital is a Toronto-based investment firm with \$2B+ AUM. The WPC Infrastructure Fund – PE arm, built a telecom platform delivering rural broadband through FTTH network expansion.*

**Managing Director, Finance/Portfolio Strategy – Interim Executive Role - Toronto, ON**  
Provided hands-on finance leadership across a PE-backed telecom platform during a period of transition, integration, and growth, strengthening reporting, performance oversight, capital planning, cash flow management, and funding compliance under Canadian public programs (CIB, UBF, County, Province).

➤ **BOSQAR INVEST** ([www.bosqar.com](http://www.bosqar.com)) (Sep 2020 – Sep 2024)  
*Family-founded platform executing organic growth and a buy-and-build strategy. Backed by institutional and private equity investors, operating in 15 countries across BPO, IT/SaaS, HR, food, and other verticals; revenue scaled from approximately \$60m to \$500m+.*

**Chief Financial Officer -Toronto, ON;**  
BOSQAR INVEST – Group level, Zagreb, Croatia (Sep 2020 – Dec 2022)  
Mplus Croatia – BPO vertical (Sep 2020 – Sep 2024)  
Helped scale a multi-entity, multi-vertical platform through organic growth, acquisitions, integration, financing, and increasing organizational complexity. Led finance across planning, performance management, FP&A, reporting, capital allocation, and M&A, while supporting investor readiness, financing, and post-deal integration.  
**Group Chief Sustainability Officer - Toronto, ON** (Dec 2022 – Sept 2024)

➤ **Hrvatska Poštanska Banka (HPB) – Zagreb, Croatia** ([www.hpb.hr](http://www.hpb.hr)) (Dec 2014 – Sep 2019)  
*Publicly traded, HPB is the largest domestically-owned retail and commercial bank headquartered in Croatia*  
**Chief Financial & Risk Officer (CFO/CRO) | Management Board Member**  
Helped lead a major turnaround and transformation of a publicly traded bank operating under significant capital, regulatory, and performance pressure. Oversaw finance, risk, and asset management.

➤ **Erste Group |Croatia & Serbia** ([www.erstegroup.com](http://www.erstegroup.com)) (Jul 2002 – Dec 2014)  
*Leading Austrian banking group and one of the largest in Central and Eastern Europe (€300B+ assets)*  
**Executive Vice President, Retail & Business Banking | Erste Bank Serbia** (Oct 2010 – Dec 2014)  
Led the turnaround and transformation of the retail and business banking division; owned full P&L responsibility across sales, operations, and product, leading 500+ staff  
**Director of Small Business Banking | Erste Bank Croatia** (Feb 2005 – Oct 2010)  
**Credit Risk Manager | Erste Bank Croatia - Underwriter for SME and Corporate loans** (Jul 2002 – Feb 2005)

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## EDUCATION

- Kellogg-Schulich Executive MBA - Northwestern University & York University 2023-2024
- IECD Bled School of Management, Slovenia - Executive Management Program for Erste Group 2007-2009
- University of Zagreb, Croatia – Bachelor of Finance 1997-2001

**TAB 3**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**THE HONOURABLE MR.**

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**THURSDAY, THE 25th**

**JUSTICE DUNPHY**

)

**DAY OF JUNE, 2026**

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**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**BOLD CANINE INC.**

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 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

**ORDER  
(Appointing Interim Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 47(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 TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Interim Receiver**") without security, over certain of the property, assets, and undertakings but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Thomas A. Kennedy sworn June 23, 2026 and the Exhibits thereto, the consent of TBD to act as the Interim Receiver, and on hearing the submissions of counsel for the Applicant, and those parties listed on the participant information form, no one else

appearing for although duly served as appears from the affidavit of service of [NAME] sworn [DATE].

### **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.

### **EXCLUSION OF CERTAIN ASSETS**

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Interim Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the “**Excluded Assets**”).

3. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

### **APPOINTMENT**

4. **THIS COURT ORDERS** that pursuant to section 47(1) of the BIA and section 101 of the CJA, TDB is hereby appointed Interim 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, but excluding the Excluded Assets (the “**Property**”) until the earliest of:

- (a) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor’s Property over which the Interim Receiver was appointed;
- (b) the taking of possession by a trustee of the Debtor’s Property over which the Interim Receiver was appointed, and

- (c) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court.

### **INTERIM RECEIVER'S POWERS**

5. **THIS COURT ORDERS** that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim 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 engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the “**Professional Advisors**”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) 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;
- (e) 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;

- (f) to settle, extend or compromise any indebtedness owing to the Debtor;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the Interim Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (h) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (i) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Interim Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;
- (j) 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 Interim 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 INTERIM RECEIVER**

6. **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 Interim Receiver of the existence of any Property or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or the Excluded Assets to the Interim Receiver,

and shall deliver all such Property or Excluded Assets to the Interim Receiver upon the Interim Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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 Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer, cloud or other system and providing the Interim Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the Interim Receiver shall provide each of the relevant landlords with notice of the Interim 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 Interim 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 Interim Receiver, or by further Order of this Court upon application by the Interim Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **APPOINTMENT OF CHIEF RESTRUCTURING OFFICER**

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such capacity, the "**CRO**") and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO to be executed (as may be amended from time to time, the "**CRO Engagement Letter**").

#### **CHIEF RESTRUCTURING OFFICER**

11. **THIS COURT ORDERS** that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. **THIS COURT ORDERS** that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the Interim Receiver:

- (a) oversee the management and operations of the Debtor;
- (b) assist in the stabilization of the business and preservation of the Property and Excluded Assets;
- (c) develop and implement restructuring and/or sale strategies;
- (d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and

- (e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. **THIS COURT ORDERS** that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. **THIS COURT ORDERS** that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.

16. **THIS COURT ORDERS** that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.

#### **NO PROCEEDINGS AGAINST THE INTERIM RECEIVER OR CRO**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS**

18. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets shall be commenced or continued except with the written consent of the Interim 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 or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

19. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Interim Receiver, or affecting the Property or Excluded Assets, are hereby stayed and suspended except

with the written consent of the Interim 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 Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim 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**

20. **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 Interim Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

21. **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, security, 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 Interim Receiver, and that the Interim 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 Interim 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 Interim Receiver, or as may be ordered by this Court.

#### **INTERIM RECEIVER TO HOLD FUNDS**

22. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim 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 Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

23. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim 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 Interim 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**

24. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Interim 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 Interim 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 Interim Receiver, or ensure that all other personal information is destroyed.

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

25. **THIS COURT ORDERS** that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY**

26. **THIS COURT ORDERS** that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **INTERIM RECEIVER'S ACCOUNTS**

27. **THIS COURT ORDERS** that the Interim Receiver, counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property and Excluded Assets, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and

that the Interim 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.

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

29. **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP**

30. **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow from Kensington by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$350,000 (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 Interim Receiver by this Order, including interim expenditures, amounts owing to Applicant's and Debtor's counsel and amounts owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets shall be and is hereby charged by way of a fixed and specific charge (the "**Interim 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 Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

33. **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

#### **SERVICE AND NOTICE**

34. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide(which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://tdbadvisory.ca/insolvency-case/bold-canine-inc/>.

35. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Interim 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 email, 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.

36. **THIS COURT ORDERS** that the Applicant, the Interim Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respeondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements withing the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

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

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

39. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that the Interim 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 Interim 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.

41. **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 Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

42. **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 Interim 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.

43. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

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## SCHEDULE "A"

### INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the interim receiver (the "**Receiver**") of the property, assets, and undertakings of Bold Canine Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), excluding the Excluded Assets (as defined in the Order), has received from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Interim Receiver is authorized to borrow under and pursuant to the Order of Justice ● dated ●, 2026 (the "**Order**") made in an application having Court File Number ●.

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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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\_\_.

**TDB RESTRUCTURING LIMITED,  
solely in its capacity as Interim Receiver of  
the Property, and not in its personal  
capacity**

By \_\_\_\_\_  
: Name:  
Title:

KENSINGTON PRIVATE EQUITY FUND  
Applicant

-and- BOLD CANINE INC.  
Respondent

Court File No. CL-26-00000292-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

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**ORDER  
(Appointing Interim Receiver)**

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*Lawyers for the Applicant*

**TAB 4**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**THE HONOURABLE ●**

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**●, THE ●**

**JUSTICE ●**

)

**DAY OF ●, 2026**

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**KENSINGTON PRIVATE EQUITY FUND**

Applicant

- and -

**BOLD CANINE INC.**

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 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

**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 TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "**Receiver**") without security, over certain of the property, assets, and undertakings but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Thomas A. Kennedy sworn [June ●, 2026] and the Exhibits thereto, the consent of TBD to act as the Receiver, and on hearing the submissions of counsel for the Applicant, and those parties listed on the participant information form, no one else

appearing for although duly served as appears from the affidavit of service of [NAME] sworn [DATE],

### **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.

### **EXCLUSION OF CERTAIN ASSETS**

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the “**Excluded Assets**”).

3. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

### **APPOINTMENT**

4. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, TDB 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, but excluding the Excluded Assets (the “**Property**”).

### **RECEIVER’S POWERS**

5. **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 enter into any agreements, repudiate or disclaim any agreement incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or to disclaim, repudiate or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the “**Professional Advisors**”) 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 and Excluded Assets, 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 market any or all of the Property and Excluded Assets, including advertising and soliciting offers in respect of the Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (j) to sell, convey, transfer, lease or assign the Property or Excluded Assets 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 \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall all not be required.
- (k) to apply for any vesting order or other orders necessary to convey the Property and Excluded Assets or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) 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 or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;
- (n) 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;
- (o) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (p) 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**

6. **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 or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or Excluded Assets to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

7. **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, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 7 or in paragraph 8 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.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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, cloud or other system and providing the Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

9. **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.

#### **APPOINTMENT OF CHIEF RESTRUCTURING OFFICER**

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such capacity, the "**CRO**") and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO dated [DATE] (as may be amended from time to time, the "**CRO Engagement Letter**").

#### **CHIEF RESTRUCTURING OFFICER**

11. **THIS COURT ORDERS** that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. **THIS COURT ORDERS** that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the Receiver:

- (a) oversee the management and operations of the Debtor;
- (b) assist in the stabilization of the business and preservation of the Property;
- (c) develop and implement restructuring and/or sale strategies;
- (d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and
- (e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. **THIS COURT ORDERS** that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. **THIS COURT ORDERS** that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.

16. **THIS COURT ORDERS** that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.

**NO PROCEEDINGS AGAINST THE RECEIVER OR CRO**

17. **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 or CRO except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS**

18. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets 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 or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

19. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property or Excluded Assets, 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**

20. **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**

21. **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, security, 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**

22. **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**

23. **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**

24. **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**

25. **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**

26. **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**

27. **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.

28. **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.

29. **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**

30. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,100,000 (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, amounts owing to Applicant's and Debtor's counsel and amounts owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets 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.

31. **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.

32. **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.

33. **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.

#### **APPROVAL OF SISP**

34. **THIS COURT ORDERS** that the sale investment and solicitation process ("**SISP**") in the form attached hereto as **Schedule "B"** and subject to such non-material amendments as may be agreed to by the Receiver, including all schedules thereto, is hereby approved and the Receiver is hereby authorized and directed to take such steps as it deems necessary or desirable (subject to the terms of SISP) to carry out and give full effect to the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

35. **THIS COURT ORDERS** that the Receiver, its affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature of kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Receiver, as determined by the Court.

36. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and

permitted to disclose and transfer to each potential bidder (the “**Bidders**”) and to their representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the records pertaining to the Applicant’s past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the assets contemplated in the SISP (a “**Sale**”). Each Bidder or representative 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 for the purpose of effecting a 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 and provide confirmation of its destruction if required by the Receiver. The Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid, shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Receiver or ensure that all other personal information to the Receiver or ensure that all other personal information is destroyed and provide confirmation of its destruction if required by the Receiver.

37. **THIS COURT ORDERS** that at any time during the SISP, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the SISP.

#### **BANKRUPTCY OF THE DEBTOR**

38. **THIS COURT ORDERS** that the Receiver is hereby authorized, if the Receiver deems advisable, to assign the Debtor into bankruptcy, or to consent to the making of a bankruptcy order in respect of either or both of the Debtor, and that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

#### **SERVICE AND NOTICE**

39. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide(which can be found on the Commercial List website at

<https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://tdbadvisory.ca/insolvency-case/bold-canine-inc/>.

40. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 email, 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.

41. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements withing the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

42. **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.

43. **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.

44. **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.

45. **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.

46. **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.

47. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the receiver (the "**Receiver**") of the property, assets, and undertakings of Bold Canine Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), excluding the Excluded Assets (as defined in the Order) has received 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 of Justice ● dated ●, 2026 (the "**Order**") made in an application having Court File Number ●.
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\_\_.

**TDB RESTRUCTURING LIMITED,  
solely in its capacity as Receiver of the  
Property, and not in its personal capacity**

By: \_\_\_\_\_

Name:

Title:

## Schedule “B”

### Sale and Investment Solicitation Process

#### Bold Canine Inc. (the “Debtor”)

#### Introduction

1. On ●, 2026, on an application by Kensington Private Equity Fund (the “**Applicant**”) in the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), the Honourable Justice ● granted an order (the “**Receivership Order**”) appointing TDB Restructuring Limited as receiver and manager (in such capacity, the “**Receiver**”) without security, over certain property, assets, and undertakings, but excluding the Excluded Assets, of the Debtor (the “**Receivership Proceedings**”). Pursuant to the Receivership Order the CRO<sup>1</sup> was appointed.
2. Pursuant to the Receivership Order, the Receiver is authorized to market any or all of the Property and any inventory of the Debtor or food products (collectively, the “**Excluded Assets**”), including advertising and soliciting offers in respect of any and all such Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
3. Further to the restructuring efforts, the Receiver will conduct the sale and investment solicitation process (the “**SISP**”) described herein, with the assistance of the Debtor and the CRO, and pursuant to the Receivership Order. The Receiver intends to provide all Potential Bidders (as defined herein) an opportunity to participate in the SISP.

#### Opportunity

4. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Debtor’s assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Debtor as a going concern or a sale of all, substantially all or one or more components of the Debtor’s assets, including the Excluded Assets (the “**Sale Property**”) and business operations (the “**Business**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
5. This document describes the SISP, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to, or continue to have access to due diligence materials concerning the Debtor, the Sale Property, and the Business, how bids involving the Debtor,

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<sup>1</sup> Capitalized terms not defined herein shall have the meaning given to them in the Receivership Order.

the Sale Property, or the Business will be submitted to, and dealt with by the Receiver, and how Court approval will be obtained in respect of a Transaction.

6. The SISP contemplates a one-stage process that involves the submission by interested parties of Bids by the Bid Deadline (as defined below).
7. Any sale (or sales) of the Sale Property or the Business or portions thereof will be on an “**as is, where is**” basis without surviving representations or warranties of any kind, nature, or description by the Receiver or the Debtor, or any of their respective agents or advisors.
8. In the event of a sale, to the extent permitted by law and subject to obtaining a court order, all of the rights, title and interests of the Debtor in and to the Sale Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”), except for retained Claims and Interests, such Claims and Interests will attach to the net proceeds of the sale of such Sale Property or Business, as applicable (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant Transaction documents with a Successful Bidder (as defined below) or the Sale Approval Order.
9. In the SISP, (i) “**Business Day**” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

## Timeline

10. The following table sets out the key milestones under the SISP:

Milestone	Deadline
Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders	Within 10 days following the granting of the Receivership Order
Bid Deadline	July 31, 2026
Auction Date (if applicable)	3 business days after the Bid Deadline
Sale Approval Motion (as defined below) in Court	Within 14 days of completion of the Auction or the Bid Deadline (subject to Court availability).
Closing of the Transaction	10 days after the granting of the Sale Approval Order

11. Subject to any order of the Court, the dates set out in the SISP may be extended by the Receiver and such extensions or amendments shall be posted on the website the Receiver maintains in respect of the Receivership Proceedings.

### Solicitation of Interest: Notice of the SISP

12. Within 10 days following the granting of the Receivership Order:

- a. the Receiver in consultation with the CRO and employees of the Debtor will prepare a list of potential bidders, including (i) parties that have approached the CRO, the Debtor or the Receiver indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Receiver believes may be interested in a Transaction pursuant to the SISP, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
  - b. the Receiver will arrange for a notice of the SISP (and such other relevant information which the Receiver considers appropriate) (the “**Notice**”) to be published in *Insolvency Insider*, the Receiver’s website, and any other newspaper, journal, website or media outlet as the Receiver considers appropriate, if any; and
  - c. the Receiver will prepare: (i) a letter (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an “**NDA**”).
13. The Receiver will send the Teaser Letter and NDA to each Known Potential Bidder within 10 days following the Receivership Order, if granted by the Court, and to any other Person who requests a copy of the Teaser Letter and NDA or who is identified to the Debtor, CRO or the Receiver as a Potential Bidder as soon as reasonably practicable after such request or identification, as applicable.

## **Potential Bidders and Due Diligence Materials**

14. Any party who wishes to participate in the SISP (a “**Potential Bidder**”), must provide to the Receiver an NDA executed by it, and which shall inure to the benefit of any purchaser of the Business or Sale Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
15. The Receiver shall in its discretion, afford each Potential Bidder who has signed and delivered an NDA to the Receiver and provided information as to their financial wherewithal to close a Transaction such access to due diligence material and information relating to the Sale Property and Business as the Receiver deems appropriate. Due diligence shall include access to the virtual data room (“**VDR**”) containing documentary materials reasonably likely to be relevant to Potential Bidders in their assessment of the Opportunity, and may also include other information which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable judgment may determine relevant. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Debtor, the CRO nor the Receiver will be obligated to furnish any information relating to the Sale Property or Business to any person other than to Potential

Bidders. Neither the Debtor, the CRO nor the Receiver is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Sale Property and the Business.

16. The Receiver may limit the access of any Potential Bidder to any information in the VDR where the Receiver reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business, the Sale Property or their value.
17. The Debtor, the CRO, the Receiver and their respective advisors make no representation or warranty as to the information contained in the VDR, Teaser Letter, or otherwise made available pursuant to the SISP. Potential Bidders must rely solely on their own independent review, due diligence, investigation and/or inspection of all information and of the Sale Property and Business in connection with their participation in the SISP and any Transaction and/or investment they enter into with the Debtor.
18. At any time during the SISP, the Receiver may, in its reasonable judgment eliminate a Potential Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Potential Bidder" for the purposes of the SISP.

#### **Formal Bids**

19. Potential Bidders that wish to make a formal offer to purchase or make an investment in the Debtor or its Sale Property or Business (a "**Bidder**") shall submit a Bid (a "**Bid**") that complies with all of the following requirements to the Receiver and its counsel at the addresses specified in Schedule "1" hereto (including by e-mail), so as to be received by them not later than **5:00 PM (EST)** on August 31, 2026, or as may be modified in the Bid process letter that may be circulated by the Receiver to Potential Bidders (the "**Bid Deadline**"):
  - a. the Bid must be either a Bid to:
    - i. acquire all, substantially all or a portion of the Sale Property (a "**Sale Proposal**"); and/or
    - ii. make an investment in, restructure, reorganize or refinance the Business or the Debtor (an "**Investment Proposal**"); or
    - iii. carry out any combination of a Sale Proposal and an Investment Proposal by one or more parties acting together or separately;
  - b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in the Debtor or its Sale Property or Business and is consistent with any necessary terms and conditions established by the Receiver and communicated to Bidders;
  - c. the Bid includes a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the Transaction with the

Successful Bidder;

- d. the Bid includes duly authorized and executed Transaction agreements, including the purchase price, investment amount (the “**Purchase Price**”), together with all exhibits and schedules thereto;
- e. the Bid is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a non- interest bearing trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price, investment amount or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this SISP;
- f. the Bid includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Receiver to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed Transaction;
- g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing;
- h. the Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting, directly or indirectly, from such Bid;
- i. for a Sale Proposal, the Bid includes:
  - i. the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
  - ii. a description of the Sale Property that is expected to be subject to the Transaction and any of the Sale Property expected to be excluded;
  - iii. a specific indication of the financial capability of the Bidder and the expected structure and financing of the Transaction;
  - iv. a description of the conditions and approvals required to complete the closing of the Transaction;
  - v. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
  - vi. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the Transaction.
- j. for an Investment Proposal, the Bid includes:

- i. a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
  - ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtor in Canadian dollars.
  - iii. the underlying assumptions regarding the *pro forma* capital structure;
  - iv. a specific indication of the sources of capital for the Bidder and the structure and financing of the Transaction;
  - v. a description of the conditions and approvals required for the Bidder to complete the closing of the Transaction;
  - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
  - vii. any other terms or conditions of the Investment Proposal.
- k. the Bid includes acknowledgements and representations of the Bidder that the Bidder:
  - i. is completing the Transaction on an “as is, where is” basis;
  - ii. has had an opportunity to conduct any and all due diligence regarding the Sale Property, the Business and the Debtor prior to making its Bid;
  - iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Sale Property in making its Bid; and
  - iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Sale Property, or the Debtor and CRO or the completeness of any information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Debtor;
- l. the Bid is received by the Bid Deadline; and
- m. the Bid contemplates closing the Transaction set out therein 10 days following the granting of the Sale Approval Order.
- n. a duly authorized and executed copy of a proposed purchase agreement and a redline of the Potential Bidder’s proposed purchase agreement reflecting variations from the form of purchase agreement uploaded to the VDR (the “**Modified Purchase Agreement**”);

- o. there shall be no provision within the Modified Purchase Agreement requesting or entitling the Potential Bidder to any termination or break-up fee, expense reimbursement or similar type of payment;
20. Following the Bid Deadline, the Receiver, in consultation with the CRO and Applicant, will assess the Bids received. The Receiver will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
21. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid. Neither the Receiver nor the CRO will be under any obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
22. The Receiver shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
23. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

#### **Evaluation of Qualified Bids**

24. A Qualified Bid will be evaluated by the Receiver, CRO and Applicant based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such Bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transactions, (iii) the proposed Transaction documents, (iv) factors affecting the speed, certainty and value of the Transaction, (v) the assets included or excluded from the Bid, (vi) any related restructuring costs, (vii) the likelihood and timing of consummating such Transaction, and (viii) any other factor deemed relevant by the Receiver.
25. If no Qualified Bids are received by the Receiver the SISP shall not proceed to an Auction and the SISP will terminate.

#### **Auction**

26. If the Receiver receives at least two Qualified Bids, the Receiver may, in consultation with the CRO and Applicant, conduct and administer an Auction in accordance with the terms of this SISP (the “**Auction**”). Instructions to participate in the Auction and guidelines for the SISP, which will take place via video conference, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
27. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Receiver, (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than **5:00 p.m. (EST)** on the day prior to the Auction, each Qualified Party must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform, in writing, each Qualified Party who has expressed

its intent to participate in the Auction, of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction.

### **Auction Procedure**

28. The Auction shall be governed by the following procedures:

- a. **Participation at the Auction.** Only the Debtor, represented by the CRO, the Qualified Parties, the Receiver and each of their respective advisors and legal counsel will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide all Qualified Parties with the details of the lead Bid by 5:00 PM (EST), one (1) Business Day after the Bid Deadline. Each Qualified Party must inform the Receiver whether it intends to participate in the Auction no later than 5:00 PM (EST) on the Business Day prior to the Auction;
- b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the Bid process; and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed Transaction if selected as the Successful Bid;
- c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any Bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of CAD\$50,000 for the first Bid and then in cash increments of CAD\$50,000 for each subsequent Bid.
- d. **Bidding Order.** Prior to the first Overbid, the Receiver in its sole discretion will announce the order in which each remaining Qualified Party shall present its Overbid. A Qualified Party may not abstain from participating in an Auction bidding round. Failure to submit an Overbid at the designated time will result in an automatic disqualification from the Auction and immediate removal from the videoconference. The Receiver shall use its discretion in providing Bidders with an interval between Auction bidding rounds;
- e. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent Bid will be fully disclosed to all other Qualified Parties throughout the entire Auction by video conference room, or such other method of communication the Receiver advises; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal Bids will be delivered in one group video conference,

on an open basis;

- f. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional Overbids with full knowledge and written confirmation of the then-existing highest Overbid(s);
  - g. **Successful Bid.** Each Qualified Party will be given reasonable opportunity to submit an Overbid at the Auction to any then-existing Overbids. The Auction will continue until the bidding has concluded and there is one remaining Qualified Party. The Receiver shall determine, with reference to the factors set out in paragraph 24 herein, and any other factors the Receiver may reasonably deem relevant, which Qualified Party has submitted (i) the highest and best Bid of the Auction (the “**Successful Bid**”, and the Qualified Party making such Successful Bid, the “**Successful Bidder**”), and (ii) the next highest and otherwise second-best Overbid of the Auction (the “**Back-Up Bid**”, and the Bidder making such Back-Up Bid, the “**Back-Up Bidder**”); The Receiver is not required to select the offer with the highest purchase price and may, exercising their reasonable business judgment, select another offer on the basis that it is the best offer even though not the highest purchase price. Without limiting the foregoing, the Receiver may give such weight to the non-monetary considerations as they determine, exercising their reasonable business judgment, as appropriate and reasonable under the circumstances.
  - h. **Non-Cash Consideration.** Non-cash consideration may be offered by an Auction Bidder, however, the Receiver is under no obligation to accept such non-cash consideration and has absolute discretion to determine the value of same;
  - i. **No Post-Auction Bids.** No Bids will be considered for any purpose after the Auction has concluded.
  - j. **Financial Wherewithal.** Within 48 hours of the conclusion of the Auction, the Successful Bidder and Back-Up Bidder shall provide the Receiver with evidence, at the Receiver’s sole discretion to establish financial wherewithal with respect to each of their final bids.
29. **Auction Procedures.** The Receiver shall be at liberty to set additional procedural rules at the Auction as it sees fit.

### **Transaction Documents**

30. Completion and execution of definitive documentation in respect of such Successful Bid and Back-Up Bid, as applicable, must be finalized and executed as soon as possible after the close of the Auction, and in any event within five (5) calendar days after the close of the Auction, which definitive documentation will provide that the Successful Bidder will use all reasonable efforts to close the proposed Transaction by no later than ten (10) calendar days after the granting of the Sale Approval Order, or such other period as may be agreed to by the Receiver, and the Successful Bidder, subject to the terms hereof. In any event, such Successful Bid must be closed by no later than August 31, 2026 (the “**Outside Date**”). If a

Back-Up Bid is identified in accordance with the SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the Transaction contemplated by the applicable Successful Bid is consummated or such earlier date as the Receiver determines. If the Transactions contemplated by the applicable Successful Bid have not closed by the Outside Date, or the applicable Successful Bid is terminated for any reason prior to the Outside Date, the Receiver, may elect to seek to complete the Transactions contemplated by the applicable Back-Up Bid, and will promptly seek to close the Transaction contemplated by such Back-Up Bid, which will be deemed to be a Successful Bid. The Debtor will be deemed to have accepted such Back-Up Bid only when the Receiver has made such election.

### **Sale Approval Motion Hearing**

31. At the hearing of the motion to approve any Transaction with a successful party (the “**Sale Approval Motion**”), the Receiver or the Debtor shall seek, among other things, approval from the Court to consummate any Successful Bid, through a vesting order and/or reverse vesting order (the “**Sale Approval Order**”). All the Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver and the Debtor on and as of the date of approval of the Successful Bid by the Court.

### **Confidentiality and Access to Information**

32. All discussions regarding a Sale Proposal, Investment Proposal, or Bid should be directed through the Receiver. Under no circumstances should the management of the Debtor be contacted directly without the prior consent of the Receiver, and any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
33. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtor, the Receiver and such other Bidders or Potential Bidders in connection with the SISP, except to the extent the Debtor, with the approval of the Receiver and consent of the applicable participants, are seeking to combine separate bids from Qualified Parties. The Receiver shall obtain the consent of the Qualified Parties prior to aggregating their Bids into a Qualified Bid.

### **Supervision of the SISP**

34. The Receiver shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the SISP in the manner set out in this SISP, the Receivership Order, and any other orders of the Court, and is entitled to receive all information in relation to the SISP. The Receiver may consult with the Applicant throughout the SISP.

35. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Debtor and/or the Receiver and any Potential Bidder, any Qualified Party, or any other Person, other than as specifically set forth in the NDA, or any other definitive agreement that may be entered into with the Debtor.
36. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Back-Up Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a Bid, each Bidder, including the Successful Bidder and Back-Up Bidder, shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver.
37. The Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid process letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these Receivership Proceedings shall be advised of any material modification to the procedures set forth herein. The Receiver will post on the Receiver's website, as soon as practicable, any such modification, amendment, variation or supplement to this SISP and inform the Bidders impacted by such modifications.
38. Each participant in the SISP acknowledges and agrees that the Receiver shall have no liability whatsoever to any participant, Potential Bidder, or other Person in connection with the SISP, or any Bid submitted or not submitted, and expressly waives any and all claims, causes of action, or remedies against the Receiver arising therefrom, except to the extent resulting from the Receiver's gross negligence or willful misconduct as determined by a final non-appealable order of the Court.
39. The Receiver shall have the right to adopt such other rules for the SISP (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the SISP.
40. Except as expressly set out in the SISP, no rights shall arise against the Receiver, the Debtor, or any of their respective advisors or representatives arising from any Bid, participation in the SISP, or any related matter.
41. For greater certainty, the Receiver is acting solely in its capacity as an officer of the Court and is not acting as an agent for the Debtor, the CRO, or any other stakeholder in connection with the SISP.

## **Deposits**

### 42. The Deposit(s):

- a. will, upon receipt from the Qualified Party, be retained by the Receiver and deposited in a non-interest-bearing trust account, and subsequently dealt with in accordance with subsections (b) and (c), below;
- b. received from the Successful Bidder(s) and the Back-Up Bidder(s), if any, will: (i) be applied to the purchase price to be paid by the applicable Successful Bidder or Back-Up Bidder whose Successful Bid or Back-Up Bid, as applicable, is the subject of the Sale Approval Order(s), upon closing of the approved Transaction; and (ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid or Back-Up Bid, provided that (i) all such documentation will provide that the Deposit will be fully refunded to the Back-Up Bidder on the Back-Up Bid Outside Date; and (ii) all such documentation will provide that the Deposit will be retained by the Debtor and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and
- c. received from the Qualified Party that is not the Successful Bidder or the Back-Up Bidder will be fully refunded to the Qualified Party that paid the Deposit as soon as practicable following the selection of the Successful Bidder and the Back-Up Bidder.

## **Additional Terms**

43. In addition to any other requirement of the SISP, any consent, approval or confirmation to be provided by the CRO and/or the Receiver is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the purposes of this paragraph.

## **Further Orders**

44. At any time during the SISP, the CRO or the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of the Receiver's powers and duties hereunder.

## **Costs and Expenses**

45. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the evaluation of the Opportunity, submission of any Bid, due diligence activities, and any other negotiations or other actions related to the SISP, whether

or not they lead to the consummation of a Transaction.

**Schedule “1”**

**Address of the Receiver**

**To the Receiver:**

**TDB Restructuring Limited**

65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

Attention: Bryan A. Tannenbaum  
[btannenbaum@tdbadvisory.ca](mailto:btannenbaum@tdbadvisory.ca)

Nisan Thurairatnam  
[nthurairatnam@tdadvisory.ca](mailto:nthurairatnam@tdadvisory.ca)

KENSINGTON PRIVATE EQUITY FUND  
Applicant

-and- BOLD CANINE INC.  
Respondent

Court File No. CL-26-00000292-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

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**ORDER  
(Appointing Receiver)**

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**CASSELS BROCK & BLACKWELL LLP**  
Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

**Monique Sassi LSO #: 63638L**  
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*Lawyers for the Applicant*

# TAB 5

Court File No.

Court File No. CL-26-00000292-0000

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ~~MR.~~ ) ~~WEEKDAY~~THURSDAY, THE # 25th  
JUSTICE ~~—~~ DUNPHY )  
DAY OF ~~MONTH~~JUNE, ~~20YR~~2026

**PLAINTIFF<sup>1</sup>**

KENSINGTON PRIVATE EQUITY FUND

Plaintiff Applicant

- and -

BOLD CANINE INC.

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 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

**DEFENDANT**

Defendant

**ORDER**  
(~~appointing~~Appointing Interim Receiver)

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~<sup>2</sup>Applicant for an Order pursuant to section ~~243~~47(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")

<sup>1</sup>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.

<sup>2</sup>Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

appointing ~~[RECEIVER'S NAME]~~TDB Restructuring Limited ("TDB") as receiver ~~{~~and manager~~}~~ (in such capacities, the "Interim Receiver") without security, ~~of all~~over certain of the property, assets, and undertakings and properties of [DEBTOR'S NAME] but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of ~~[NAME]~~Thomas A. Kennedy sworn ~~[DATE]~~June 23, 2026 and the Exhibits thereto, the consent of TBD to act as the Interim Receiver, and on hearing the submissions of counsel for ~~[NAMES], no one~~the Applicant, and those parties listed on the participant information form, no one else appearing for ~~[NAME]~~ although duly served as appears from the affidavit of service of [NAME] sworn [DATE] ~~and on reading the consent of [RECEIVER'S NAME] 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 validated<sup>3</sup> so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

## **EXCLUSION OF CERTAIN ASSETS**

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the Interim Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the "**Excluded Assets**").

<sup>3</sup>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.

3. THIS COURT ORDERS that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

#### APPOINTMENT

4. ~~2.~~ THIS COURT ORDERS that pursuant to section ~~243~~47(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~TDB is hereby appointed Interim 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, but excluding the Excluded Assets (the "**Property**") ~~;~~ until the earliest of:

(a) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor's Property over which the Interim Receiver was appointed;

(b) the taking of possession by a trustee of the Debtor's Property over which the Interim Receiver was appointed, and

(c) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court.

#### INTERIM RECEIVER'S POWERS

5. ~~3.~~ THIS COURT ORDERS that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim 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;

~~(e) 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;~~

(c) ~~(d)~~ to engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the “Professional Advisors”) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;

(d) ~~(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;

(e) ~~(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;

(f) ~~(g)~~ to settle, extend or compromise any indebtedness owing to the Debtor;

(g) ~~(h)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the Interim 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.<sup>4</sup>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 \$\_\_\_\_\_, provided that the aggregate consideration for all such transactions does not exceed \$\_\_\_\_\_; 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*, [or section 31 of the Ontario *Mortgages Act*, as the~~

~~<sup>4</sup>This 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.~~

~~case may be,<sup>5</sup> 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;~~

(h) ~~(m)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;

(i) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Interim Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;

~~(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;~~

~~(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;~~

~~(p) 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;~~

<sup>5</sup> 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.

~~(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and~~

(i) ~~(+)~~ 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 Interim 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 INTERIM RECEIVER**

6. ~~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 Interim Receiver of the existence of any Property or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or the Excluded Assets to the Interim Receiver, and shall deliver all such Property or Excluded Assets to the Interim Receiver upon the Interim Receiver's request.

7. ~~5.~~ **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records ~~and~~, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph ~~57~~ or in paragraph ~~68~~ 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 Interim Receiver due to the privilege

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

8. ~~6.~~ **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer, cloud or other system and providing the Interim Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

9. ~~7.~~ **THIS COURT ORDERS** that the Interim Receiver shall provide each of the relevant landlords with notice of the Interim 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 Interim 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 Interim Receiver, or by further Order of this Court upon application by the Interim Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such

capacity, the “CRO”) and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO to be executed (as may be amended from time to time, the “CRO Engagement Letter”).

**CHIEF RESTRUCTURING OFFICER**

11. THIS COURT ORDERS that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. THIS COURT ORDERS that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the Interim Receiver:

- (a) oversee the management and operations of the Debtor;
- (b) assist in the stabilization of the business and preservation of the Property and Excluded Assets;
- (c) develop and implement restructuring and/or sale strategies;
- (d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and
- (e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. THIS COURT ORDERS that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. THIS COURT ORDERS that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.**

16. **THIS COURT ORDERS that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.**

**NO PROCEEDINGS AGAINST THE INTERIM RECEIVER OR CRO**

17. ~~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 Interim Receiver or CRO except with the written consent of the Interim Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS**

18. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets shall be commenced or continued except with the written consent of the Interim 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 or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

19. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Interim Receiver, or affecting the Property or Excluded Assets, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim 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**

20. ~~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 Interim Receiver or leave of this Court.

## **CONTINUATION OF SERVICES**

21. ~~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, security, 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 Interim Receiver, and that the Interim 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 Interim 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 Interim Receiver, or as may be ordered by this Court.

## **INTERIM RECEIVER TO HOLD FUNDS**

22. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim 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 Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## EMPLOYEES

23. ~~14.~~ **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim 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 Interim 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

24. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Interim 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 Interim 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 Interim Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

25. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

26. ~~17.~~ **THIS COURT ORDERS** that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### INTERIM RECEIVER'S ACCOUNTS

27. ~~18.~~ **THIS COURT ORDERS** that the Interim Receiver ~~and~~, counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property and Excluded Assets, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Interim 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.<sup>6</sup>

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

29. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Interim 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 Interim 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 INTERIM RECEIVERSHIP**

30. ~~21.~~ **THIS COURT ORDERS** that the Interim Receiver be at liberty and it is hereby empowered to borrow from Kensington by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~\_\_\_\_\_~~350,000 (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 Interim Receiver by this Order, including interim expenditures, amounts owing to Applicant's and Debtor's counsel and amounts owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets shall be and is hereby charged by way of a fixed and specific charge (the "Interim 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

<sup>6</sup>Note 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".

otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

33. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

#### **SERVICE AND NOTICE**

34. ~~25.~~ **THIS COURT ORDERS** that the E-Service ~~Protocool~~Guide of the Commercial List (the "~~Protocool~~Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocool~~Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) 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 ~~Protocool~~Guide, service of documents in accordance with the ~~Protocool~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocool~~Guide with the following URL: ~~@~~ <https://tdbadvisory.ca/insolvency-case/bold-canine-inc/>.

35. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocool~~Guide is not practicable, the Interim 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 email, 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.

36. THIS COURT ORDERS that the Applicant, the Interim Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respeondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

#### GENERAL

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

38. ~~28.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor.

39. ~~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 Interim 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 Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

40. ~~30.~~ **THIS COURT ORDERS** that the Interim 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 Interim 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.

41. ~~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 Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

42. ~~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 Interim 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.

43. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

~~SCHEDULE~~ SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME], the~~ TDB Restructuring Limited the interim receiver (the "**Receiver**") of the property, assets, and undertakings ~~and properties~~ ~~[DEBTOR'S NAME] of Bold Canine Inc.~~ acquired for, or used in relation to a business carried on by 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 \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_CL\_\_\_\_\_,~~ excluding the Excluded Assets (as defined in the Order), 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 Interim Receiver is authorized to borrow under and pursuant to the Order of Justice ● dated ●, 2026 (the "Order") made in an application having Court File Number ●.

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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

~~[RECEIVER'S NAME]~~ TDB  
RESTRUCTURING LIMITED, solely in  
its capacity  
- as Interim Receiver of the Property, and  
not in its personal capacity

By  
:

~~Per:~~ 

Name: ~~Name:~~

Title: ~~Title:~~

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<p><u>KENSINGTON PRIVATE EQUITY FUND</u> <u>Applicant</u></p>	<p><u>-and-</u> <u>BOLD CANINE INC.</u> <u>Respondent</u></p> <p>Court File No. <u>CL-26-00000292-0000</u></p>
	<p><u><b>ONTARIO</b></u> <u><b>SUPERIOR COURT OF JUSTICE</b></u> <u><b>COMMERCIAL LIST</b></u></p> <p><u>PROCEEDING COMMENCED AT</u> <u>TORONTO</u></p> <p><u><b>ORDER</b></u> <u><b>(Appointing Interim Receiver)</b></u></p> <p><u><b>CASSELS BROCK &amp; BLACKWELL LLP</b></u> <u>Suite 3200, Bay Adelaide Centre - North Tower</u> <u>40 _____ Temperance _____ Street</u> <u>Toronto, ON M5H 0B4</u></p> <p><u><b>Monique Sassi LSO #: 63638L</b></u> <u>Tel: 416.860.6886</u> <u>msassi@cassels.com</u></p> <p><u><b>Eva-Louise A. A. Hyderman LSO #: 90084W</b></u> <u>Tel: 416.860.2920</u> <u>ehyderman@cassels.com</u></p> <p><u>Lawyers for the Applicant</u></p>

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# TAB 6

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ~~MR.~~            )

JUSTICE ~~DUNPHY~~            )

~~THURSDAY~~           , THE ~~25th~~            )

DAY OF ~~JUNE~~           , 2026 )

KENSINGTON PRIVATE EQUITY FUND

Applicant

- and -

BOLD CANINE INC.

Respondent

APPLICATION UNDER SUBSECTION 47(1) AND 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

**ORDER**

(Appointing ~~Interim~~-Receiver)

**THIS APPLICATION** made by the Applicant for an Order pursuant to section ~~47~~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 TDB Restructuring Limited ("**TDB**") as receiver and manager (in such capacities, the "~~Interim~~ **Receiver**") without security, over certain of the property, assets, and undertakings but excluding the Excluded Assets (as defined below) of Bold Canine Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Thomas A. Kennedy sworn [June ~~23~~           , 2026] and the Exhibits thereto, the consent of TBD to act as the ~~Interim~~-Receiver, and on hearing the

submissions of counsel for the Applicant, and those parties listed on the participant information form, no one else appearing for although duly served as appears from the affidavit of service of [NAME] sworn [DATE]-;

## **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.

## **EXCLUSION OF CERTAIN ASSETS**

2. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, the ~~Interim~~ Receiver is not appointed receiver of and shall not take possession of (or be deemed to have taken possession of), or exercise (or be deemed to have exercised) any rights of control over any inventory of the Debtor or food products (collectively referred to herein as the “**Excluded Assets**”).

3. **THIS COURT ORDERS** that the Excluded Assets shall remain in the possession and control of the Debtor, and the Debtor shall continue to manage and control the Excluded Assets and the sale of the Excluded Assets.

## **APPOINTMENT**

4. **THIS COURT ORDERS** that pursuant to section ~~47~~243(1) of the BIA and section 101 of the CJA, TDB is hereby appointed ~~Interim~~ 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, but excluding the Excluded Assets (the “**Property**”)-~~until the earliest of:-~~;

~~(a) the taking of possession by a receiver, within the meaning of subsection 243(2), of the Debtor’s Property over which the Interim Receiver was appointed;-~~

~~(b) the taking of possession by a trustee of the Debtor's Property over which the Interim Receiver was appointed, and~~

~~(c) the expiry of 30 days after the day on which the Interim Receiver was appointed or of any period specified by the court.~~

### **INTERIM RECEIVER'S POWERS**

5. **THIS COURT ORDERS** that the ~~Interim~~ 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 ~~Interim~~ Receiver is hereby expressly empowered and authorized to do any of the following where the ~~Interim~~ 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 enter into any agreements, repudiate or disclaim any agreement incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or to disclaim, repudiate or cease to perform any contracts of the Debtor;
- (d) ~~(e)~~ to engage consultants, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons, including the CRO (as defined below) (collectively, the "**Professional Advisors**") from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the ~~Interim~~ Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) ~~(d)~~ 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) ~~(e)~~ 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) ~~(f)~~ to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) ~~(g)~~ to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and Excluded Assets, whether in the ~~Interim~~ Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to market any or all of the Property and Excluded Assets, including advertising and soliciting offers in respect of the Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (j) to sell, convey, transfer, lease or assign the Property or Excluded Assets 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 \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall all not be required.

- (k) to apply for any vesting order or other orders necessary to convey the Property and Excluded Assets or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (l) ~~(h)~~ to report to, meet with and discuss with such affected Persons (as defined below) as the ~~Interim~~-Receiver deems appropriate on all matters relating to the Property or Excluded Assets and the receivership, and to share information, subject to such terms as to confidentiality as the ~~Interim~~-Receiver deems advisable;
- (m) ~~(i)~~ to pay the retainer, fees and disbursements of any Professional Advisor retained by the ~~Interim~~-Receiver in connection with or in relation to this application, whether incurred prior to or after the date of this Order, in each case, at the Professional Advisor's standard rates and charges;
- (n) 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;
- (o) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (p) ~~(j)~~ 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 ~~Interim~~-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 ~~INTERIM~~-RECEIVER**

6. **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 ~~Interim~~Receiver of the existence of any Property or Excluded Assets in such Person's possession or control, shall grant immediate and continued access to the Property or ~~the~~Excluded Assets to the ~~Interim~~Receiver, and shall deliver all such Property ~~or Excluded Assets~~ to the ~~Interim~~Receiver upon the ~~Interim~~Receiver's request.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the ~~Interim~~Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud 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 ~~Interim~~Receiver or permit the ~~Interim~~Receiver to make, retain and take away copies thereof and grant to the ~~Interim~~Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph ~~77~~ or in paragraph ~~88~~ 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 ~~Interim~~Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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 ~~Interim~~Receiver for the purpose of allowing the ~~Interim~~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 ~~Interim~~Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the ~~Interim~~Receiver. Further, for the purposes of this paragraph, all Persons shall provide the ~~Interim~~Receiver with all such assistance in gaining immediate access to the information in the Records as the ~~Interim~~Receiver may in its discretion require including providing the ~~Interim~~Receiver with instructions on the use of any computer, cloud or other system and providing the ~~Interim~~

Receiver with any and all access codes, account names and account numbers and account creating credentials that may be required to gain access to the information.

9. **THIS COURT ORDERS** that the ~~Interim~~-Receiver shall provide each of the relevant landlords with notice of the ~~Interim~~-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 ~~Interim~~-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 ~~Interim~~-Receiver, or by further Order of this Court upon application by the ~~Interim~~-Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **APPOINTMENT OF CHIEF RESTRUCTURING OFFICER**

10. **THIS COURT ORDERS** that Wholeframe Inc. ("**Wholeframe**"), through its principal Domagoj Karadjole, is hereby appointed as CRO over and in respect of the Debtor (in such capacity, the "**CRO**") and shall have the powers and obligations set out in the engagement agreement between the Debtor, the Interim Receiver and the CRO ~~to be executed~~ dated [DATE] (as may be amended from time to time, the "**CRO Engagement Letter**").

#### **CHIEF RESTRUCTURING OFFICER**

11. **THIS COURT ORDERS** that the CRO shall be an officer of this Court and shall have the powers and duties set out in this Order and in the CRO Engagement Letter, which is hereby approved.

12. **THIS COURT ORDERS** that the CRO is hereby empowered and authorized to, in consultation with (and, where applicable, under the direction of) the ~~Interim~~-Receiver:

- (a) oversee the management and operations of the Debtor;
- (b) assist in the stabilization of the business and preservation of the Property ~~and Excluded Assets~~;

- (c) develop and implement restructuring and/or sale strategies;
- (d) negotiate with stakeholders, including secured creditors, landlords and counterparties; and
- (e) take such other steps as may be necessary or desirable in furtherance of the foregoing.

13. **THIS COURT ORDERS** that the Debtor, its directors, officers, employees, agents, and all other persons having notice of this Order shall cooperate with the CRO and shall provide the CRO with immediate and unrestricted access to all Property, premises, books, records and information of the Debtor.

14. **THIS COURT ORDERS** that the CRO shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under this Order, save and except for any gross negligence or wilful misconduct.

15. **THIS COURT ORDERS** that the CRO shall not, by reason of its appointment, be deemed to be a director, officer, or fiduciary of the Debtor.

16. **THIS COURT ORDERS** that the fees and disbursements of the CRO shall be paid in accordance with the CRO Engagement Letter.

**NO PROCEEDINGS AGAINST THE ~~INTERIM-RECEIVER~~ OR CRO**

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

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY OR EXCLUDED ASSETS**

18. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property or Excluded Assets shall be commenced or continued except with the written consent of the ~~Interim~~-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 or Excluded Assets are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

19. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the ~~Interim~~ Receiver, or affecting the Property or Excluded Assets, are hereby stayed and suspended except with the written consent of the ~~Interim~~ 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 ~~Interim~~ Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the ~~Interim~~ 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**

20. **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 ~~Interim~~ Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

21. **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, security, 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 ~~Interim~~ Receiver, and that the ~~Interim~~ 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 ~~Interim~~ 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 ~~Interim~~ Receiver, or as may be ordered by this Court.

### ~~INTERIM~~ RECEIVER TO HOLD FUNDS

22. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the ~~Interim~~ 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 ~~Interim~~ 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 ~~Interim~~ Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### EMPLOYEES

23. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the ~~Interim~~ Receiver, on the Debtor's behalf, may terminate the employment of such employees. The ~~Interim~~ 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 ~~Interim~~ 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

24. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the ~~Interim~~ 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 ~~Interim~~ 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 ~~Interim~~-Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

25. **THIS COURT ORDERS** that nothing herein contained shall require the ~~Interim~~-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 ~~Interim~~-Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The ~~Interim~~-Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Interim~~-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 ~~INTERIM~~-RECEIVER'S LIABILITY**

26. **THIS COURT ORDERS** that the ~~Interim~~-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 ~~Interim~~-Receiver by section 14.06 of the BIA or by any other applicable legislation.

## **INTERIM-RECEIVER'S ACCOUNTS**

27. **THIS COURT ORDERS** that the ~~Interim-Receiver~~, and counsel to the ~~Interim-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 ~~Interim-Receiver~~ and counsel to the ~~Interim-Receiver~~ shall be entitled to and are hereby granted a charge (the "~~Interim-Receiver's Charge~~") on the Property ~~and Excluded Assets~~, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Interim-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.

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

29. **THIS COURT ORDERS** that prior to the passing of its accounts, the ~~Interim-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 ~~Interim-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 INTERIM-RECEIVERSHIP**

30. **THIS COURT ORDERS** that the ~~Interim-Receiver~~ be at liberty and it is hereby empowered to borrow ~~from Kensington~~ by way of a revolving credit or otherwise from the Applicant, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~\$350,000~~ \$1,100,000 (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 ~~Interim-Receiver~~ by this Order, including interim expenditures, amounts owing to Applicant's and Debtor's counsel and amounts

owing under the CRO Engagement Letter. The whole of the Property and Excluded Assets shall be and is hereby charged by way of a fixed and specific charge (the "~~Interim-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 ~~Interim-Receiver's Charge~~ and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

32. **THIS COURT ORDERS** that the ~~Interim-Receiver~~ is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "~~Interim-Receiver's Certificates~~") for any amount borrowed by it pursuant to this Order.

33. **THIS COURT ORDERS** that the monies from time to time borrowed by the ~~Interim-Receiver~~ pursuant to this Order or any further order of this Court and any and all ~~Interim-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 ~~Interim-Receiver's Certificates~~.

#### APPROVAL OF SISP

34. **THIS COURT ORDERS** that the sale investment and solicitation process ("SISP") in the form attached hereto as **Schedule "B"** and subject to such non-material amendments as may be agreed to by the Receiver, including all schedules thereto, is hereby approved and the Receiver is hereby authorized and directed to take such steps as it deems necessary or desirable (subject to the terms of SISP) to carry out and give full effect to the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

35. **THIS COURT ORDERS** that the Receiver, its affiliates, partners, directors, employees, advisors, agents and controlling persons, shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature of kind to any person in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or

liabilities resulting from the gross negligence or wilful misconduct of the Receiver, as determined by the Court.

36. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential bidder (the “**Bidders**”) and to their representatives, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the records pertaining to the Applicant’s past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the assets contemplated in the SISP (a “**Sale**”). Each Bidder or representative 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 for the purpose of effecting a 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 and provide confirmation of its destruction if required by the Receiver. The Successful Bidder shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid, shall be entitled to use the personal information provided to it that is related to the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information to the Receiver or ensure that all other personal information to the Receiver or ensure that all other personal information is destroyed and provide confirmation of its destruction if required by the Receiver.

37. THIS COURT ORDERS that at any time during the SISP, the Receiver may apply to the Court for directions with respect to this order, or for such further order or orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this order or the SISP.

#### **BANKRUPTCY OF THE DEBTOR**

38. THIS COURT ORDERS that the Receiver is hereby authorized, if the Receiver deems advisable, to assign the Debtor into bankruptcy, or to consent to the making of a bankruptcy

order in respect of either or both of the Debtor, and that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

## SERVICE AND NOTICE

39. ~~34.~~ **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide(which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) 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 Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL <https://tdbadvisory.ca/insolvency-case/bold-canine-inc/>.

40. ~~35.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the ~~Interim~~ 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 email, 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.

41. ~~36.~~ **THIS COURT ORDERS** that the Applicant, the ~~Interim~~ Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the ~~Respondent's~~Respondent's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or

juridical obligation and notice requirements withing the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## GENERAL

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

~~38. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor.~~

43. ~~39.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the ~~Interim~~-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 ~~Interim~~-Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Interim~~-Receiver and its agents in carrying out the terms of this Order.

44. ~~40.~~ **THIS COURT ORDERS** that the ~~Interim~~-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 ~~Interim~~-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.

45. ~~41.~~ **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 ~~Interim~~-Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

46. ~~42.~~ **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 ~~Interim~~-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.

47. ~~43.~~ **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

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## SCHEDULE "A"

### ~~INTERIM~~ RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that TDB Restructuring Limited the ~~interim~~-receiver (the "**Receiver**") of the property, assets, and undertakings of Bold Canine Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), excluding the Excluded Assets (as defined in the Order),- has received from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the ~~Interim~~ Receiver is authorized to borrow under and pursuant to the Order of Justice ● dated ●, 2026 (the "**Order**") made in an application having Court File Number ●.
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 ~~Interim~~ 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 ~~Interim~~ 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

~~Interim~~ 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 ~~Interim~~ 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 ~~Interim~~ 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\_\_.

**TDB RESTRUCTURING LIMITED,  
solely in its capacity as ~~Interim~~ Receiver  
of the Property, and not in its personal  
capacity**

By: \_\_\_\_\_  
Name:  
Title:

## Schedule “B”

### Sale and Investment Solicitation Process

#### Bold Canine Inc. (the “Debtor”)

#### Introduction

1. On ●, 2026, on an application by Kensington Private Equity Fund (the “Applicant”) in the Ontario Superior Court of Justice (Commercial List) (the “Court”), the Honourable Justice ● granted an order (the “Receivership Order”) appointing TDB Restructuring Limited as receiver and manager (in such capacity, the “Receiver”) without security, over certain property, assets, and undertakings, but excluding the Excluded Assets, of the Debtor (the “Receivership Proceedings”). Pursuant to the Receivership Order the CRO<sup>1</sup> was appointed.
2. Pursuant to the Receivership Order, the Receiver is authorized to market any or all of the Property and any inventory of the Debtor or food products (collectively, the “Excluded Assets”), including advertising and soliciting offers in respect of any and all such Property and Excluded Assets or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.
3. Further to the restructuring efforts, the Receiver will conduct the sale and investment solicitation process (the “SISP”) described herein, with the assistance of the Debtor and the CRO, and pursuant to the Receivership Order. The Receiver intends to provide all Potential Bidders (as defined herein) an opportunity to participate in the SISP.

#### Opportunity

4. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Debtor’s assets and business operations (the “Opportunity”). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Debtor as a going concern or a sale of all, substantially all or one or more components of the Debtor’s assets, including the Excluded Assets (the “Sale Property”) and business operations (the “Business”) as a going concern or otherwise, or some combination thereof (each, a “Transaction”).
5. This document describes the SISP, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “Person”) may gain access to, or continue to have access to due diligence materials concerning the Debtor, the Sale Property, and the Business, how bids involving

<sup>1</sup> Capitalized terms not defined herein shall have the meaning given to them in the Receivership Order.

the Debtor, the Sale Property, or the Business will be submitted to, and dealt with by the Receiver, and how Court approval will be obtained in respect of a Transaction.

6. The SISP contemplates a one-stage process that involves the submission by interested parties of Bids by the Bid Deadline (as defined below).
7. Any sale (or sales) of the Sale Property or the Business or portions thereof will be on an “**as is, where is**” basis without surviving representations or warranties of any kind, nature, or description by the Receiver or the Debtor, or any of their respective agents or advisors.
8. In the event of a sale, to the extent permitted by law and subject to obtaining a court order, all of the rights, title and interests of the Debtor in and to the Sale Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the “**Claims and Interests**”), except for retained Claims and Interests, such Claims and Interests will attach to the net proceeds of the sale of such Sale Property or Business, as applicable (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant Transaction documents with a Successful Bidder (as defined below) or the Sale Approval Order.
9. In the SISP, (i) “**Business Day**” means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

## Timeline

10. The following table sets out the key milestones under the SISP:

<u>Milestone</u>	<u>Deadline</u>
<u>Publication of Notice and Delivery of NDA and Teaser Letter to Known Potential Bidders</u>	<u>Within 10 days following the granting of the Receivership Order</u>
<u>Bid Deadline</u>	<u>July 31, 2026</u>
<u>Auction Date (if applicable)</u>	<u>3 business days after the Bid Deadline</u>
<u>Sale Approval Motion (as defined below) in Court</u>	<u>Within 14 days of completion of the Auction or the Bid Deadline (subject to Court availability).</u>
<u>Closing of the Transaction</u>	<u>10 days after the granting of the Sale Approval Order</u>

11. Subject to any order of the Court, the dates set out in the SISP may be extended by the Receiver and such extensions or amendments shall be posted on the website the Receiver maintains in respect of the Receivership Proceedings.

## Solicitation of Interest: Notice of the SISP

12. Within 10 days following the granting of the Receivership Order:
  - a. the Receiver in consultation with the CRO and employees of the Debtor will prepare a list of potential bidders, including (i) parties that have approached the

CRO, the Debtor or the Receiver indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Receiver believes may be interested in a Transaction pursuant to the SISP, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);

- b. the Receiver will arrange for a notice of the SISP (and such other relevant information which the Receiver considers appropriate) (the “**Notice**”) to be published in Insolvency Insider, the Receiver’s website, and any other newspaper, journal, website or media outlet as the Receiver considers appropriate, if any; and
  - c. the Receiver will prepare: (i) a letter (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement (an “**NDA**”).
13. The Receiver will send the Teaser Letter and NDA to each Known Potential Bidder within 10 days following the Receivership Order, if granted by the Court, and to any other Person who requests a copy of the Teaser Letter and NDA or who is identified to the Debtor, CRO or the Receiver as a Potential Bidder as soon as reasonably practicable after such request or identification, as applicable.

## **Potential Bidders and Due Diligence Materials**

14. Any party who wishes to participate in the SISP (a “**Potential Bidder**”), must provide to the Receiver an NDA executed by it, and which shall inure to the benefit of any purchaser of the Business or Sale Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
15. The Receiver shall in its discretion, afford each Potential Bidder who has signed and delivered an NDA to the Receiver and provided information as to their financial wherewithal to close a Transaction such access to due diligence material and information relating to the Sale Property and Business as the Receiver deems appropriate. Due diligence shall include access to the virtual data room (“**VDR**”) containing documentary materials reasonably likely to be relevant to Potential Bidders in their assessment of the Opportunity, and may also include other information which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable judgment may determine relevant. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Debtor, the CRO nor the Receiver will be obligated to furnish any information relating to the Sale Property or Business to any person other than to Potential Bidders. Neither the Debtor, the CRO nor the Receiver is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with

the sale of the Sale Property and the Business.

16. The Receiver may limit the access of any Potential Bidder to any information in the VDR where the Receiver reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business, the Sale Property or their value.
17. The Debtor, the CRO, the Receiver and their respective advisors make no representation or warranty as to the information contained in the VDR, Teaser Letter, or otherwise made available pursuant to the SISP. Potential Bidders must rely solely on their own independent review, due diligence, investigation and/or inspection of all information and of the Sale Property and Business in connection with their participation in the SISP and any Transaction and/or investment they enter into with the Debtor.
18. At any time during the SISP, the Receiver may, in its reasonable judgment eliminate a Potential Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a "Potential Bidder" for the purposes of the SISP.

### Formal Bids

19. Potential Bidders that wish to make a formal offer to purchase or make an investment in the Debtor or its Sale Property or Business (a "**Bidder**") shall submit a Bid (a "**Bid**") that complies with all of the following requirements to the Receiver and its counsel at the addresses specified in Schedule "1" hereto (including by e-mail), so as to be received by them not later than **5:00 PM (EST)** on August 31, 2026, or as may be modified in the Bid process letter that may be circulated by the Receiver to Potential Bidders (the "**Bid Deadline**"):
  - a. the Bid must be either a Bid to:
    - i. acquire all, substantially all or a portion of the Sale Property (a "**Sale Proposal**"); and/or
    - ii. make an investment in, restructure, reorganize or refinance the Business or the Debtor (an "**Investment Proposal**"); or
    - iii. carry out any combination of a Sale Proposal and an Investment Proposal by one or more parties acting together or separately;
  - b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in the Debtor or its Sale Property or Business and is consistent with any necessary terms and conditions established by the Receiver and communicated to Bidders;
  - c. the Bid includes a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the Transaction with the Successful Bidder;
  - d. the Bid includes duly authorized and executed Transaction agreements, including the purchase price, investment amount (the "**Purchase Price**"), together with all exhibits and schedules thereto;
  - e. the Bid is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a non- interest bearing trust account specified by the Receiver), in an amount

- equal to ten percent (10%) of the Purchase Price, investment amount or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this SISP;
- f. the Bid includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Receiver to make a determination as to the Bidder's financial and other capabilities to consummate the proposed Transaction;
  - g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing;
  - h. the Bid fully discloses the identity of each entity that will be entering into the Transaction or the financing, or that is otherwise participating or benefiting, directly or indirectly, from such Bid;
  - i. for a Sale Proposal, the Bid includes:
    - i. the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
    - ii. a description of the Sale Property that is expected to be subject to the Transaction and any of the Sale Property expected to be excluded;
    - iii. a specific indication of the financial capability of the Bidder and the expected structure and financing of the Transaction;
    - iv. a description of the conditions and approvals required to complete the closing of the Transaction;
    - v. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
    - vi. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the Transaction.
  - j. for an Investment Proposal, the Bid includes:
    - i. a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
    - ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtor in Canadian dollars.
    - iii. the underlying assumptions regarding the *pro forma* capital structure;
    - iv. a specific indication of the sources of capital for the Bidder and the structure and financing of the Transaction;
    - v. a description of the conditions and approvals required for the Bidder to complete the closing of the Transaction;
    - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
    - vii. any other terms or conditions of the Investment Proposal.
  - k. the Bid includes acknowledgements and representations of the Bidder that the

Bidder:

- i. is completing the Transaction on an “as is, where is” basis;
  - ii. has had an opportunity to conduct any and all due diligence regarding the Sale Property, the Business and the Debtor prior to making its Bid;
  - iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Sale Property in making its Bid; and
  - iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Sale Property, or the Debtor and CRO or the completeness of any information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Debtor;
- l. the Bid is received by the Bid Deadline; and
  - m. the Bid contemplates closing the Transaction set out therein 10 days following the granting of the Sale Approval Order.
  - n. a duly authorized and executed copy of a proposed purchase agreement and a redline of the Potential Bidder’s proposed purchase agreement reflecting variations from the form of purchase agreement uploaded to the VDR (the “**Modified Purchase Agreement**”);
  - o. there shall be no provision within the Modified Purchase Agreement requesting or entitling the Potential Bidder to any termination or break-up fee, expense reimbursement or similar type of payment;
20. Following the Bid Deadline, the Receiver, in consultation with the CRO and Applicant, will assess the Bids received. The Receiver will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bids received shall be deemed to be Qualified Bids without the approval of the Receiver. Only Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
  21. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid. Neither the Receiver nor the CRO will be under any obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
  22. The Receiver shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
  23. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

**Evaluation of Qualified Bids**

24. A Qualified Bid will be evaluated by the Receiver, CRO and Applicant based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by

such Bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transactions, (iii) the proposed Transaction documents, (iv) factors affecting the speed, certainty and value of the Transaction, (v) the assets included or excluded from the Bid, (vi) any related restructuring costs, (vii) the likelihood and timing of consummating such Transaction, and (viii) any other factor deemed relevant by the Receiver.

25. If no Qualified Bids are received by the Receiver the SISP shall not proceed to an Auction and the SISP will terminate.

### Auction

26. If the Receiver receives at least two Qualified Bids, the Receiver may, in consultation with the CRO and Applicant, conduct and administer an Auction in accordance with the terms of this SISP (the “**Auction**”). Instructions to participate in the Auction and guidelines for the SISP, which will take place via video conference, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.

27. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Receiver, (collectively, the “**Qualified Parties**” and each a “**Qualified Party**”), shall be eligible to participate in the Auction. No later than **5:00 p.m. (EST)** on the day prior to the Auction, each Qualified Party must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform, in writing, each Qualified Party who has expressed its intent to participate in the Auction, of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction.

### Auction Procedure

28. The Auction shall be governed by the following procedures:

a. **Participation at the Auction.** Only the Debtor, represented by the CRO, the Qualified Parties, the Receiver and each of their respective advisors and legal counsel will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide all Qualified Parties with the details of the lead Bid by 5:00 PM (EST), one (1) Business Day after the Bid Deadline. Each Qualified Party must inform the Receiver whether it intends to participate in the Auction no later than 5:00 PM (EST) on the Business Day prior to the Auction;

b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the Bid process; and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed Transaction if selected as the Successful Bid;

c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any Bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of CAD\$50,000 for the first Bid and then in cash increments of CAD\$50,000 for each subsequent Bid.

- d. **Bidding Order.** Prior to the first Overbid, the Receiver in its sole discretion will announce the order in which each remaining Qualified Party shall present its Overbid. A Qualified Party may not abstain from participating in an Auction bidding round. Failure to submit an Overbid at the designated time will result in an automatic disqualification from the Auction and immediate removal from the videoconference. The Receiver shall use its discretion in providing Bidders with an interval between Auction bidding rounds;
- e. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent Bid will be fully disclosed to all other Qualified Parties throughout the entire Auction by video conference room, or such other method of communication the Receiver advises; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal Bids will be delivered in one group video conference, on an open basis;
- f. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional Overbids with full knowledge and written confirmation of the then-existing highest Overbid(s);
- g. **Successful Bid.** Each Qualified Party will be given reasonable opportunity to submit an Overbid at the Auction to any then-existing Overbids. The Auction will continue until the bidding has concluded and there is one remaining Qualified Party. The Receiver shall determine, with reference to the factors set out in paragraph 24 herein, and any other factors the Receiver may reasonably deem relevant, which Qualified Party has submitted (i) the highest and best Bid of the Auction (the “**Successful Bid**”, and the Qualified Party making such Successful Bid, the “**Successful Bidder**”), and (ii) the next highest and otherwise second-best Overbid of the Auction (the “**Back-Up Bid**”, and the Bidder making such Back-Up Bid, the “**Back-Up Bidder**”); The Receiver is not required to select the offer with the highest purchase price and may, exercising their reasonable business judgment, select another offer on the basis that it is the best offer even though not the highest purchase price. Without limiting the foregoing, the Receiver may give such weight to the non-monetary considerations as they determine, exercising their reasonable business judgment, as appropriate and reasonable under the circumstances.
- h. **Non-Cash Consideration.** Non-cash consideration may be offered by an Auction Bidder, however, the Receiver is under no obligation to accept such non-cash consideration and has absolute discretion to determine the value of same;
- i. **No Post-Auction Bids.** No Bids will be considered for any purpose after the Auction has concluded.
- j. **Financial Wherewithal.** Within 48 hours of the conclusion of the Auction, the Successful Bidder and Back-Up Bidder shall provide the Receiver with evidence, at the Receiver’s sole discretion to establish financial wherewithal with respect to

each of their final bids.

29. Auction Procedures. The Receiver shall be at liberty to set additional procedural rules at the Auction as it sees fit.

### Transaction Documents

30. Completion and execution of definitive documentation in respect of such Successful Bid and Back-Up Bid, as applicable, must be finalized and executed as soon as possible after the close of the Auction, and in any event within five (5) calendar days after the close of the Auction, which definitive documentation will provide that the Successful Bidder will use all reasonable efforts to close the proposed Transaction by no later than ten (10) calendar days after the granting of the Sale Approval Order, or such other period as may be agreed to by the Receiver, and the Successful Bidder, subject to the terms hereof. In any event, such Successful Bid must be closed by no later than August 31, 2026 (the “**Outside Date**”). If a Back-Up Bid is identified in accordance with the SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the Transaction contemplated by the applicable Successful Bid is consummated or such earlier date as the Receiver determines. If the Transactions contemplated by the applicable Successful Bid have not closed by the Outside Date, or the applicable Successful Bid is terminated for any reason prior to the Outside Date, the Receiver, may elect to seek to complete the Transactions contemplated by the applicable Back-Up Bid, and will promptly seek to close the Transaction contemplated by such Back-Up Bid, which will be deemed to be a Successful Bid. The Debtor will be deemed to have accepted such Back-Up Bid only when the Receiver has made such election.

### Sale Approval Motion Hearing

31. At the hearing of the motion to approve any Transaction with a successful party (the “**Sale Approval Motion**”), the Receiver or the Debtor shall seek, among other things, approval from the Court to consummate any Successful Bid, through a vesting order and/or reverse vesting order (the “**Sale Approval Order**”). All the Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver and the Debtor on and as of the date of approval of the Successful Bid by the Court.

### Confidentiality and Access to Information

32. All discussions regarding a Sale Proposal, Investment Proposal, or Bid should be directed through the Receiver. Under no circumstances should the management of the Debtor be contacted directly without the prior consent of the Receiver, and any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
33. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Debtor, the Receiver and such other Bidders or Potential Bidders in connection with the SISP, except to the extent the Debtor, with the approval of the Receiver and consent of the applicable

participants, are seeking to combine separate bids from Qualified Parties. The Receiver shall obtain the consent of the Qualified Parties prior to aggregating their Bids into a Qualified Bid.

## **Supervision of the SISP**

34. The Receiver shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the SISP in the manner set out in this SISP, the Receivership Order, and any other orders of the Court, and is entitled to receive all information in relation to the SISP. The Receiver may consult with the Applicant throughout the SISP.
  
35. This SISP does not, and will not be interpreted to create any contractual or other legal relationship between the Debtor and/or the Receiver and any Potential Bidder, any Qualified Party, or any other Person, other than as specifically set forth in the NDA, or any other definitive agreement that may be entered into with the Debtor.
  
36. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Back-Up Bidder, the Debtor, or any other creditor or other stakeholder of the Debtor, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a Bid, each Bidder, including the Successful Bidder and Back-Up Bidder, shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver.
  
37. The Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid process letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these Receivership Proceedings shall be advised of any material modification to the procedures set forth herein. The Receiver will post on the Receiver's website, as soon as practicable, any such modification, amendment, variation or supplement to this SISP and inform the Bidders impacted by such modifications.
  
38. Each participant in the SISP acknowledges and agrees that the Receiver shall have no liability whatsoever to any participant, Potential Bidder, or other Person in connection with the SISP, or any Bid submitted or not submitted, and expressly waives any and all claims, causes of action, or remedies against the Receiver arising therefrom, except to the extent resulting from the Receiver's gross negligence or willful misconduct as determined by a final non-appealable order of the Court.

39. The Receiver shall have the right to adopt such other rules for the SISP (including rules that may depart from those set forth herein) that in its reasonable business judgment will better promote the goals of the SISP.
40. Except as expressly set out in the SISP, no rights shall arise against the Receiver, the Debtor, or any of their respective advisors or representatives arising from any Bid, participation in the SISP, or any related matter.
41. For greater certainty, the Receiver is acting solely in its capacity as an officer of the Court and is not acting as an agent for the Debtor, the CRO, or any other stakeholder in connection with the SISP.

## Deposits

### 42. The Deposit(s):

- a. will, upon receipt from the Qualified Party, be retained by the Receiver and deposited in a non-interest-bearing trust account, and subsequently dealt with in accordance with subsections (b) and (c), below;
- b. received from the Successful Bidder(s) and the Back-Up Bidder(s), if any, will: (i) be applied to the purchase price to be paid by the applicable Successful Bidder or Back-Up Bidder whose Successful Bid or Back-Up Bid, as applicable, is the subject of the Sale Approval Order(s), upon closing of the approved Transaction; and (ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid or Back-Up Bid, provided that (i) all such documentation will provide that the Deposit will be fully refunded to the Back-Up Bidder on the Back-Up Bid Outside Date; and (ii) all such documentation will provide that the Deposit will be retained by the Debtor and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and
- c. received from the Qualified Party that is not the Successful Bidder or the Back-Up Bidder will be fully refunded to the Qualified Party that paid the Deposit as soon as practicable following the selection of the Successful Bidder and the Back-Up Bidder.

## Additional Terms

43. In addition to any other requirement of the SISP, any consent, approval or confirmation to be provided by the CRO and/or the Receiver is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the

purposes of this paragraph.

### **Further Orders**

44. At any time during the SISP, the CRO or the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of the Receiver's powers and duties hereunder.

### **Costs and Expenses**

45. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the evaluation of the Opportunity, submission of any Bid, due diligence activities, and any other negotiations or other actions related to the SISP, whether or not they lead to the consummation of a Transaction.

Schedule "1"

Address of the Receiver

To the Receiver:

TDB Restructuring Limited

65 Queen St. West, Suite 605  
Toronto, ON M5H 2M5

Attention: Bryan A. Tannenbaum  
btannenbaum@tdbadvisory.ca

Nisan Thurairatnam  
nthurairatnam@tdadvisory.ca

KENSINGTON PRIVATE EQUITY FUND  
Applicant

-and- BOLD CANINE INC.  
Respondent

Court File No. CL-26-00000292-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER  
(Appointing ~~Interim~~ Receiver)**

**CASSELS BROCK & BLACKWELL LLP**

Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

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*Lawyers for the Applicant*

**KENSINGTON PRIVATE EQUITY FUND**

- and -

**BOLD CANINE INC.**

Applicant

Respondent

Court File No. CL-26-00000292-0000

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

PROCEEDING COMMENCED AT  
TORONTO

**APPLICATION RECORD OF KENSINGTON PRIVATE  
EQUITY FUND  
(APPOINTING RECEIVER)**

**Cassels Brock & Blackwell LLP**

Suite 3200, Bay Adelaide Centre - North Tower  
40 Temperance Street  
Toronto, ON M5H 0B4

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Fund*